



One Spring Street  
New Brunswick, New Jersey 08901 USA  
732 828 1614 . fax 732 828 5156  
www.withum.com

PROMESA FOUNDATION, INC.  
PROMESA FOUNDATION, INC.  
311 EAST 175TH STREET  
BRONX, NY 10457

Dear Tomas:

Enclosed are the original and one copy of your income tax returns for the period ended December 31, 2014 for:

PROMESA FOUNDATION, INC. as follows...

- 2014 990 - Return of Organization Exempt from Income Tax
- 2014 Schedule A - Public Charity Status and Public Support
- 2014 Schedule B - Schedule of Contributors
- 2014 Schedule C - Political Campaign and Lobbying Activities
- 2014 Schedule D - Supplemental Financial Statements
- 2014 Schedule G - Supplemental Info. Regarding Fundraising/Gaming
- 2014 Schedule J - Compensation Information
- 2014 Schedule O - Supplemental Information to Form 990 or 990EZ
- 2014 Schedule R - Related Organizations and Unrelated Partnerships
- 2014 8879-EO - IRS e-file Signature Authorization
- 2014 New York Form 500 - Annual Financial Report

Each original should be dated, signed and filed in accordance with the filing instructions. The copy should be retained for your files.

Upon an audit of the return(s), requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records.

Form 990 must be made available for public inspection for a period of three years, beginning with the date the return is filed. The available document must be an exact copy of the return and schedules (including schedule B), as filed with the IRS, except that the names and the addresses of the contributors may be excluded. Any organization that fails to comply with this provision is subject to a penalty of \$20 for each day that inspection is not permitted, up to a maximum of \$10,000. Any organization that willfully fails to comply shall be subject to an additional penalty of \$5,000. You are also required to provide copies of the return if you receive such a request. Should you receive a request for inspection or for copies of your return, you may want to contact us for further details.

These returns were prepared from information provided by you or your representative. The preparation of tax returns does not include the independent verification of information used. Therefore, we recommend you review the returns before signing to ensure there are no omissions or

PROMESA FOUNDATION, INC.

misstatements. If you note anything which may require a change to the returns, please contact us before filing them.

On the enclosed CD, you will find two copies of your returns: your client copy, which is a duplicate of that which is to be filed with governmental agencies; and a "public inspection" copy. This "public inspection" copy is the return you should provide when complying with a request for information. The Schedule B excludes the names and addresses of each contributor.

We sincerely appreciate this opportunity to serve you. Please contact us if you have questions concerning the returns or if we may be of further assistance.

Very truly yours,

Joseph Perez  
WithumSmith+Brown, PC

Enclosure(s)



One Spring Street  
New Brunswick, New Jersey 08901 USA  
732 828 1614 . fax 732 828 5156  
www.withum.com

Instructions for filing  
PROMESA FOUNDATION, INC.  
Form 8879-EO - IRS E-file Signature Authorization  
for the period ended December 31, 2014

\*\*\*\*\*

Signature...

The original IRS e-file Signature Authorization form should be signed (use full name) and dated by the taxpayer.

Filing...

Return your signed Form 8879-EO to:

WithumSmith+Brown, PC  
1 SPRING STREET  
NEW BRUNSWICK NJ 08901

Payment of tax...

No payment of tax is required.

Form 8879-EO serves as a replacement for your signature that would be affixed to form 990 if you paper filed your return. Please DO NOT separately file form 990 with the Internal Revenue Service. Doing so will delay the processing of your return.

We must receive your signed form before we can electronically transmit your return which is due on November 16, 2015. We would appreciate your returning this form as soon as possible as this will expedite the processing of your return. The Internal Revenue Service will notify us when your return is accepted. Your return is not considered filed until the Internal Revenue Service confirms their acceptance, which may occur after the due date of your return.

Please Note . . .

Form 8879-EO can be faxed to our office to expedite the filing of the return. Please fax the signed Form 8879-EO to:

(732) 579-0040

Attn: Victoria Beirne

PLEASE RETURN FORM 8879-EO TO OUR OFFICE AS SOON AS POSSIBLE

\*\*\*\*\*

# IRS e-file Signature Authorization for an Exempt Organization

For calendar year 2014, or fiscal year beginning \_\_\_\_\_, 2014, and ending \_\_\_\_\_, 20

▶ **Do not send to the IRS. Keep for your records.**

▶ **Information about Form 8879-EO and its instructions is at [www.irs.gov/form8879eo](http://www.irs.gov/form8879eo).**

# 2014

Department of the Treasury  
Internal Revenue Service

Name of exempt organization

PROMESA FOUNDATION, INC.

Employer identification number

13-3411787

Name and title of officer

RAUL RUSSI, CEO

## Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than 1 line in Part I.

1a	Form 990 check here ▶	<input checked="" type="checkbox"/>	b	Total revenue, if any (Form 990, Part VIII, column (A), line 12) . . .	1b	1,477,250.
2a	Form 990-EZ check here ▶	<input type="checkbox"/>	b	Total revenue, if any (Form 990-EZ, line 9) . . . . .	2b	
3a	Form 1120-POL check here ▶	<input type="checkbox"/>	b	Total tax (Form 1120-POL, line 22) . . . . .	3b	
4a	Form 990-PF check here ▶	<input type="checkbox"/>	b	Tax based on investment income (Form 990-PF, Part VI, line 5),	4b	
5a	Form 8868 check here ▶	<input type="checkbox"/>	b	Balance Due (Form 8868, Part I, line 3c or Part II, line 8c) . . . . .	5b	

## Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2014 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

### Officer's PIN: check one box only

I authorize WITHUMSMITH+BROWN, PC to enter my PIN 

2	6	6	8	2
---	---	---	---	---

 as my signature  
ERO firm name Enter five numbers, but do not enter all zeros

on the organization's tax year 2014 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2014 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ \_\_\_\_\_

Date ▶ 11/03/2015

## Part III Certification and Authentication

**ERO's EFIN/PIN.** Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

2	2	0	0	6	2	2	2	2	0	2
---	---	---	---	---	---	---	---	---	---	---

  
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2014 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.**

ERO's signature ▶ \_\_\_\_\_

Date ▶ \_\_\_\_\_

**ERO Must Retain This Form - See Instructions  
Do Not Submit This Form To the IRS Unless Requested To Do So**

**For Paperwork Reduction Act Notice, see back of form.**

# Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2014

Department of the Treasury  
Internal Revenue Service

▶ Do not enter Social Security numbers on this form as it may be made public.  
▶ Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

**Open to Public Inspection**

**A For the 2014 calendar year, or tax year beginning** , 2014, and ending , 20

<b>B</b> Check if applicable:	<input type="checkbox"/>	Address change	<b>C</b> Name of organization PROMESA FOUNDATION, INC.			<b>D</b> Employer identification number 13-3411787		
	<input type="checkbox"/>	Name change						
	<input type="checkbox"/>	Initial return	<b>E</b> Telephone number (718) 991-4900					
	<input type="checkbox"/>	Terminated						
<input type="checkbox"/>	Amended return	<b>F</b> Name and address of principal officer: RAUL RUSSI 311 EAST 175TH STREET BRONX, NY 10457			<b>G</b> Gross receipts \$ 1,617,653.			
<input type="checkbox"/>	Application pending				<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
					<b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No			
					If "No," attach a list. (see instructions)			
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527					<b>H(c)</b> Group exemption number ▶			
<b>J</b> Website: ▶ WWW.ACACIANETWORK.ORG								
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶					<b>L</b> Year of formation: 1985 <b>M</b> State of legal domicile: NY			

**Part I Summary**

<b>Activities &amp; Governance</b>	1	Briefly describe the organization's mission or most significant activities: TO RAISE FUNDS FOR PROMESA'S MANY OPERATING PROGRAMS WHOSE PURPOSE IS TO PROVIDE SERVICES IN HEALTH, EDUCATION, EMPLOYMENT, HOUSING AND ECONOMIC AND COMMUNITY DEVELOPMENT.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	9.
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	9.
	5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	0
	6	Total number of volunteers (estimate if necessary)	6	9.
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0	
<b>Revenue</b>	8	Contributions and grants (Part VIII, line 1h)	316,134.	257,041.
	9	Program service revenue (Part VIII, line 2g)	981,394.	1,184,579.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	750.	1,470.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	9,186.	34,160.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,307,464.	1,477,250.
	<b>Expenses</b>	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0
14		Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0	0
16a		Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b		Total fundraising expenses (Part IX, column (D), line 25) ▶	0	
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,187,838.	1,354,765.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	1,187,838.	1,354,765.	
19	Revenue less expenses. Subtract line 18 from line 12	119,626.	122,485.	
<b>Net Assets or Fund Balances</b>	20	Total assets (Part X, line 16)	9,381,249.	9,143,028.
	21	Total liabilities (Part X, line 26)	6,996,374.	6,635,668.
	22	Net assets or fund balances. Subtract line 21 from line 20	2,384,875.	2,507,360.

**Part II Signature Block**

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 officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>			Date
	Type or print name and title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date
	JOSEPH PEREZ		
	Firm's name ▶ WITHUMSMITH+BROWN, PC	Firm's EIN ▶ 22-2027092	Check <input type="checkbox"/> if self-employed
Firm's address ▶ 1 SPRING STREET NEW BRUNSWICK, NJ 08901	Phone no. 732-828-1614		

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

**For Paperwork Reduction Act Notice, see the separate instructions.** Form **990** (2014)

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III  Yes  No

**1** Briefly describe the organization's mission:

ATTACHMENT 1

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ 1,148,780. including grants of \$ ) (Revenue \$ 1,184,579. )

TO PROVIDE PROMESA, INC. (AN AFFILIATED 501 (C) (3) ENTITY) WITH FISCAL AND ADMINISTRATIVE OFFICE SPACE TO INCREASE TREATMENT AREA AVAILABLE AND CLIENTS SERVICED.

**4b** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**4d** Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses 1,148,780.

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i> . . . . .	X	
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? . . . . .	X	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i> . . . . .		X
<b>4 Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i> . . . . .	X	
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i> . . . . .		X
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i> . . . . .		X
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II.</i> . . . . .		X
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> . . . . .		X
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i> . . . . .		X
<b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> . . . . .		X
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> . . . . .	X	
<b>b</b> Did the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i> . . . . .		X
<b>c</b> Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i> . . . . .		X
<b>d</b> Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i> . . . . .		X
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> . . . . .	X	
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i> . . . . .	X	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII.</i> . . . . .	X	
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional.</i> . . . . .		X
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i> . . . . .		X
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .		X
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV.</i> . . . . .		X
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV.</i> . . . . .		X
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV.</i> . . . . .		X
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions). . . . .		X
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i> . . . . .	X	
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i> . . . . .		X
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H.</i> . . . . .		X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .		

**Part IV Checklist of Required Schedules (continued)**

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i> . . . . .		X
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i> . . . . .		X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i> . . . . .	X	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.</i> . . . . .		X
<b>24b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		
<b>24c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		
<b>24d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i> . . . . .		X
<b>25b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i> . . . . .		X
<b>26</b> Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II.</i> . . . . .		X
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i> . . . . .		X
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
<b>28a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
<b>28b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
<b>28c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i> . . . . .		X
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i> . . . . .		X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i> . . . . .		X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i> . . . . .		X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i> . . . . .		X
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.</i> . . . . .	X	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .		X
<b>35b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i> . . . . .		
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i> . . . . .		X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i> . . . . .		X
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O. . . . .	X	



Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for question numbers (1a-14b), Yes/No checkboxes, and numerical input fields. Contains questions about Form 1096, Form W-2G, backup withholding, Form W-3, unrelated business gross income, foreign accounts, prohibited tax shelter transactions, and contributions.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (governing body members), 1b (independent members), 2-7a (relationships and control), 7b (governance decisions), 8 (documentation), and 9 (reachability).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include 10a (local chapters), 10b (policies), 11a (Form 990 distribution), 12a-c (conflict of interest policy), 13 (whistleblower policy), 14 (document retention), and 15a-b (compensation review).

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed NY,
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records:

TOMAS DEL RIO 311 EAST 175TH STREET BRONX, NY 10457

(718)299-1100

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII.  X

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

X Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ANDREW GONZALEZ, ESQ. CHAIR	1.00 0	X		X				0	0	0
(2) MILAGROS BAEZ O'TOOLE VICE CHAIR	1.00 0	X		X				0	0	0
(3) JOHN DEL VALLE SECRETARY	1.00 0	X		X				0	0	0
(4) EDUARDO ALAYON TREASURER	1.00 0	X		X				0	0	0
(5) GEORGE A. D'ANGELO MEMBER	1.00 0	X						0	0	0
(6) KEN WALLACE MEMBER	1.00 0	X						0	0	0
(7) INGLE STEPHENS MEMBER	1.00 0	X						0	0	0
(8) ERICA MARTINEZ MEMBER	1.00 0	X						0	0	0
(9) FRANCES L. PIMENTEL MEMBER	1.00 0	X						0	0	0
(10) TOMAS DEL RIO CFO	.40 34.60			X				3,571.	306,906.	34,377.
(11) RAUL RUSSI CEO	.40 34.60			X				5,748.	498,460.	22,001.
(12) PAMELA MATTEL COO	.40 34.60			X				3,440.	293,010.	49,253.
(13) HECTOR DIAZ PRESIDENT	.40 34.60			X				2,522.	214,859.	10,896.
(14) RALPH DECLET VICE PRESIDENT	0 35.00					X		0	204,678.	30,492.

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
( 15) ADRIENE ROSELL ADMINISTRATOR	0 35.00					X		0 206,531.	33,883.	
( 16) DAVID COLLYMORE CHIEF MEDICAL OFFICER	0 35.00					X		0 216,162.	10,790.	
( 17) DR. SAROJ BAKSHI MEDICAL DIRECTOR	0 35.00					X		0 204,023.	20,107.	
( 18) PETER MARCUS MEDICAL DIRECTOR	0 35.00					X		0 184,547.	37,971.	
<b>1b Sub-total</b>							15,281.	1,517,913.	147,019.	
<b>c Total from continuation sheets to Part VII, Section A</b>							0	811,263.	102,751.	
<b>d Total (add lines 1b and 1c)</b>							15,281.	2,329,176.	249,770.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **0**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 2		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **1**

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII. X

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>						
	<b>b</b> Membership dues . . . . .	<b>1b</b>						
	<b>c</b> Fundraising events . . . . .	<b>1c</b>	254,247.					
	<b>d</b> Related organizations . . . . .	<b>1d</b>						
	<b>e</b> Government grants (contributions), . . . . .	<b>1e</b>						
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above . . . . .	<b>1f</b>	2,794.					
	<b>g</b> Noncash contributions included in lines 1a-1f: \$ . . . . .							
	<b>h Total.</b> Add lines 1a-1f . . . . .			257,041.				
<b>Program Service Revenue</b>	<b>Business Code</b>							
	<b>2a</b> RENTAL INCOME		532000	1,184,579.	1,184,579.			
	<b>b</b> _____							
	<b>c</b> _____							
	<b>d</b> _____							
	<b>e</b> _____							
	<b>f</b> All other program service revenue . . . . .							
<b>g Total.</b> Add lines 2a-2f . . . . .			1,184,579.					
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts). ATTACHMENT 3 . . . . .			1,470.			1,470.	
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . .			0				
	<b>5</b> Royalties . . . . .			0				
	<b>6a</b> Gross rents . . . . .	(i) Real	(ii) Personal					
		<b>b</b> Less: rental expenses . . . . .						
		<b>c</b> Rental income or (loss) . . . . .						
		<b>d Net rental income or (loss)</b> . . . . .			0			
	<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other					
		<b>b</b> Less: cost or other basis and sales expenses . . . . .						
		<b>c</b> Gain or (loss) . . . . .						
		<b>d Net gain or (loss)</b> . . . . .			0			
	<b>8a</b> Gross income from fundraising events (not including \$ 254,247. of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>a</b>	ATCH 4	140,403.				
		<b>b</b> Less: direct expenses . . . . .	<b>b</b>	140,403.				
		<b>c Net income or (loss) from fundraising events.</b> ATCH 5 . . . . .			0			
	<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>a</b>						
<b>b</b> Less: direct expenses . . . . .		<b>b</b>						
<b>c Net income or (loss) from gaming activities.</b> . . . . .				0				
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	<b>a</b>							
	<b>b</b> Less: cost of goods sold . . . . .	<b>b</b>						
	<b>c Net income or (loss) from sales of inventory.</b> . . . . .			0				
Miscellaneous Revenue			<b>Business Code</b>					
<b>11a</b> OTHER INCOME		900099	34,160.	34,160.				
<b>b</b> _____								
<b>c</b> _____								
<b>d</b> All other revenue . . . . .								
<b>e Total.</b> Add lines 11a-11d . . . . .			34,160.					
<b>12 Total revenue.</b> See instructions . . . . .			1,477,250.	1,218,739.			1,470.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .	0			
2 Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	0			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .	0			
4 Benefits paid to or for members . . . . .	0			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	0			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0			
7 Other salaries and wages . . . . .	0			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	0			
9 Other employee benefits . . . . .	0			
10 Payroll taxes . . . . .	0			
11 Fees for services (non-employees):				
a Management . . . . .	0			
b Legal . . . . .	1,706.		1,706.	
c Accounting . . . . .	21,000.		21,000.	
d Lobbying . . . . .	2,196.		2,196.	
e Professional fundraising services. See Part IV, line 17.	0			
f Investment management fees . . . . .	0			
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) . . . . .	112,515.		112,515.	
12 Advertising and promotion . . . . .	1,046.		1,046.	
13 Office expenses . . . . .	130,835.	66,232.	64,603.	
14 Information technology . . . . .	0			
15 Royalties . . . . .	0			
16 Occupancy . . . . .	427,376.	427,376.		
17 Travel . . . . .	119.		119.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings . . . . .	1,613.		1,613.	
20 Interest . . . . .	319,453.	319,453.		
21 Payments to affiliates . . . . .	0			
22 Depreciation, depletion, and amortization . . . . .	257,577.	257,577.		
23 Insurance . . . . .	72,179.	70,992.	1,187.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <u>BAD DEBT</u> . . . . .	7,150.	7,150.		
b -----				
c -----				
d -----				
e All other expenses -----				
<b>25 Total functional expenses.</b> Add lines 1 through 24e	1,354,765.	1,148,780.	205,985.	
<b>26 Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .	0			

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X  X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing	454,910.	<b>1</b>	228,661.
	<b>2</b> Savings and temporary cash investments	0	<b>2</b>	0
	<b>3</b> Pledges and grants receivable, net	97,650.	<b>3</b>	118,250.
	<b>4</b> Accounts receivable, net	156,597.	<b>4</b>	77,741.
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	<b>5</b>	0
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L	0	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net	0	<b>7</b>	0
	<b>8</b> Inventories for sale or use	0	<b>8</b>	0
	<b>9</b> Prepaid expenses and deferred charges <span style="float: right;">ATCH 6</span>	159,325.	<b>9</b>	158,844.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10,092,853.		
	<b>b</b> Less: accumulated depreciation	1,813,980.		
		8,234,037.	<b>10c</b>	8,278,873.
	<b>11</b> Investments - publicly traded securities <span style="float: right;">ATCH 7</span>	10,709.	<b>11</b>	11,559.
	<b>12</b> Investments - other securities. See Part IV, line 11	0	<b>12</b>	0
	<b>13</b> Investments - program-related. See Part IV, line 11	0	<b>13</b>	0
	<b>14</b> Intangible assets	0	<b>14</b>	0
<b>15</b> Other assets. See Part IV, line 11	268,021.	<b>15</b>	269,100.	
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34)	9,381,249.	<b>16</b>	9,143,028.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses	127,257.	<b>17</b>	206,401.
	<b>18</b> Grants payable	0	<b>18</b>	0
	<b>19</b> Deferred revenue <span style="float: right;">ATCH 8</span>	197,930.	<b>19</b>	0
	<b>20</b> Tax-exempt bond liabilities	0	<b>20</b>	0
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D	0	<b>21</b>	0
	<b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	<b>22</b>	0
	<b>23</b> Secured mortgages and notes payable to unrelated third parties <span style="float: right;">ATCH 9</span>	6,371,187.	<b>23</b>	6,211,767.
	<b>24</b> Unsecured notes and loans payable to unrelated third parties	0	<b>24</b>	0
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	300,000.	<b>25</b>	217,500.
	<b>26 Total liabilities.</b> Add lines 17 through 25	6,996,374.	<b>26</b>	6,635,668.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets	2,055,746.	<b>27</b>	2,183,820.
	<b>28</b> Temporarily restricted net assets	0	<b>28</b>	0
	<b>29</b> Permanently restricted net assets	329,129.	<b>29</b>	323,540.
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds		<b>32</b>	
	<b>33</b> Total net assets or fund balances	2,384,875.	<b>33</b>	2,507,360.
<b>34</b> Total liabilities and net assets/fund balances	9,381,249.	<b>34</b>	9,143,028.	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	1,477,250.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	1,354,765.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	122,485.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	2,384,875.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	0
<b>6</b>	Donated services and use of facilities	<b>6</b>	0
<b>7</b>	Investment expenses	<b>7</b>	0
<b>8</b>	Prior period adjustments	<b>8</b>	0
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	0
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	2,507,360.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? .....  
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? .....  
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? .....
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
<b>2a</b>		X
<b>2b</b>	X	
<b>2c</b>	X	
<b>3a</b>		X
<b>3b</b>		



**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014**

**Open to Public Inspection**

Name of the organization

PROMESA FOUNDATION, INC.

Employer identification number

13-3411787

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations . . . . .
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
ATTACHMENT 1						
(A)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>						

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2014

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2010, (b) 2011, (c) 2012, (d) 2013, (e) 2014, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2014; 15 Public support percentage from 2013 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2014; b 33 1/3% support test - 2013; 17a 10%-facts-and-circumstances test - 2014; b 10%-facts-and-circumstances test - 2013; 18 Private foundation.

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**  
 (Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.  
 If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . . .						
<b>c</b> Add lines 7a and 7b. . . . .						
<b>8 Public support</b> (Subtract line 7c from line 6.) . . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
<b>9</b> Amounts from line 6. . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
<b>c</b> Add lines 10a and 10b . . . . .						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .						

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . .

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f)) . . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2013 Schedule A, Part III, line 15 . . . . .	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2014</b> (line 10c, column (f) divided by line 13, column (f)) . . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2013</b> Schedule A, Part III, line 17 . . . . .	<b>18</b>	%

**19a 33 1/3% support tests - 2014.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

**b 33 1/3% support tests - 2013.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		X
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	X	
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>	X	
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		X
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		X
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		X
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		X
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		X
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		X
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		X
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		X
<b>b</b> Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
<b>c</b> Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
<b>10a</b> Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer (b) below.</i>		X
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		X
<b>b</b> A family member of a person described in (a) above?		X
<b>c</b> A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in <b>Part VI</b> .		X

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in <b>Part VI</b> how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		X
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).		X
<b>3</b> By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.		X

**Section E. Type III Functionally-Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):			
<b>a</b> <input checked="" type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.			
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.			
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a government entity (see instructions).			
<b>2</b> Activities Test. Answer (a) and (b) below.			
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in <b>Part VI</b> identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		X	
<b>b</b> Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		X	
<b>3</b> Parent of Supported Organizations. Answer (a) and (b) below.			
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in <b>Part VI</b> .			
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard.			

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

**1**  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

<b>Section A - Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b> Net short-term capital gain	<b>1</b>		
<b>2</b> Recoveries of prior-year distributions	<b>2</b>		
<b>3</b> Other gross income (see instructions)	<b>3</b>		
<b>4</b> Add lines 1 through 3	<b>4</b>		
<b>5</b> Depreciation and depletion	<b>5</b>		
<b>6</b> Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	<b>6</b>		
<b>7</b> Other expenses (see instructions)	<b>7</b>		
<b>8 Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)	<b>8</b>		

<b>Section B - Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b> Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
<b>a</b> Average monthly value of securities	<b>1a</b>		
<b>b</b> Average monthly cash balances	<b>1b</b>		
<b>c</b> Fair market value of other non-exempt-use assets	<b>1c</b>		
<b>d Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>		
<b>e Discount</b> claimed for blockage or other factors (explain in detail in <b>Part VI</b> ):			
<b>2</b> Acquisition indebtedness applicable to non-exempt-use assets	<b>2</b>		
<b>3</b> Subtract line 2 from line 1d	<b>3</b>		
<b>4</b> Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	<b>4</b>		
<b>5</b> Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>		
<b>6</b> Multiply line 5 by .035	<b>6</b>		
<b>7</b> Recoveries of prior-year distributions	<b>7</b>		
<b>8 Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>		

<b>Section C - Distributable Amount</b>			Current Year
<b>1</b> Adjusted net income for prior year (from Section A, line 8, Column A)	<b>1</b>		
<b>2</b> Enter 85% of line 1	<b>2</b>		
<b>3</b> Minimum asset amount for prior year (from Section B, line 8, Column A)	<b>3</b>		
<b>4</b> Enter greater of line 2 or line 3	<b>4</b>		
<b>5</b> Income tax imposed in prior year	<b>5</b>		
<b>6 Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	<b>6</b>		

**7**  Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 <b>Total annual distributions.</b> Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013 . . . . .			
f <b>Total</b> of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2014 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 <b>Excess distributions carryover to 2015.</b> Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013 . . . . .			
e Excess from 2014 . . . . .			

**Part VI Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE A, SECTION A, LINE 2

SUPPORTED ORGANIZATIONS LISTED IN SCHEDULE A PART I THAT DO NOT HAVE A STATUS UNDER SECTION 509(A)(1) OR (2) ARE EXEMPT UNDER SECTION 170(B)(1)(A)(IV).

SCHEDULE A, SECTION E, LINE 2A & 2B

THE FOUNDATION WORKS IN CONJUNCTION WITH ALL OF THEIR RELATED ENTITIES, AS LISTED IN SCHEDULE A, PART I, TO RAISE FUNDS FOR THEIR MANY OPERATING PROGRAMS WHOSE PURPOSE IS TO PROVIDE SERVICES IN HEALTH, EDUCATION, EMPLOYMENT, HOUSING AND ECONOMIC AND COMMUNITY DEVELOPMENT.

ATTACHMENT 1

SCHEDULE A, PART I - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

(I) NAME OF SUPPORTED ORGANIZATION	(II) EIN	(III) TYPE OF ORGANIZATION	(IV) YES NO	(V) AMOUNT OF SUPPORT	(VI) OTHER SUPPORT AMOUNT
PROMESA, INC	13-2663328	09	X	0	0
PROMESA ADMINISTRATIVE SERVICES ORGANIZATION, INC	13-3653276	09	X	0	0
PROMESA RESIDENTIAL HEALTHCARE FACILITY, INC	13-3676681	04	X	0	0
ACACIA NETWORK, INC	13-4014082	09	X	0	0
CORPORATION FOR YOUTH ENERGY CORPS	13-3072640	07	X	0	0
EAST HARLEM COUNCIL FOR COMMUNITY IMPROVEMENT, INC	13-2969933	07	X	0	0
PROMESA HOUSING DEVELOPMENT FUND CORPORATION, INC	13-3608906	09	X	0	0
ACACIA NETWORK HOUSING, INC	26-0076866	07	X	0	0
GENERAL DEVELOPMENT AND ORIENTATION	13-3333051	07	X	0	0
THE JULIO MARTINEZ MEMORIAL FUND	81-0623501	07	X	0	0
LA RAMA, INC	45-4797184	07	X	0	0
CAPITAL DISTRICT LATINOS, INC	45-3647494	07	X	0	0
BUFFALO HISPANIC MANAGEMENT COMPANY, INC	22-3035890	09	X	0	0
HISPANOS UNIDOS DE BUFFALO, INC	16-1243094	07	X	0	0
LOISAIDA, INC	13-3023183	09	X	0	0



**Part VI** **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

ATTACHMENT 1 (CONT'D)

SCHEDULE A, PART I - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

(I) NAME OF SUPPORTED ORGANIZATION	(II) EIN	(III) TYPE OF ORGANIZATION	(IV)		(V) AMOUNT OF SUPPORT	(VI) OTHER SUPPORT AMOUNT
			YES	NO		
AUDUBON PARTNERSHIP FOR ECONOMIC DEVELOPMENT LOCAL DEVELOPME	13-3927797	07	X		0	0
ACDP, INC	13-3266145	07	X		0	0
1068 FRANKLIN AVENUE HOUSING DEVELOPMENT FUND CORPORATION	13-2663328	501(C)(4)	X		0	0
EL REGRESO, INC.	06-1179595	07	X		0	0
PALACIO DORADO MANAGEMENT CORP	46-4966129	07	X		0	0
TOTAL AMOUNT OF SUPPORT					0	0

**Schedule of Contributors**

**2014**

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**  
 Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

<b>Name of the organization</b> PROMESA FOUNDATION, INC.	<b>Employer identification number</b> 13-3411787
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**Organization type** (check one):

**Filers of:**

**Section:**

- Form 990 or 990-EZ  501(c)(<sup>3</sup>) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF  501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **PROMESA FOUNDATION, INC.**

Employer identification number  
13-3411787

**Part I** Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	----- ----- -----	\$ 16,106.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	----- ----- -----	\$ 6,442.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	----- ----- -----	\$ 6,442.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	----- ----- -----	\$ 12,885.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	----- ----- -----	\$ 6,442.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	----- ----- -----	\$ 6,442.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization **PROMESA FOUNDATION, INC.**

Employer identification number  
13-3411787

**Part I** Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	----- ----- -----	\$ 9,664.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	----- ----- -----	\$ 16,106.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	----- ----- -----	\$ 6,442.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	----- ----- -----	\$ 6,442.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	----- ----- -----	\$ 9,664.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization PROMESA FOUNDATION, INC.

Employer identification number

13-3411787

**Part II** Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$-----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$-----	-----

Name of organization PROMESA FOUNDATION, INC.

Employer identification number  
13-3411787

**Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
----- ----- -----	----- ----- -----

**SCHEDULE C**  
**(Form 990 or 990-EZ)**

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2014**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

**For Organizations Exempt From Income Tax Under section 501(c) and section 527**  
 ▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**  
 ▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

**If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then**

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

**If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then**

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

**If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then**

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization PROMESA FOUNDATION, INC.	Employer identification number 13-3411787
--	--

**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures . . . . . ▶ \$ \_\_\_\_\_
- 3 Volunteer hours . . . . . \_\_\_\_\_

**Part I-B Complete if the organization is exempt under section 501(c)(3).**

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 . . . . . ▶ \$ \_\_\_\_\_
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 . . . . . ▶ \$ \_\_\_\_\_
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . . .  Yes  No
- 4a Was a correction made? . . . . .  Yes  No
- b If "Yes," describe in Part IV.

**Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).**

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . . . ▶ \$ \_\_\_\_\_
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . . . ▶ \$ \_\_\_\_\_
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b . . . . . ▶ \$ \_\_\_\_\_
- 4 Did the filing organization file **Form 1120-POL** for this year? . . . . .  Yes  No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990 or 990-EZ) 2014

**Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

**A** Check  if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

**B** Check  if the filing organization checked box A and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b> Total lobbying expenditures to influence public opinion (grass roots lobbying) . . . . .														
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .														
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) . . . . .														
<b>d</b> Other exempt purpose expenditures . . . . .														
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) . . . . .														
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:35%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width:65%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e.													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.													
Over \$17,000,000	\$1,000,000.													
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) . . . . .														
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .														
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .														
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No												

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					



Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

Table with 3 main columns: (a) Yes/No, (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation...; 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?; 2b If "Yes," enter the amount of any tax incurred under section 4912; 2c If "Yes," enter the amount of any tax incurred by organization managers under section 4912; 2d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

Table with 3 columns: Question, Yes, No. Rows include: 1 Were substantially all (90% or more) dues received nondeductible by members?; 2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?; 3 Did the organization agree to carry over lobbying and political expenditures from the prior year?

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

Table with 2 columns: Question, Amount. Rows include: 1 Dues, assessments and similar amounts from members; 2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid); 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?; 5 Taxable amount of lobbying and political expenditures (see instructions)

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

LOBBYING ACTIVITIES

PROMESA CONTRACTS WITH VARIOUS THIRD PARTY LOBBYING CONSULTANTS TO DEVELOP AND IMPLEMENT A COMPREHENSIVE STRATEGY ON ISSUES RELATED TO PROMESA AND OBTAIN SUPPORT FOR SUCH ISSUES FROM KEY STATE LEGISLATORS.

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**Part IV** Supplemental Information *(continued)*

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SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

Complete if the organization answered "Yes" to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

2014

Department of the Treasury Internal Revenue Service

Attach to Form 990.

Open to Public Inspection

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

PROMESA FOUNDATION, INC.

13-3411787

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements.

Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Table with 2 columns: Description, Amount. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included in Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenue included in Form 990, Part VIII, line 1, b Assets included in Form 990, Part X.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2014

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a**  Public exhibition
  - b**  Scholarly research
  - c**  Preservation for future generations
  - d**  Loan or exchange programs
  - e**  Other \_\_\_\_\_
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- |  | Amount    |
|--|-----------|
| <b>c</b> Beginning balance             | <b>1c</b> |
| <b>d</b> Additions during the year     | <b>1d</b> |
| <b>e</b> Distributions during the year | <b>1e</b> |
| <b>f</b> Ending balance                | <b>1f</b> |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII.

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance					
<b>b</b> Contributions					
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships					
<b>e</b> Other expenditures for facilities and programs					
<b>f</b> Administrative expenses					
<b>g</b> End of year balance					

**2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment  %
  - b** Permanent endowment  %
  - c** Temporarily restricted endowment  %
- The percentages in lines 2a, 2b, and 2c should equal 100%.

**3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
<b>(i)</b> unrelated organizations	<b>3a(i)</b>	
<b>(ii)</b> related organizations	<b>3a(ii)</b>	
<b>b</b> If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	<b>3b</b>	

**4** Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land		1,259,500.		1,259,500.
<b>b</b> Buildings		8,669,685.	1,765,614.	6,904,071.
<b>c</b> Leasehold improvements				
<b>d</b> Equipment		149,053.	48,366.	100,687.
<b>e</b> Other		14,615.		14,615.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				8,278,873.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

Table with 3 columns: (a) Description of security or category, (b) Book value, (c) Method of valuation. Rows include Financial derivatives, Closely-held equity interests, and Other (A-H).

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

Table with 3 columns: (a) Description of investment, (b) Book value, (c) Method of valuation. Rows numbered 1 through 9.

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

Table with 2 columns: (a) Description, (b) Book value. Rows numbered 1 through 9.

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

Table with 2 columns: (a) Description of liability, (b) Book value. Row 1 includes Federal income taxes and TENANT SECURITY DEPOSITS. Total row shows 217,500.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII [X]



**Part XIII** Supplemental Information (continued)

FIN 48 FOOTNOTE

THE ORGANIZATION IS EXEMPT FROM FEDERAL AND STATE INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND NEW YORK TAXATION CODES. ACCORDINGLY, NO PROVISION FOR INCOME TAXES HAS BEEN REFLECTED.

THE ORGANIZATION FOLLOWS GENERALLY ACCEPTED ACCOUNTING PRINCIPLES RELATED TO UNCERTAIN TAX POSITIONS WHICH REQUIRE TAX EFFECTS FROM AN UNCERTAIN TAX POSITION TO BE RECOGNIZED IN THE FINANCIAL STATEMENTS ONLY IF THE POSITION IS MORE LIKELY THAN NOT TO BE SUSTAINED IF THE POSITION WERE TO BE CHALLENGED BY A TAXING AUTHORITY. THE ASSESSMENT OF THE TAX POSITION IS BASED SOLELY ON THE TECHNICAL MERITS OF THE POSITION, WITHOUT REGARD TO THE LIKELIHOOD THAT THE TAX POSITION MAY BE CHALLENGED. IF AN UNCERTAIN TAX POSITION MEETS THE MORE-LIKELY-THAN-NOT THRESHOLD, THE LARGEST AMOUNT OF TAX BENEFIT THAT IS GREATER THAN 50 PERCENT LIKELY TO BE RECOGNIZED UPON ULTIMATE SETTLEMENT WITH THE TAXING AUTHORITY IS RECORDED. THE ORGANIZATION'S PRIMARY TAX POSITIONS RELATE TO ITS STATUS AS A NOT-FOR-PROFIT ENTITY EXEMPT FROM INCOME TAXES AND CLASSIFICATION OF ACTIVITIES RELATED TO ITS EXEMPT PURPOSE. MANAGEMENT HAS EVALUATED THE TAX POSITIONS REFLECTED IN THE ORGANIZATION'S TAX FILINGS AND DOES NOT BELIEVE THAT ANY MATERIAL UNCERTAIN TAX POSITIONS EXIST. THE ORGANIZATION FILES INFORMATION RETURNS IN THE U.S. FEDERAL JURISDICTION AND THE STATE OF NEW YORK. THE ORGANIZATION DID NOT RECOGNIZE ANY TAX RELATED PENALTIES OR INTEREST FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013.





**Part II Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1		(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		GALA	DINNER	NONE	(total number)	
		(event type)		(event type)		
Revenue	<b>1</b> Gross receipts . . . . .	394,650.			0	394,650.
	<b>2</b> Less: Contributions . . . . .	254,247.			0	254,247.
	<b>3</b> Gross income (line 1 minus line 2). . . . .	140,403.			0	140,403.
Direct Expenses	<b>4</b> Cash prizes . . . . .				0	
	<b>5</b> Noncash prizes . . . . .	6,000.			0	6,000.
	<b>6</b> Rent/facility costs . . . . .	105,316.			0	105,316.
	<b>7</b> Food and beverages . . . . .				0	
	<b>8</b> Entertainment . . . . .	6,000.			0	6,000.
	<b>9</b> Other direct expenses . . . . .	23,087.			0	23,087.
	<b>10</b> Direct expense summary. Add lines 4 through 9 in column (d) . . . . .					140,403.
<b>11</b> Net income summary. Subtract line 10 from line 3, column (d) . . . . .						

**Part III Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo		(b) Pull tabs/instant bingo/progressive bingo		(c) Other gaming		(d) Total gaming (add col. (a) through col. (c))
		Yes	No	Yes	No	Yes	No	
Revenue	<b>1</b> Gross revenue . . . . .							
Direct Expenses	<b>2</b> Cash prizes . . . . .							
	<b>3</b> Noncash prizes . . . . .							
	<b>4</b> Rent/facility costs . . . . .							
	<b>5</b> Other direct expenses . . . . .							
	<b>6</b> Volunteer labor . . . . .	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
<b>7</b> Direct expense summary. Add lines 2 through 5 in column (d) . . . . .								
<b>8</b> Net gaming income summary. Subtract line 7 from line 1, column (d) . . . . .								

**9** Enter the state(s) in which the organization conducts gaming activities: \_\_\_\_\_

**a** Is the organization licensed to conduct gaming activities in each of these states?  Yes  No

**b** If "No," explain: \_\_\_\_\_

**10 a** Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?  Yes  No

**b** If "Yes," explain: \_\_\_\_\_

- 11 Does the organization conduct gaming activities with nonmembers?  Yes  No
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?  Yes  No
- 13 Indicate the percentage of gaming activity conducted in:
 

a The organization's facility	<b>13a</b>	%
b An outside facility	<b>13b</b>	%
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

- 15 a Does the organization have a contract with a third party from whom the organization receives gaming revenue?  Yes  No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ▶ \$ \_\_\_\_\_.
- c If "Yes," enter name and address of the third party:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

16 Gaming manager information:

Name ▶ \_\_\_\_\_

Gaming manager compensation ▶ \$ \_\_\_\_\_

Description of services provided ▶ \_\_\_\_\_

- Director/officer
- Employee
- Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?  Yes  No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ \_\_\_\_\_

**Part IV** **Supplemental Information.** Provide the explanation required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

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**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014**

**Open to Public  
Inspection**

Name of the organization

PROMESA FOUNDATION, INC.

Employer identification number

13-3411787

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

**3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |   |   |
|---|---|
| <input type="checkbox"/> Compensation committee                         | <input type="checkbox"/> Written employment contract                                |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations                | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? **4a**  Yes  No
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? **4b**  Yes  No
- c** Participate in, or receive payment from, an equity-based compensation arrangement? **4c**  Yes  No
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? **5a**  Yes  No
- b** Any related organization? **5b**  Yes  No
- If "Yes" to line 5a or 5b, describe in Part III.

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? **6a**  Yes  No
- b** Any related organization? **6b**  Yes  No
- If "Yes" to line 6a or 6b, describe in Part III.

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III **7**  Yes  No

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III **8**  Yes  No

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? **9**  Yes  No

	Yes	No
<b>1a</b>		
<b>1b</b>		
<b>2</b>		
<b>3</b>		
<b>4a</b>		X
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>	X	
<b>8</b>		X
<b>9</b>		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2014

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 TOMAS DEL RIO CFO	(i)	3,164.	317.	90.	147.	249.	3,967.	
	(ii)	271,936.	27,246.	7,724.	12,603.	21,378.	340,887.	
2 RAUL RUSSI CEO	(i)	5,105.	514.	129.	222.	29.	5,999.	
	(ii)	442,742.	44,561.	11,157.	19,278.	2,472.	520,210.	
3 PAMELA MATTEL COO	(i)	3,030.	317.	93.	146.	425.	4,011.	
	(ii)	258,145.	26,983.	7,882.	12,428.	36,253.	341,691.	
4 RALPH DECLET VICE PRESIDENT	(i)	0	0	0	0	0	0	
	(ii)	197,292.	0	7,386.	9,780.	20,712.	235,170.	
5 HECTOR DIAZ PRESIDENT	(i)	2,165.	217.	140.	122.	5.	2,649.	
	(ii)	184,436.	18,455.	11,968.	10,375.	394.	225,628.	
6 ADRIENE ROSELL ADMINISTRATOR	(i)	0	0	0	0	0	0	
	(ii)	206,101.	0	430.	10,331.	23,552.	240,414.	
7 DAVID COLLYMORE CHIEF MEDICAL OFFICER	(i)	0	0	0	0	0	0	
	(ii)	216,000.	0	162.	10,790.	0	226,952.	
8 DR. SAROJ BAKSHI MEDICAL DIRECTOR	(i)	0	0	0	0	0	0	
	(ii)	200,315.	0	3,708.	10,257.	9,850.	224,130.	
9 PETER MARCUS MEDICAL DIRECTOR	(i)	0	0	0	0	0	0	
	(ii)	184,547.	0	0	9,500.	28,471.	222,518.	
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCHEDULE J, PART I, LINE 7

BONUSES WERE PROVIDED TO SOME OFFICERS AND KEY EMPLOYEES. THESE BONUS

PERCENTAGES ARE APPROVED BY THE BOARD OF DIRECTORS AS PART OF THE OVERALL

COMPENSATION PACKAGE ON AN ANNUAL BASIS.

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

**Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
▶ Attach to Form 990 or 990-EZ.**

OMB No. 1545-0047

**2014**

**Open to Public  
Inspection**

Name of the organization

PROMESA FOUNDATION, INC.

Employer identification number

13-3411787

FORM 990, PART VI, SECTION B, LINE 11B

THE ORGANIZATION DISTRIBUTES THE 990 AT THE BOARD OF DIRECTORS MEETING.

THE BOARD VOTES TO APPROVE THE 990.

FORM 990, PART VI, SECTION C, LINE 19

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST  
POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART VI, SECTION B, LINE 12C

EACH DIRECTOR, PRINCIPAL OFFICER AND MEMBER OF A COMMITTEE WITH GOVERNING  
BOARD DELEGATED POWERS SHALL ANNUALLY SIGN A STATEMENT WHICH AFFIRMS SUCH  
PERSON:

- A). HAS RECEIVED A COPY OF THE CONFLICTS OF INTEREST POLICY.
- B). HAS READ AND UNDERSTAND THE POLICY.
- C). HAS AGREED TO COMPLY WITH THE POLICY, AND
- D). UNDERSTANDS THE ORGANIZATION IS CHARITABLE AND IN ORDER TO MAINTAIN  
ITS FEDERAL TAX EXEMPTION IT MUST ENGAGE PRIMARILY IN ACTIVITIES WHICH  
ACCOMPLISH ONE OR MORE OF ITS TAX-EXEMPT PURPOSES.

FORM 990, PART VI, SECTION B, LINE 15A & 15B

THE ORGANIZATION PERIODICALLY ENGAGES AN INDEPENDENT AND QUALIFIED  
COMPENSATION CONSULTANT TO COMPILE AND ANALYZE DETAILED DATA ABOUT THE  
TYPES AND LEVELS OF COMPENSATION PACKAGES PROVIDED BY ORGANIZATIONS IN  
PROMESA'S PEER GROUP TO INDIVIDUALS IN POSITIONS SIMILAR TO THE OFFICERS

Name of the organization PROMESA FOUNDATION, INC.	Employer identification number 13-3411787
--	--

OF PROMESA.

ATTACHMENT 1

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

PROMESA FOUNDATION, INC. WAS CREATED AS A DEVELOPMENT ARM FOR THE ENTIRE PROMESA ORGANIZATION. THE FOUNDATION WORKS TO RAISE FUNDS FOR PROMESA'S MANY OPERATING PROGRAMS. THE GOAL OF THE FOUNDATION IS TO DEVELOP STREAMS OF FUNDING AND PARTNERSHIPS WITH THE CORPORATE SECTOR TO SUPPORT AND EXPAND ITS OPERATIONS. THE MUTUAL PURPOSE OF PROMESA IS TO BE A LEADER IN THE HEALTH AND HUMAN SERVICES ARENA BY PROVIDING AN ARRAY OF SERVICES IN HEALTH, EDUCATION, EMPLOYMENT, ECONOMIC AND COMMUNITY DEVELOPMENT, AND HOUSING ACTIVITIES.

ATTACHMENT 2

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
BENCHMARK DESIGN BUILDERS, INC. 1230 RANDALL AVENUE BRONX, NY 10474	BUILDING CONTRACTING	234,259.

ATTACHMENT 3

FORM 990, PART VIII - INVESTMENT INCOME

<u>DESCRIPTION</u>	<u>(A) TOTAL REVENUE</u>	<u>(B) RELATED OR EXEMPT REVENUE</u>	<u>(C) UNRELATED BUSINESS REV.</u>	<u>(D) EXCLUDED REVENUE</u>
INTEREST INCOME	1,470.			1,470.
TOTALS	<u>1,470.</u>			<u>1,470.</u>

Name of the organization PROMESA FOUNDATION, INC.	Employer identification number 13-3411787
--	--

ATTACHMENT 4

FORM 990, PART VIII - EXCLUDED CONTRIBUTIONS

<u>DESCRIPTION</u>	<u>AMOUNT</u>
GALA DINNER AND DANCE	254,247.
TOTAL	<u>254,247.</u>

ATTACHMENT 5

FORM 990, PART VIII - FUNDRAISING EVENTS

<u>DESCRIPTION</u>	<u>GROSS INCOME</u>	<u>DIRECT EXPENSES</u>
GALA DINNER AND DANCE	140,403.	140,403.
TOTALS	<u>140,403.</u>	<u>140,403.</u>

ATTACHMENT 6

FORM 990, PART X - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DEFERRED CHARGES, NET	159,325.	137,745.
PREPAID EXPENSES AND OTHER		21,099.
TOTALS	<u>159,325.</u>	<u>158,844.</u>

ATTACHMENT 7

FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
181 SHARES OF GANNETT CO., INC.		



Name of the organization PROMESA FOUNDATION, INC.	Employer identification number 13-3411787
--	--

ATTACHMENT 7 (CONT'D)

FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
AT MARKET WITH A DONATED COST OF \$5,000	10,709.	11,559.
TOTALS	<u>10,709.</u>	<u>11,559.</u>

ATTACHMENT 8

FORM 990, PART X - DEFERRED REVENUE

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DEFERRED REVENUE	197,930.	
TOTALS	<u>197,930.</u>	<u></u>

ATTACHMENT 9

FORM 990, PART X - SECURED MORTGAGES AND NOTES PAYABLE

LENDER: BANCO LOAN (REFINANCED)  
 ORIGINAL AMOUNT: 2,534,000.  
 INTEREST RATE: 5.670000  
 DATE OF NOTE: 03/01/2011  
 MATURITY DATE: 02/01/2026  
 SECURITY PROVIDED: LAND AND BUILDING  
 PURPOSE OF LOAN: CONSTRUCTION LOAN 300 EAST 175TH BRONX NY

BEGINNING BALANCE DUE .....	2,398,334.
ENDING BALANCE DUE .....	<u>2,344,979.</u>

LENDER: HUDSON VALLEY  
 ORIGINAL AMOUNT: 1,550,000.  
 INTEREST RATE: 5.250000  
 DATE OF NOTE: 05/22/2012  
 MATURITY DATE: 06/01/2017  
 SECURITY PROVIDED: LAND AND BUILDING

Name of the organization PROMESA FOUNDATION, INC.	Employer identification number 13-3411787
--	--

ATTACHMENT 9 (CONT'D)

PURPOSE OF LOAN:	ACQUISITION OF 996 PROSPECT AVE	
BEGINNING BALANCE DUE .....		1,482,172.
ENDING BALANCE DUE .....		<u>1,433,769.</u>

LENDER: POPULAR COMMUNITY BANK  
 ORIGINAL AMOUNT: 2,500,000.  
 INTEREST RATE: 4.212000  
 DATE OF NOTE: 09/30/2013  
 MATURITY DATE: 10/01/2023  
 SECURITY PROVIDED: LAND AND BUILDING  
 PURPOSE OF LOAN: ACQUISITION OF 915 WESTCHESTER

BEGINNING BALANCE DUE .....	2,490,681.
ENDING BALANCE DUE .....	<u>2,433,019.</u>

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE 6,371,187.

TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE 6,211,767.

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2014**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**

▶ **Attach to Form 990.**

▶ **Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

Name of the organization

PROMESA FOUNDATION, INC.

Employer identification number

13-3411787

**Part I Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

**Part II Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) PROMESA INC 311 EAST 175TH STREET BRONX, NY 10457 13-2663328	HEALTH SERV	NY	501(C)(3)	9	ACACIA		X
(2) PROMESA ADMINISTRATIVE SERVICES ORG, INC 311 EAST 175TH STREET BRONX, NY 10457 13-3653276	MANAGEMENT	NY	501(C)(3)	11	ACACIA		X
(3) PROMESA RESIDENTIAL HEALTHCARE FACILITY 308 EAST 175TH ST BRONX, NY 10457 13-3676681	HEALTHCARE	NY	501(C)(3)	4	ACACIA		X
(4) ACACIA NETWORK, INC 300 EAST 175TH STREET BRONX, NY 10457 13-4014082	ADMIN	NY	501(C)(3)	11	N/A		X
(5) CORPORATION FOR YOUTH ENERGY CORPS 300 EAST 175TH STREET BRONX, NY 10457 13-3072640	YOUTH PROGRAM	NY	501(C)(3)	7	ACACIA		X
(6) EAST HARLEM COUNCIL FOR COMMUNITY IMPROV 413 EAST 120TH STREET NEW YORK, NY 10035 13-2969933	HOUSING	NY	501(C)(3)	7	ACACIA		X
(7) PROMESA HOUSING DEVELOPMENT FUND CORP 311 EAST 175TH STREET BRONX, NY 10457 13-3608906	HOUSING	NY	501(C)(3)	9	ACACIA		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2014

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2014**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**

▶ **Attach to Form 990.**

▶ **Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

Name of the organization

PROMESA FOUNDATION, INC.

Employer identification number

13-3411787

**Part I Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

**Part II Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) ACACIA NETWORK HOUSING INC 1064 FRANKLIN AVENUE BRONX, NY 10456	HOUSING	NY	501(C)(3)	7	ACACIA		X
(2) GENERAL DEVELOPMENT AND ORIENTATION 717 SOUTHERN BOULEVARD BRONX, NY 10455	HOUSING	NY	501(C)(3)	7	ACACIA		X
(3) THE JULIO MARTINEZ MEMORIAL FUND 1064 FRANKLIN AVENUE BRONX, NY 10456	DEVELOPMENT	NY	501(C)(3)	7	ACACIA		X
(4) LA RAMA, INC 300 EAST 175TH STREET BRONX, NY 10457	HOUSING	NY	501(C)(3)	APPLIED FOR	ACACIA		X
(5) CAPITAL DISTRICT LATINOS, INC 1776 CLAY AVENUE BRONX, NY 10457	HOUSING	NY	501(C)(3)	APPLIED FOR	ACACIA		X
(6) BUFFALO HISPANIC MANAGEMENT COMPANY, INC 245 VIRGINIA STREET BUFFALO, NY 14201	MANAGEMENT	NY	501(C)(2)		ACACIA		X
(7) HISPANOS UNIDOS DE BUFFALO, INC 254 VIRGINIA STREET BUFFALO, NY 14201	SOCIAL SERVIC	NY	501(C)(3)	7	ACACIA		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2014

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2014**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**

▶ **Attach to Form 990.**

▶ **Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

Name of the organization

PROMESA FOUNDATION, INC.

Employer identification number

13-3411787

**Part I Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

**Part II Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) LOISAIDA, INC 300 EAST 175TH STREET BRONX, NY 10457 13-3023183	ANNUAL FAIR	NY	501(C)(3)	9	ACACIA		X
(2) AUDUBON PARTNERSHIP FOR ECONOMIC DEVELOP 300 EAST 175TH STREET BRONX, NY 10457 13-3927797	ECONOMIC DEV	NY	501(C)(3)	7	ACACIA		X
(3) ACDP, INC 3940 BROADWAY NEW YORK, NY 10032 13-3266145	SOCIAL SERVIC	NY	501(C)(3)	7	ACACIA		X
(4) 1068 FRANKLIN AVENUE DEVELOPMENT 1776 CLAY AVENUE BRONX, NY 10457 20-8317595	HOUSING	NY	501(C)(4)	N/A	ACACIA		X
(5) PALACIO DORADO MANAGEMENT CORP. 300 E 175TH STREET BRONX, NY 10457 46-4966129	HOUSING	NY	501(C)(3)	APPLIED FOR	ACACIA		X
(6) EL REGRESO, INC. 141 SOUTH THIRD STREET BROOKLYN, NY 11211 06-1179595	HEALTH SERVIC	NY	501(C)(3)	7	ACACIA		X
(7)							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2014

**Part III Identification of Related Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) PROMESA ENTERPRISES LTD 300 EAST 175TH STREET BRONX, NY 10457 13-3819522	HOLDING CO.	NY	ACACIA	C-CORP					
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

**Part V Transactions With Related Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity . . . . .		X
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .		X
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .		X
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .		X
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .		X
<b>f</b> Dividends from related organization(s) . . . . .		X
<b>g</b> Sale of assets to related organization(s) . . . . .		X
<b>h</b> Purchase of assets from related organization(s) . . . . .		X
<b>i</b> Exchange of assets with related organization(s) . . . . .		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .	X	
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .		X
<b>o</b> Sharing of paid employees with related organization(s) . . . . .		X
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .	X	
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .		X
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .	X	
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .	X	

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

**Part VI** **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													



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**Part VII** **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

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One Spring Street  
New Brunswick, New Jersey 08901 USA  
732 828 1614 . fax 732 828 5156  
www.withum.com

Instructions for filing  
PROMESA FOUNDATION, INC.  
NY Form 500  
New York 500 - Annual Filing for Charitable Org.  
for the period ended December 31, 2014

\*\*\*\*\*

Signature...

The original return should be dated and signed by two officers  
of organization.

Filing...

The signed return should be filed on or before November 16, 2015  
with...

NYS Department of Law  
(Office of the Attorney General)  
Charities Bureau - Registration Section  
120 Broadway  
New York, New York 10271

A filing fee of \$275. must be submitted with the report payable  
to the NYS Department of Law.

# CHAR500

NYS Annual Filing for Charitable Organizations  
www.CharitiesNYS.com

Send with fee and attachments to:  
NYS Office of the Attorney General  
Charities Bureau Registration Section  
120 Broadway  
New York, NY 10271

**2014**  
Open to Public  
Inspection

## 1. General Information

For Fiscal Year Beginning (mm/dd/yyyy) 01 / 01 / 2014 and Ending (mm/dd/yyyy) 12 / 31 / 2014

Check if Applicable: <input type="checkbox"/> Address Change <input type="checkbox"/> Name Change <input type="checkbox"/> Initial Filing <input type="checkbox"/> Final Filing <input type="checkbox"/> Amended Filing <input type="checkbox"/> Reg ID Pending	Name of Organization: PROMESA FOUNDATION, INC.	Employer Identification Number (EIN): 13-3411787
	Mailing Address: 311 EAST 175TH STREET	NY Registration Number: 04-27-20
	City / State / Zip: BRONX, NY, 10457	Telephone: (718) 991-4900
	Website: WWW.ACACIANETWORK.ORG	Email:

Check your organization's registration category:  7A only  EPTL only  DUAL (7A & EPTL)  EXEMPT Find your registration category in the Charities Registry at [www.CharitiesNYS.com](http://www.CharitiesNYS.com)

## 2. Certification

See instructions for certification requirements. Improper certification is a violation of law that may be subject to penalties.

*We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.*

President or Authorized Officer: \_\_\_\_\_  
Signature Title Date

Chief Financial Officer or Treasurer: \_\_\_\_\_  
Signature Title Date

## 3. Annual Reporting Exemption

Check the exemption(s) that apply to your filing. If your organization is claiming an exemption under the category (7A and EPTL only filers) or both categories (DUAL filers) that apply to your registration, complete only parts 1, 2, and 3, and submit the certified Char500. No fee, schedules, or additional attachments are required. If you cannot claim an exemption or are a DUAL filer that claims only one exemption, you must file applicable schedules and attachments and pay applicable fees.

- 3a. 7A filing exemption:** Total contributions from NY State including residents, foundations, government agencies, etc. did not exceed \$25,000 and the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during the fiscal year. Or the organization qualifies for another 7A exemption (see instructions).
- 3b. EPTL filing exemption:** Gross receipts did not exceed \$25,000 and the market value of assets did not exceed \$25,000 at any time during the fiscal year.

## 4. Schedules and Attachments

See the following page for a checklist of schedules and attachments to complete your filing.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4a. Did your organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? If yes, complete Schedule 4a.
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b. Did the organization receive government grants? If yes, complete Schedule 4b.

## 5. Fee

See the checklist on the next page to calculate your fee(s). Indicate fee(s) you are submitting here:	7A filing fee: \$ <u>25.</u>	EPTL filing fee: \$ <u>250.</u>	Total fee: \$ <u>275.</u>	Make a single check or money order payable to: <b>"Department of Law"</b>
---	---------------------------------	------------------------------------	------------------------------	--

# CHAR500

## Annual Filing Checklist

Simply submit the certified CHAR500 with no fee, schedule, or additional attachments IF:

- Your organization is registered as 7A only and you marked the 7A filing exemption in Part 3.
- Your organization is registered as EPTL only and you marked the EPTL filing exemption in Part 3.
- Your organization is registered as DUAL and you marked both the 7A and EPTL filing exemption in Part 3.

### Checklist of Schedules and Attachments

Check the schedules you must submit with your CHAR500 as described in Part 4:

- If you answered "yes" in Part 4a, submit Schedule 4a: Professional Fund Raisers (PFR), Fund Raising Counsel (FRC), Commercial Co-Venturers (CCV)
- If you answered "yes" in Part 4b, submit Schedule 4b: Government Grants

Check the financial attachments you must submit with your CHAR500:

- IRS Form 990, 990-EZ, or 990-PF, and 990-T if applicable
- All additional IRS Form 990 Schedules including Schedule B (Schedule of Contributors).
- IRS Form 990-T if applicable

If you are a 7A only or DUAL filer, submit the applicable independent Certified Public Accountant's Review or Audit Report:

- Review Report if you received total revenue and support greater than \$250,000 and up to \$500,000.
- Audit Report if you received total revenue and support greater than \$500,000
- No Review Report or Audit Report is required because total revenue and support is less than \$250,000

Note: The Audit and Review requirements are set to change in 2017 and 2021 in accordance with the Non Profit Revitalization Act of 2013. For more details, visit [www.CharitiesNYS.com](http://www.CharitiesNYS.com).

### Calculate Your Fee

For 7A and DUAL filers, calculate the 7A fee:

- \$0, if you marked the 7A exemption in Part 3a
- \$25, if you did not mark the 7A exemption in Part 3a

For EPTL and DUAL filers, calculate the EPTL fee:

- \$0, if you marked the EPTL exemption in Part 3b
- \$25, if the NET WORTH is less than \$50,000
- \$50, if the NET WORTH is \$50,000 or more but less than \$250,000
- \$100, if the NET WORTH is \$250,000 or more but less than \$1,000,000
- \$250, if the NET WORTH is \$1,000,000 or more but less than \$10,000,000
- \$750, if the NET WORTH is \$10,000,000 or more but less than \$50,000,000
- \$1500, if the NET WORTH is \$50,000,000 or more

*Is my organization a 7A, EPTL or DUAL filer?*

- 7A filers are registered to solicit contributions in New York under Article 7-A of the Executive Law ("7A")
- EPTL filers are registered under the Estates, Powers & Trusts Law ("EPTL") because they hold assets and/or conduct activities for charitable purposes in NY.
- DUAL filers are registered under both 7A and EPTL.

Check your registration category and learn more about NY law at [www.CharitiesNYS.com](http://www.CharitiesNYS.com)

*Where do I find my organization's NET WORTH?*

NET WORTH for fee purposes is calculated on:

- IRS Form 990 Part I, line 22
- IRS Form 990 EZ Part I line 21
- IRS Form 990 PF, calculate the difference between Total Assets at Fair Market Value (Part II, line 16(c)) and Total Liabilities (Part II, line 23(b)).

### Send Your Filing

Send your CHAR500, all schedules and attachments, and total fee to:

NYS Office of the Attorney General  
Charities Bureau Registration Section  
120 Broadway  
New York, NY 10271

# CHAR500

Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers  
www.CharitiesNYS.com

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If you checked the box in question 4a in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule for EACH Professional Fund Raiser (PFR), Fund Raising Counsel (FRC) or Commercial Co-Venturer (CCV) that the organization engaged for fund raising activity in NY State. Use additional pages if necessary. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations.

## 1. Organization Information

Name of Organization: PROMESA FOUNDATION, INC.	NY Registration Number: 04-27-20
---	-------------------------------------

## 2. Professional Fund Raiser, Fund Raising Counsel, Commercial Co-Venturer Information

Fund Raising Professional type: <input type="checkbox"/> Professional Fund Raiser <input type="checkbox"/> Fund Raising Counsel <input type="checkbox"/> Commercial Co-Venturer	Name of FRP:	NY Registration Number: - -
	Mailing Address:	Telephone:
	City / State / Zip:	

## 3. Contract Information

Contract Start Date:	Contract End Date:
----------------------	--------------------

## 4. Description of Services

Services provided by FRP:
---------------------------

## 5. Description of Compensation

Compensation arrangement with FRP:	Amount Paid to FRP:
------------------------------------	---------------------

## 6. Commercial Co-Venturer (CCV) Report

<input type="checkbox"/> Yes <input type="checkbox"/> No	If services were provided by a CCV, did the CCV provide the charitable organization with the interim or closing report(s) required by Section 173(a) part 3 of the Executive Law Article 7A?
--	--

## Definitions

A **Professional Fund Raiser (PFR)**, in addition to other activities, conducts solicitation of contributions and/or handles the donations (Article 7A, 171-a.4).  
A **Fund Raising Counsel (FRC)** does not solicit or handle contributions but limits activities to advising or assisting a charitable organization to perform such functions for itself (Article 7A, 171-a.9).  
A **Commercial Co-Venturer (CCV)** is an individual or for-profit company that is regularly and primarily engaged in trade or commerce other than raising funds for a charitable organization and who advertises that the purchase or use of goods, services, entertainment or any other thing of value will benefit a charitable organization (Article 7A, 171-a.6).

# CHAR500

Schedule 4b: Government Grants  
www.CharitiesNYS.com

**2014**  
Open to Public  
Inspection

If you checked the box in question 4b in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule and list EACH government grant. Use additional pages if necessary. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations.

## 1. Organization Information

Name of Organization:	NY Registration Number:
-----------------------	-------------------------

## 2. Government Grants

Name of Government Agency	Amount of Grant
1.	1.
2.	2.
3.	3.
4.	4.
5.	5.
6.	6.
7.	7.
8.	8.
9.	9.
10.	10.
11.	11.
12.	12.
13.	13.
14.	14.
15.	15.
Total Government Grants:	Total:



# **PROMESA FOUNDATION, INC.**

**Financial Statements**

**December 31, 2014 and 2013**

**With Independent Auditors' Report**

**Promesa Foundation, Inc.**  
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**December 31, 2014 and 2013**

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One Spring Street  
New Brunswick, NJ 08901  
732 828 1614 fax 732 828 5156  
www.withum.com

Additional Offices in New Jersey, New York,  
Pennsylvania, Massachusetts, Florida,  
Colorado and Grand Cayman

## **Independent Auditors' Report**

To the Board of Directors,  
Promesa Foundation, Inc.:

We have audited the accompanying financial statements of Promesa Foundation, Inc. (a non-profit corporation), which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and cash flows 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 accounting principles generally accepted in the United States of America; this includes 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from 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 auditors' 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 financial position of Promesa Foundation, Inc. as of December 31, 2014 and 2013, and the results of its activities and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*William Smith + Brown, PC*

August 17, 2015

**Promesa Foundation, Inc.**  
**Statements of Financial Position**  
**December 31, 2014 and 2013**

	2014	2013
<b>Assets</b>		
Current assets		
Cash	\$ 228,661	\$ 454,910
Investments	11,559	10,709
Accounts receivable - gala	118,250	97,650
Rent receivable - affiliate	77,741	156,597
Due from affiliates - net	269,100	268,021
Prepaid expenses and other current assets	21,099	--
Total current assets	<u>726,410</u>	<u>987,887</u>
Deferred charges - net	137,745	159,325
Property and equipment - net	7,955,334	7,904,909
Permanently restricted property and equipment - net	<u>323,539</u>	<u>329,128</u>
	<u>\$ 9,143,028</u>	<u>\$ 9,381,249</u>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Current maturities of mortgages payable	\$ 170,302	\$ 161,916
Accounts payable and accrued expenses	206,401	127,257
Tenant security deposit - affiliates, current	--	57,500
Deferred rental revenue - affiliate	--	197,930
Total current liabilities	<u>376,703</u>	<u>544,603</u>
Mortgages payable, net of current maturities	6,041,465	6,209,271
Tenant security deposit - affiliates	<u>217,500</u>	<u>242,500</u>
Total liabilities	6,635,668	6,996,374
Net assets		
Unrestricted	2,183,820	2,055,746
Permanently restricted	<u>323,540</u>	<u>329,129</u>
Total net assets	<u>2,507,360</u>	<u>2,384,875</u>
	<u>\$ 9,143,028</u>	<u>\$ 9,381,249</u>

The Notes to Financial Statements are an integral part of these statements.

**Promesa Foundation, Inc.**  
**Statements of Activities**  
**Years Ended December 31, 2014 and 2013**

	2014			2013		
	Unrestricted	Permanently Restricted	Total	Unrestricted	Permanently Restricted	Total
Support and revenue						
Contributions	\$ 2,794	\$ --	\$ 2,794	\$ 1,610	\$ --	\$ 1,610
Special events income, net	254,247	--	254,247	314,524	--	314,524
Investment income, net	1,470	--	1,470	5,000	--	5,000
Rental income	1,184,579	--	1,184,579	981,394	--	981,394
Other	34,160	--	34,160	9,186	--	9,186
	<u>1,477,250</u>	<u>--</u>	<u>1,477,250</u>	<u>1,311,714</u>	<u>--</u>	<u>1,311,714</u>
Expenses						
Administrative expenses	205,985	--	205,985	217,740	--	217,740
Program expenses	823,738	5,589	829,327	645,958	5,588	651,546
Interest	319,453	--	319,453	318,552	--	318,552
	<u>1,349,176</u>	<u>5,589</u>	<u>1,354,765</u>	<u>1,182,250</u>	<u>5,588</u>	<u>1,187,838</u>
Change in net assets	128,074	(5,589)	122,485	129,464	(5,588)	123,876
Net assets, beginning of year	<u>2,055,746</u>	<u>329,129</u>	<u>2,384,875</u>	<u>1,926,282</u>	<u>334,717</u>	<u>2,260,999</u>
Net assets, end of year	<u>\$ 2,183,820</u>	<u>\$ 323,540</u>	<u>\$ 2,507,360</u>	<u>\$ 2,055,746</u>	<u>\$ 329,129</u>	<u>\$ 2,384,875</u>

The Notes to Financial Statements are an integral part of these statements.

**Promesa Foundation, Inc.**  
**Statements of Cash Flows**  
**Years Ended December 31, 2014 and 2013**

	2014	2013
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 122,485	\$ 123,876
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	257,577	239,037
Unrealized gain on investments	(850)	(4,250)
Changes in		
Accounts receivable - gala	(20,600)	(29,350)
Accounts receivable - other	--	43,000
Rent receivable - affiliate	78,856	(156,597)
Prepaid expenses and other current assets	(21,099)	--
Accounts payable and accrued expenses	79,144	(16,208)
Deferred rental revenue - affiliate	(197,930)	17,930
Tenant security deposits - affiliates	(82,500)	--
Net cash provided by operating activities	<u>215,083</u>	<u>217,438</u>
<b>Cash flows from investing activities</b>		
Cash paid for deferred charges	--	(8,645)
Purchases of property and equipment	<u>(280,833)</u>	<u>(34,984)</u>
Net cash used by investing activities	(280,833)	(43,629)
<b>Cash flows from financing activities</b>		
Change in due from affiliates - net	(1,079)	(278,951)
Cash proceeds from loan refinance	--	632,871
Payments of mortgages payable	<u>(159,420)</u>	<u>(126,237)</u>
Net cash (used) provided by financing activities	<u>(160,499)</u>	<u>227,683</u>
Net change in cash	(226,249)	401,492
<b>Cash</b>		
Beginning of year	<u>454,910</u>	<u>53,418</u>
End of year	<u>\$ 228,661</u>	<u>\$ 454,910</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid during the year for interest	<u>\$ 319,453</u>	<u>\$ 318,552</u>
Supplemental disclosure of noncash investing and financing activities		
Non-cash addition of deferred loan expenses	<u>\$ --</u>	<u>\$ 92,137</u>
Refinance of mortgage payable	<u>\$ --</u>	<u>\$ 1,774,992</u>

The Notes to Financial Statements are an integral part of these statements.

**Promesa Foundation, Inc.**  
**Notes to Financial Statements**  
**December 31, 2014 and 2013**

---

**1. Summary of Significant Accounting Policies**

Significant accounting policies followed in the preparation of the financial statements are summarized as follows:

**Organization and Nature of Operations**

Promesa Foundation, Inc. (the "Organization" or the "Foundation") was created as a development arm for Acacia Network, Inc. ("Acacia"). The Organization works to raise funds for Acacia's many operating programs. The goal of the Organization is to develop streams of funding and partnerships with the corporate sector to support and expand its operations. The mutual purpose of Acacia is to be a leader in the health and human service arena by providing an array of services in health, education, employment, economic and community development and housing activities.

**Financial Statement Presentation**

The Organization reports 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 in accordance with the accounting pronouncement related to net assets. There were no temporarily restricted net assets during 2014 or 2013.

**Revenue Recognition**

Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Rental income is recorded when earned. Special events revenue is recorded in the period the event occurs.

**Expense Allocations**

Functional expenses which are not specifically attributable to program services or supporting services are allocated by management based on various allocation factors.

**Estimates**

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that may affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Promises to Give**

Annual campaign contributions are generally available for unrestricted use in the related campaign year unless specifically restricted by the donor. Unconditional promises to currently give are recorded as contributions when received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded as contributions at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded as contributions at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts. The majority of the promises to give are received from a broad base of contributors as a result of the annual campaign. An allowance for uncollectible accounts receivable is provided based on management's evaluation of potential uncollectible receivables at year end. At December 31, 2014 and 2013, there were promises to give of \$118,250 and \$97,650, respectively.

**Investments**

The Organization's investments consist of common stock and are carried at fair market value as determined by quoted market prices. Investment income is included in unrestricted support and revenue unless restricted by donor or law. Unrealized gain or loss on investments is reported in the statements of activities as a component of investment income.

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**Fair Value of Financial Instruments**

The carrying amounts of financial instruments including cash, investments, accounts receivable, accounts payable and accrued expenses approximate their fair value because the expected collection or payment period is relatively short or because the terms are similar to market terms.

**Accounts Receivable – Gala**

Accounts receivable – gala are the donations to the gala committed by donors generally paid off within 6 to 12 months. The Organization does not accrue interest on unpaid receivables. Receivables are stated at the amount billed to the donor. Donor account balances with invoices dated over 90 days old are reviewed for delinquency and if necessary, an allowance for doubtful accounts is established. There was no allowance for doubtful accounts at December 31, 2014 and 2013.

**Property and Equipment**

Property and equipment is stated at cost. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets; generally five to fifteen years for equipment, and ten to thirty-nine years for buildings. Expenditures for maintenance and repairs are charged to operations as incurred. Expenditures for betterments and major renewals are capitalized and, therefore, are included in property and equipment. The Foundation periodically reviews the estimated useful lives of its fixed assets.

**Deferred Charges**

Deferred charges consist of mortgage costs, which are amortized on the effective interest method over the life of the loan.

**Concentration of Credit Risk**

Financial instruments which potentially subject the Organization to concentration of credit risk include cash on deposit with a financial institution which, at times during the year, may exceed the amounts insured by the Federal Deposit Insurance Corporation. The Organization does not believe any significant credit risk exists since it has placed these funds in a high quality financial institution which it monitors throughout the year.

Approximately 57 percent and 55 percent of the Organization's revenues were generated from four sources, for the years ended December 31, 2014 and 2013, respectively. In addition, approximately 42 percent and 59 percent of the Organization's accounts receivable are from three sources as of December 31, 2014 and 2013, respectively. Historically, the Organization has not incurred any significant credit-related losses.

**Income Taxes**

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and New York taxation codes. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements.

The Organization follows generally accepted accounting principles related to uncertain tax positions which require tax effects from an uncertain tax position to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. If an uncertain tax position meets the more-likely-than-not threshold, the largest amount of tax benefit that is greater than 50 percent likely to be recognized upon ultimate settlement with the taxing authority is recorded. The Organization's primary tax positions relate to its status as a not-for-profit entity exempt from income taxes and classification of activities related to its exempt purpose. Management has evaluated the tax positions reflected in the Organization's tax filings and does not believe that any material uncertain tax positions exist.

The Organization files information returns in the U.S. federal jurisdiction and the State of New York. The Organization did not recognize any tax related penalties or interest for the years ended December 31, 2014 and 2013.

**Reclassification**

Certain amounts in the prior year financial statements have been reclassified to conform to current year presentation.

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**2. Investments**

Investments at December 31, consist of:

	<b>2014</b>	<b>2013</b>
Common stock, at cost	\$ 5,000	\$ 5,000
Cumulative unrealized gain	<u>6,559</u>	<u>5,709</u>
Total fair value of common stock	<u>\$ 11,559</u>	<u>\$ 10,709</u>

Investment income, net, consists of the following for the years ended December 31:

Dividends and interest	\$ 620	\$ 750
Unrealized gain	<u>850</u>	<u>4,250</u>
Total investment gain, net	<u>\$ 1,470</u>	<u>\$ 5,000</u>

**3. Property and Equipment**

At December 31, property and equipment consists of the following:

	<b>2014</b>	<b>2013</b>
Land	\$ 1,259,500	\$ 1,259,500
Building	8,286,017	8,027,437
Equipment	149,053	141,415
Construction in Process	<u>14,615</u>	<u>--</u>
	9,709,185	9,428,352
Less: Accumulated depreciation	<u>1,753,851</u>	<u>1,523,443</u>
Property and equipment - net	<u>\$ 7,955,334</u>	<u>\$ 7,904,909</u>

Depreciation amounted to \$230,408 and \$219,426 for the years ended December 31, 2014 and 2013, respectively, which is included in administrative expenses.

**4. Deferred Charges**

Deferred charges consist of the following at December 31:

	<b>2014</b>	<b>2013</b>
Mortgage costs	\$ 183,368	\$ 183,368
Less: Accumulated amortization	<u>45,623</u>	<u>24,043</u>
Deferred charges, net	<u>\$ 137,745</u>	<u>\$ 159,325</u>

Amortization expense included as a charge to operations amounted to \$21,580 and \$14,023 for the years ended December 31, 2014 and 2013, respectively. Projected amortization expense is as follows:

<b>Year</b>	<b>Amount</b>
2015	\$ 21,580
2016	21,580
2017	15,996
2018	12,005
2019	12,005
Thereafter	<u>54,579</u>
	<u>\$137,745</u>



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**5. Commitments**

During June 2003, the Organization signed a one year contract with automatic 30 day renewals with a vending company to allow vending machines to be placed in a building owned by a related party. The vending company is obligated to pay the Organization a commission based on vending sales. Vending income for the years ended December 31, 2014 and 2013 amounted to \$3,638 and \$3,949, respectively, and is included in unrestricted other support and revenue.

**6. Mortgages Payable**

Mortgages payable at December 31, consists of the following:

	2014	2013
(A) Mortgage payable – payable in monthly installments of \$13,576, interest at 4.21 percent, with a balloon payment, secured by the land and building, guaranteed by Promesa, Inc., due October 1, 2023	\$ 2,433,019	\$ 2,490,681
(B) Mortgage payable - payable in monthly installments of \$15,819, interest at 5.67 percent, with a balloon payment, secured by the land and building, guaranteed by Promesa Inc., PASO, and Acacia, due February 1, 2026.	2,344,979	2,398,334
(C) Mortgage payable - payable in monthly installments of \$10,511 interest at 5.4 percent, with a balloon payment, secured by the land and building, guaranteed by Promesa Inc., PASO, and Acacia, due June 1, 2017	<u>1,433,769</u>	<u>1,482,172</u>
	6,211,767	6,371,187
Less: Current maturities	<u>170,302</u>	<u>161,916</u>
Mortgages payable, net of current maturities	<u>\$ 6,041,465</u>	<u>\$ 6,209,271</u>

Aggregate maturities of mortgage payable due within the next five years are as follows:

Year	Amount
2015	\$ 170,302
2016	179,130
2017	1,467,411
2018	139,712
2019	146,775
Thereafter	<u>4,108,437</u>
	<u>\$ 6,211,767</u>

(A) On September 30, 2013, the Organization refinanced one of its loans originally due May 31, 2013 through a financial institution for a principal amount of \$2,500,000, at the initial interest rate of 4.21 percent through September 30, 2018. On October 1, 2018 the interest rate will readjust to the greater of the five year U.S. Swap Rate plus 250 basis points or the current rate. The interest rate shall never be less than 4.21 percent. Monthly payments are \$13,576, which commenced on November 1, 2013, with the loan maturing on October 1, 2023, when the entire outstanding principal balance, plus accrued interest, shall be due and payable.

(B) On January 21, 2011, the Organization refinanced two of its loans originally due December 1, 2010 through a financial institution for a principal amount of \$2,534,000, at the initial interest rate of 5.67 percent through January 31, 2016, with further interest rate increases every five years equal to the five year LIBOR Swap Rate plus 350 basis points. The interest rate shall never be less than 5.25 percent. Monthly payments are \$15,819, which commenced on March 1, 2011, with the loan maturing on February 1, 2026, when the entire outstanding principal balance, plus accrued interest, shall be due and payable.

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(C) On May 22, 2012, the Organization obtained a loan for a principal amount of \$1,550,000, at the interest rate of 5.25 percent. Monthly payments are \$10,511, which commenced on July 1, 2012 with the loan maturing on June 1, 2017, when the entire outstanding principal balance, plus accrued interest, shall be due and payable.

**7. Related Party Transactions**

The Organization is related to Acacia which includes: Puerto Rican Organization to Motivate, Enlighten, and Serve Addicts, Inc. ("Promesa, Inc."), Promesa Housing Development Fund Corporation, Inc. ("Housing"), Promesa Residential Health Care Facility, Inc. ("Casa"), Promesa Enterprises, Ltd. ("Enterprises"), Sera Security Services, LLC, Promesa Administrative Services Organization, Inc. ("PASO"), Corporation for Youth Energy, 1068 Franklin Housing Development Corporation, The Julio Martinez Memorial Fund, Acacia Network Housing, Inc., General Development and Orientation Council Inc. ("GDOC"), East Harlem Council for Community Improvement, Inc. ("EHCCI"), Capital District Latinos, Inc., Hispanos Unidos De Buffalo, Buffalo Hispanic Management Company, Loisaída, Inc., Latino Alliance Resource and Management Association, Inc., Audubon Partnership for Economic Development, and Association of Progressive Dominicans. In addition, employees of the Organization participate in the pension plan of Acacia Network, Inc. The members of Acacia share common management. The Organization is also related to Bronx Council for Economic Development Local Development Corporation, Inc., Bronx Addiction Services Integrated Concepts Systems, Inc. ("BASICS"), South Bronx Community Management Company, Inc., United Bronx Parents, Inc., La Casa De Salud, Inc., La Casita II Housing Development Fund Corporation, The Dormitory Project Housing Development Fund Corporation, and Maria Isabel Housing Development Fund Company, Inc. with which it shares common management.

Payroll and related benefits are paid by PASO, which acts as a common paymaster. In addition, certain administrative payroll and related benefits are allocated to the Organization. For 2014 and 2013, allocated costs amounted to \$100,819 and \$128,889, respectively, and are included in administrative expenses. PASO entered into a rental lease in 2007 for space from the Organization for administrative use. At December 31, 2014 and 2013, \$66,287 and \$84,977, respectively, were due to PASO for payroll and related benefits net of rent billed. For the years ended December 31, 2014 and 2013, \$27,884 and \$26,615, respectively, were charged to PASO for rent (see Note 10).

Promesa, Inc.'s Head Start programs lease space from the Organization at one of its properties. Starting in 2013, Promesa, Inc. also leased space in one of the Organization's properties for two of its clinics. For the years ended December 31, 2014 and 2013, rental income amounted to \$328,330 and \$265,933, respectively. At December 31, 2014 and 2013, \$343,689 and \$350,968, respectively, were due to Promesa, Inc. for advances from Promesa, Inc. to the Organization for operating expenses, net of rent billed. In addition, there was \$27,894 and \$62,809 due from Promesa Inc. for rental income included in rent receivable – affiliate at December 31, 2014 and 2013.

At December 31, 2014 and 2013, \$50,000 was due from Enterprises for general operating expenses.

In 2014 EHCCI extended a five year lease agreement with the Organization for space at one of the Organization's buildings. Rental income amounted to \$31,147 and \$30,240 for the years ended December 31, 2014 and 2013, respectively (see Note 10).

At December 31, 2014 and 2013, \$10,000 was due from Casa for a donation for the gala in each respective year included in accounts receivable – gala at December 31, 2014 and 2013, respectively.

In 2001, Casa entered into a rental lease for space in one of the Organization's buildings. The lease was amended in July 2013. For the years ended December 31, 2014 and 2013, rental income amounted to \$86,067 and \$192,420, respectively (see Note 10). There was \$26,555 and \$7,070 due from Casa for rental income included in rent receivable – affiliate at December 31, 2014 and 2013.

The Organization received \$300,000 from Casa as security deposits for space in buildings it owns. These amounts are refundable at the end of the underlying leases. During 2014, \$82,500 was returned to Casa. The Organization also received \$197,930 through December 31, 2013 from Casa to be applied to future rent. The balance was repaid to Casa during 2014.

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During 2012, the Organization constructed the build-out and made associated equipment purchases totaling \$1,052,990 at one of its properties for space to be leased to BASICS. Promesa, Inc. and Casa advanced the Organization \$387,562 and \$500,000, respectively, to pay for these costs. In 2013, an additional \$238,434 of improvements were paid for by the Organization for BASICS. BASICS reimbursed the Organization \$41,475 and \$121,500, and owes an additional \$1,128,449 and \$1,169,924 towards these costs at December 31, 2014 and 2013, respectively. At December 31, 2014 and 2013, the Organization owes Casa \$499,373 for advances provided in relation to this project.

During 2013, BASICS entered into a rental lease for space in the above mentioned building. For the years ending December 31, 2014 and 2013, rental income amounted to \$166,200 and \$27,700 (see Note 10). There was \$28,719 and \$27,700 due from BASICS for rental income included in rent receivable - affiliate at December 31, 2014 and 2013, respectively.

During 2013, Acacia Network Housing, Inc. entered into a rental lease for space in one of the Organization's buildings. For the years ended December 31, 2014 and 2013, rental income amounted to \$204,288 and \$51,072, respectively. At December 31, 2014, there was (\$8,090) due to Acacia Network Housing, Inc. for prepaid rent included in rent receivable – affiliate at December 31, 2014. At December 31, 2013, \$51,072 was due from Acacia Network Housing, Inc. for rental income included in rent receivable - affiliate at December 31, 2013.

There was a balance of \$31,031 and \$9,684 was due to Sera Security Services, LLC for security services provided included in accounts payable at December 31, 2014 and 2013, respectively.

**Due from Affiliates**

Due from (to) affiliates consists of the following at December 31:

	<b>2014</b>	<b>2013</b>
Due from Enterprises	\$ 50,000	\$ 50,000
Due from BASICS	1,128,449	1,169,924
Due (to) Julio Martinez Memorial Fund	--	(5,855)
Due (to) Promesa Housing	--	(10,730)
Due (to) Promesa, Inc.	(343,689)	(350,968)
Due (to) PASO	(66,287)	(84,977)
Due (to) Casa	(499,373)	(499,373)
	<u>\$ 269,100</u>	<u>\$ 268,021</u>

All amounts due represent non-interest bearing advances with no specific repayment terms.

**8. Special Events**

Proceeds from special events are reported as follows at December 31:

	<b>2014</b>	<b>2013</b>
Gross contributions	\$ 394,650	\$ 412,600
Cost of direct benefit to participants	<u>111,316</u>	<u>80,672</u>
	283,334	331,928
Indirect costs	<u>29,087</u>	<u>17,404</u>
	254,247	314,524
Special events income, net	<u>\$ 254,247</u>	<u>\$ 314,524</u>

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**9. Permanently Restricted Property and Equipment**

At December 31, restricted property and equipment consists of the following:

	<b>2014</b>	<b>2013</b>
Building and building improvements	\$ 217,962	\$ 217,962
Land	<u>165,706</u>	<u>165,706</u>
	383,668	383,668
Less: Accumulated depreciation	<u>60,128</u>	<u>54,539</u>
Restricted property and equipment - net	<u>\$ 323,540</u>	<u>\$ 329,129</u>

The property, which was acquired from the City of New York's Department of Housing Preservation and Development ("HPD"), contains a deed restriction which requires the Organization to conserve the building and operate it solely as a transitional independent living facility for young men and women referred as homeless by government agencies or non-profit organizations approved by HPD. Accordingly, the transaction has been reflected in permanently restricted net assets.

Depreciation on permanently restricted property and equipment amounted to \$5,589 and \$5,588 for the years ended December 31, 2014 and 2013, respectively, which is included in administrative expenses.

**10. Lease Arrangements to Affiliates as Lessor**

The Organization leases real property under non-cancelable leases to seven organizations that are affiliated through common management. Future minimum lease revenue under the terms of the lease agreements for the next five years ending December 31 and in the aggregate are as follows:

<b>Year</b>	<b>Amount</b>
2015	1,193,026
2016	1,043,257
2017	983,915
2018	825,054
2019	789,998
Thereafter	<u>14,542,690</u>
	<u>\$ 19,377,940</u>

**11. Subsequent Events**

The Organization has evaluated subsequent events occurring after the statement of financial position date, through the date of August 17, 2015, which is the date the financial statements were available to be issued. Based upon this evaluation, the Organization has determined that no subsequent events have occurred, which require disclosure in the financial statements.