

Form **990****Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

**2014**Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue Service

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

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).

**A** For the 2014 calendar year, or tax year beginning 1/1/2014, and ending 12/31/2014

**B** Check if applicable:  
☐ Address change  
☐ Name change  
☐ Initial return  
☐ Final return/terminated  
☐ Amended return  
☐ Application pending

**C** Name of organization PUERTO RICO COMMUNITY FOUNDATION, INC  
 Doing business as \_\_\_\_\_  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
PO BOX 70362  
 City or town State ZIP code  
SAN JUAN PR 00936-8362  
 Foreign country name Foreign province/state/county Foreign postal code

**D** Employer identification number  
66-0413230

**E** Telephone number  
(787) 721-1037

**G** Gross receipts \$ 5,995,157

**F** Name and address of principal officer:  
DR. NELSON COLON TARRATS PO BOX 70362, SAN JUAN, PR

**H(a)** Is this a group return for subordinates? ☐ Yes ☒ No  
**H(b)** Are all subordinates included? ☐ Yes ☒ No  
 If "No," attach a list. (see instructions)

**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

**J** Website: http://www.fcpr.org/

**K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

**L** Year of formation: 1984

**M** State of legal domicile: PR

**Part I Summary**

**1** Briefly describe the organization's mission or most significant activities: TO DEVELOP THE CAPABILITIES OF POOR COMMUNITIES IN PUERTO RICO TO THEY ARE ABLE TO SOCIALLY TRANSFORM THEMSELVE AND ACHIEVE ECONOM

**2** Check this box ☐ 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 15

**4** Number of independent voting members of the governing body (Part VI, line 1b) 4 14

**5** Total number of individuals employed in calendar year 2014 (Part V, line 2a) 5 22

**6** Total number of volunteers (estimate if necessary) 6 0

**7a** Total unrelated business revenue from Part VIII, column (C), line 12 7a 0

**b** Net unrelated business taxable income from Form 990-T, line 34 7b 0

	Prior Year	Current Year
<b>8</b> Contributions and grants (Part VIII, line 1h) <u>8</u>	3,283,981	5,434,558
<b>9</b> Program service revenue (Part VIII, line 2g) <u>9</u>	0	0
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) <u>10</u>	526,622	548,321
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) <u>11</u>	12,524	12,278
<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) <u>12</u>	3,823,127	5,995,157
<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3) <u>13</u>	1,914,934	2,277,853
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) <u>14</u>	0	0
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) <u>15</u>	1,045,526	1,337,753
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) <u>16a</u>	0	0
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) <u>463,120</u>		
<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) <u>17</u>	640,620	2,173,704
<b>18</b> Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) <u>18</u>	3,601,080	5,789,310
<b>19</b> Revenue less expenses. Subtract line 18 from line 12 <u>19</u>	222,047	205,847
<b>20</b> Total assets (Part X, line 16) <u>20</u>	Beginning of Current Year 29,006,577	End of Year 29,894,512
<b>21</b> Total liabilities (Part X, line 26) <u>21</u>	1,265,978	1,680,817
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20 <u>22</u>	27,740,599	28,213,695

**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.

**Sign Here**  
 Signature of officer NOELIA MARIN Date 8/17/2015  
 Type or print name and title FINANCE DIRECTOR

**Paid Preparer Use Only**  
 Print/Type preparer's name JUAN A. VARGAS, CPA Preparer's signature [Signature] Date 8/17/15 Check ☒ if self-employed PTIN P01278277  
 Firm's name JUAN A. VARGAS, CPA Firm's EIN 66-073-7413  
 Firm's address PO BOX 70362, SAN JUAN, PR 00936 Phone no. 787-483-3650

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)

HTA

**Part III****Statement of Program Service Accomplishments**Check if Schedule O contains a response or note to any line in this Part III. ☒ X**1** Briefly describe the organization's mission:

TO DEVELOP THE CAPABILITIES OF POOR COMMUNITIES IN PUERTO RICO TO THEY ARE ABLE TO SOCIALLY TRANSFORM THEMSELVE AND ACHIEVE ECONOMIC SUFFICIENCY

**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 \$ 3,063,736 including grants of \$ 72,949 ) (Revenue \$ 4,286,310 )  
 EDUCATIONAL PROGRAM: THE DEVELOPMENT OF SCHOOL COMMUNITIES IS AN ESSENTIAL PART OF THE FOUNDATION MISSIONS. THE FOUNDATION BELIEVE THAT EDUCATION IN THE CORNERSTONE FOR PERSONAL AND SOCIAL DEVELOPMENT. THE FOUNDATION PERCEIVE EDUCATION AS A SOCIAL ACTION ACTION OF INDEPENDENCE AND COLLECTIVE RESPONSABILITY. THE ACCOMPLISHMENT OF SIGNIFICANT ACHIVEMENT AND THE INCREASE OF STUDENT ACADEMIC PERFORMANCE WILL BE THE RESULT OF THE COLABORATION BETWEEN THE PUBLIC, PRIVATE AND NON PROFIT SECTOR. THIS IS THE CLIMATE OF COLABORATION AMONG DIFFERENT SECTOR PROMOTED BY THE FOUNDATION TO FACILITATE LONG TERM AND ONGOING SUPPORT OF SCHOOL IMPROVEMENT AT THE MIDDLE SCHOC LEVEL.

**4b** (Code: ) (Expenses \$ 152,706 including grants of \$ 59,500 ) (Revenue \$ 145,000 )  
 ECONOMIC COMMUNITY DEVELOPMENT PROGRAM: SUPPORT THE DEVELOPMENT OF ECONOMIC ACTIVITY IN ECONOI THROUGH THE ENHACEMENT OF THE LEADERSHIP AND ADMINISTRATIVE CAPABILITIES OF VARIOS ECONOMIC DEVELOPMENT CENTERS THROUGHT PUERTO RICO THROUGH A CONSORTIUM OF VARIOS LOCAL BANKS.

**4c** (Code: ) (Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 0 )  
 HOUSING COMMUNITY PROGRAM: SUPPORT THE DEVELOPMENT OF MODERATE AND LOW-INCOME HOUSING THROUC ENHANCEMENT AND ADMINISTRATIVE CAPABILITIES OF NON-PROFIT COMMUNITY BASED ORGANIZATION.

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

(Expenses \$ 1,273,322 including grants of \$ 996,693 ) (Revenue \$ 873,091 )

**4e** Total program service expenses 4,489,764

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? . . . . .	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .	3	X
4 <b>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? If "Yes," complete Schedule C, Part II . . . . .	4	X
5 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? If "Yes," complete Schedule C, Part III . . . . .	5	X
6 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? If "Yes," complete Schedule D, Part I . . . . .	6 X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	8	X
9 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? If "Yes," complete Schedule D, Part IV . . . . .	9	X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .	10 X	
11 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.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	11a X	
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? If "Yes," complete Schedule D, Part VII . . . . .	11b	X
c 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? If "Yes," complete Schedule D, Part VIII . . . . .	11c	X
d 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? If "Yes," complete Schedule D, Part IX . . . . .	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .	11e	X
f 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)? If "Yes," complete Schedule D, Part X . . . . .	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII . . . . .	12a X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	14a	X
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? If "Yes," complete Schedule F, Parts I and IV . . . . .	14b	X
15 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? If "Yes," complete Schedule F, Parts II and IV . . . . .	15	X
16 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? If "Yes," complete Schedule F, Parts III and IV . . . . .	16	X
17 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? If "Yes," complete Schedule G, Part I (see instructions). . . . .	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .	19	X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	20b	

**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? . . . . .		X
<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? . . . . .		X
<b>24d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		X
<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>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>		X
<b>b</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>c</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>b</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>		X
<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. ☐

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. . . . .	<b>1a</b>	0
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. . . . .	<b>1b</b>	0
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	<b>1c</b>	X
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. . . . .	<b>2a</b>	22
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? . . . . .	<b>2b</b>	X
<b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)			
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>3a</b>	X
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O . . . . .	<b>3b</b>	X
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .	<b>4a</b>	X
<b>b</b>	If "Yes," enter the name of the foreign country: ▶ . . . . . See instructions for filing requirements for FinCen Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .	<b>5a</b>	X
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .	<b>5b</b>	X
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T? . . . . .	<b>5c</b>	X
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . . . .	<b>6a</b>	X
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	<b>6b</b>	X
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .	<b>7a</b>	X
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	<b>7b</b>	X
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	<b>7c</b>	
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year. . . . .	<b>7d</b>	
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<b>7e</b>	X
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<b>7f</b>	X
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .	<b>7g</b>	X
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .	<b>7h</b>	X
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .	<b>8</b>	X
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966? . . . . .	<b>9a</b>	X
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .	<b>9b</b>	X
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12. . . . .	<b>10a</b>	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. . . . .	<b>10b</b>	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders. . . . .	<b>11a</b>	
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .	<b>11b</b>	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . .	<b>12a</b>	X
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year. . . . .	<b>12b</b>	
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? . . . . .	<b>13a</b>	X
<b>Note.</b> See the instructions for additional information the organization must report on Schedule O.			
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. . . . .	<b>13b</b>	
<b>c</b>	Enter the amount of reserves on hand. . . . .	<b>13c</b>	
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year? . . . . .	<b>14a</b>	X
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . . . .	<b>14b</b>	X

**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. ☒

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year . . .	<b>1a</b> 15		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent . . .	<b>1b</b> 14		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . .	<b>2</b>		X
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? . . .	<b>3</b>		X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . .	<b>4</b>		X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? . . .	<b>5</b>		X
<b>6</b> Did the organization have members or stockholders? . . .	<b>6</b>		X
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . .	<b>7a</b>		X
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . .	<b>7b</b>		X
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
<b>a</b> The governing body? . . .	<b>8a</b>	X	
<b>b</b> Each committee with authority to act on behalf of the governing body? . . .	<b>8b</b>	X	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . .	<b>9</b>		X

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

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates? . . .	<b>10a</b>	X
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . .	<b>10b</b>	X
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . .	<b>11a</b>	X
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13 . . .	<b>12a</b>	X
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>12b</b>	X
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . .	<b>12c</b>	X
<b>13</b> Did the organization have a written whistleblower policy? . . .	<b>13</b>	X
<b>14</b> Did the organization have a written document retention and destruction policy? . . .	<b>14</b>	X
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b> The organization's CEO, Executive Director, or top management official. . .	<b>15a</b>	X
<b>b</b> Other officers or key employees of the organization . . .	<b>15b</b>	X
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . .	<b>16a</b>	X
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . .	<b>16b</b>	X

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed **► PR**

**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.  
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

**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: **►**  
 NOELIA MARIN (787) 721-1037  
 Ponce de Leon # 1719, SAN JUAN, PR 00909-1905 Puerto Rico



**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. ☐**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.

☐ 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) RENE PINTO LUGO PRESIDENTE	12.00	X		X						
(2) CESAR A/ REY HERNANDEZ VICE PRESIDENTE	4.00	X		X						
(3) AIDA TORRES CRUZ SECRETARY	4.00	X		X						
(4) CARLOS H. DEL RIO SUB TESORERO	4.00	X		X						
(5) ANTONIO ESCUDERO VIERA TREASURER	4.00	X		X						
(6) RUBEN MORALES RIVERA TRUSTEE	4.00	X		X						
(7) ANGEL L. SAEZ LOPEZ, CPA TRUSTEE	4.00	X		X						
(8) ROBERTO PAGAN TRUSTEE	4.00	X		X						
(9) JUSTO MENDEZ ARAMBURU TRUSTEE	4.00	X		X						
(10) VICTOR GARCIA SAN INOCENCIO TRUSTEE	4.00	X		X						
(11) VICTOR RIVERA HERNANDEZ TRUSTEE	4.00	X		X						
(12) MANUEL ANGEL MORALES TRUSTEE	4.00	X		X						
(13) MARIA DOLORES FERNOS TRUSTEE	4.00	X		X						
(14) ANITZA COX MARRERO TRUSTEE	4.00	X		X						

## 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) NELSON COLON TARRATS EXECUTIVE PRESIDENT	40.00	X		X	X	X		138,100	0	55,000
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
<b>1b Sub-total</b>								138,100	0	55,000
<b>c Total from continuation sheets to Part VII, Section A</b>								0	0	0
<b>d Total (add lines 1b and 1c)</b>								138,100	0	55,000

**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 **1**

	Yes	No
<b>3</b> 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
<b>4</b> 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	
<b>5</b> 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
NONE		0
		0
		0
		0
		0
<b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	<b>1</b>	



**Part VIII Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII. ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	<b>1a</b> Federated campaigns . . . . .	<b>1a</b> 0				
	<b>b</b> Membership dues . . . . .	<b>1b</b> 0				
	<b>c</b> Fundraising events . . . . .	<b>1c</b> 0				
	<b>d</b> Related organizations . . . . .	<b>1d</b> 0				
	<b>e</b> Government grants (contributions) . . . . .	<b>1e</b> 0				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above . . . . .	<b>1f</b> 5,434,558				
	<b>g</b> Noncash contributions included in lines 1a-1f: \$ . . . . .	0				
	<b>h</b> Total. Add lines 1a-1f . . . . .		5,434,558			
Program Service Revenue	Business Code					
	<b>2a</b> . . . . .		0			
	<b>b</b> . . . . .		0			
	<b>c</b> . . . . .		0			
	<b>d</b> . . . . .		0			
	<b>e</b> . . . . .		0			
	<b>f</b> All other program service revenue . . . . .		0			
	<b>g</b> Total. Add lines 2a-2f . . . . .		0			
Other Revenue	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .		548,321			
	<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) . . . . .	0 0				
	<b>d</b> Net rental income or (loss) . . . . .		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) . . . . .	0 0				
	<b>d</b> Net gain or (loss) . . . . .		0			
	<b>8a</b> Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>a</b> 0				
	<b>b</b> Less: direct expenses . . . . .	<b>b</b> 0				
	<b>c</b> Net income or (loss) from fundraising events . . . . .		0			
	<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>a</b> 0				
	<b>b</b> Less: direct expenses . . . . .	<b>b</b> 0				
	<b>c</b> Net income or (loss) from gaming activities . . . . .		0			
	<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	<b>a</b> 0				
<b>b</b> Less: cost of goods sold . . . . .	<b>b</b> 0					
<b>c</b> Net income or (loss) from sales of inventory . . . . .		0				
Miscellaneous Revenue		Business Code				
<b>11a</b> Other Support . . . . .		12,278				
<b>b</b> . . . . .		0				
<b>c</b> . . . . .		0				
<b>d</b> All other revenue . . . . .		0				
<b>e</b> Total. Add lines 11a-11d . . . . .		12,278				
<b>12</b> Total revenue. See instructions . . . . .		5,995,157	0	0	0	

**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>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
<b>1</b> Grants and other assistance to domestic organizations domestic governments. See Part IV, line 21 . . . . .	1,129,412	1,129,412		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	1,148,441	1,148,441		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .	0			
<b>4</b> Benefits paid to or for members . . . . .	0			
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	138,100	27,620	27,620	82,860
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0			
<b>7</b> Other salaries and wages . . . . .	813,711	489,581	135,930	188,200
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	63,555	19,606	22,679	21,270
<b>9</b> Other employee benefits . . . . .	120,490	40,846	48,585	31,059
<b>10</b> Payroll taxes . . . . .	201,897	101,164	36,915	63,818
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management . . . . .	847,541	721,832	108,939	16,770
<b>b</b> Legal . . . . .	0			
<b>c</b> Accounting . . . . .	0			
<b>d</b> Lobbying . . . . .	0			
<b>e</b> Professional fundraising services. See Part IV, line 17 . . . . .	0			
<b>f</b> Investment management fees . . . . .	0			
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	0			
<b>12</b> Advertising and promotion . . . . .	32,400	19,236	0	13,164
<b>13</b> Office expenses . . . . .	933,245	912,745	16,880	3,620
<b>14</b> Information technology . . . . .	0			
<b>15</b> Royalties . . . . .	0			
<b>16</b> Occupancy . . . . .	0			
<b>17</b> Travel . . . . .	31,971	25,001	1,136	5,834
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0			
<b>19</b> Conferences, conventions, and meetings . . . . .	0			
<b>20</b> Interest . . . . .	0			
<b>21</b> Payments to affiliates . . . . .	0			
<b>22</b> Depreciation, depletion, and amortization . . . . .	90,663	47,951	21,356	21,356
<b>23</b> Insurance . . . . .	55,570	36,461	19,109	0
<b>24</b> 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.)				
<b>a</b> Utilities . . . . .	60,582	25,451	23,697	11,434
<b>b</b> Repair & Maintenance . . . . .	59,724	12,591	47,078	55
<b>c</b> Bad Debts . . . . .	0	0	0	0
<b>d</b> Security . . . . .	24,649	18,579	6,070	0
<b>e</b> All other expenses . . . . .	37,359	18,633	15,046	3,680
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e . . . . .	5,789,310	4,795,150	531,040	463,120
<b>26</b> <b>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) . . . . .				

**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part X. ☐

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	1,537,833	<b>1</b>	1,846,966
	<b>2</b> Savings and temporary cash investments . . . . .		<b>2</b>	
	<b>3</b> Pledges and grants receivable, net . . . . .	1,702,183	<b>3</b>	2,448,508
	<b>4</b> Accounts receivable, net . . . . .	0	<b>4</b>	0
	<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 . . . . .		<b>5</b>	
	<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 . . . . .		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .	0	<b>7</b>	180,000
	<b>8</b> Inventories for sale or use . . . . .		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges . . . . .	41,550	<b>9</b>	49,836
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 2,613,906		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 703,301		
		1,986,164	<b>10c</b>	1,910,605
	<b>11</b> Investments—publicly traded securities . . . . .	23,738,847	<b>11</b>	23,458,597
	<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 . . . . .	0	<b>15</b>	0	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	29,006,577	<b>16</b>	29,894,512	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	788,927	<b>17</b>	1,209,123
	<b>18</b> Grants payable . . . . .	453,924	<b>18</b>	451,413
	<b>19</b> Deferred revenue . . . . .		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<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 . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	23,127	<b>23</b>	20,281
	<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 . . . . .	0	<b>25</b>	0
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	1,265,978	<b>26</b>	1,680,817
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets . . . . .	7,425,294	<b>27</b>	7,767,469
	<b>28</b> Temporarily restricted net assets . . . . .	118,018	<b>28</b>	192,839
	<b>29</b> Permanently restricted net assets . . . . .	20,197,287	<b>29</b>	20,253,387
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> 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> <b>Total net assets or fund balances.</b> . . . . .	27,740,599	<b>33</b>	28,213,695
	<b>34</b> <b>Total liabilities and net assets/fund balances.</b> . . . . .	29,006,577	<b>34</b>	29,894,512

**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>	5,995,157
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25) . . . . .	<b>2</b>	5,789,310
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1 . . . . .	<b>3</b>	205,847
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . . . . .	<b>4</b>	27,740,599
<b>5</b>	Net unrealized gains (losses) on investments . . . . .	<b>5</b>	267,249
<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>	28,213,695

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII. ☐

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b> 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: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
<b>b</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: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
<b>c</b> 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.	X	
<b>3a</b> 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? . . . . .		X
<b>b</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 . . . . .		

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

**Public Charity Status and Public Support**

OMB No. 1545-0047

**2014**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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).

Name of the organization

PUERTO RICO COMMUNITY FOUNDATION, INC

Employer identification number

66-0413230

**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 . . . . . 0
- 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		
(A)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>					0	0

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**

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.") . . . . .	1,799,883	1,889,232	1,502,086	3,283,979	5,434,558	13,909,738
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .	0	0	0	0		0
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .	0	0	0	0		0
<b>4</b> <b>Total.</b> Add lines 1 through 3 . . . . .	1,799,883	1,889,232	1,502,086	3,283,979	5,434,558	13,909,738
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						
<b>6</b> <b>Public support.</b> Subtract line 5 from line 4.						13,909,738

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
<b>7</b> Amounts from line 4 . . . . .	1,799,883	1,889,232	1,502,086	3,283,979	5,434,558	13,909,738
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .	655,066	731,875	740,845	671,564	724,058	3,523,408
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .	0	0	0	0		0
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .	23,610	17,555	17,973	12,524	12,278	83,940
<b>11</b> <b>Total support.</b> Add lines 7 through 10 . . . . .						17,517,086
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					12	
<b>13</b> <b>First five years.</b> 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 <b>stop here</b> . . . . . <input type="checkbox"/>						

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

<b>14</b> Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f)) . . . . .	<b>14</b>	79.41%
<b>15</b> Public support percentage from 2013 Schedule A, Part II, line 14 . . . . .	<b>15</b>	74.28%
<b>16a</b> <b>33 1/3% support test—2014.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . . <input checked="" type="checkbox"/>		
<b>b</b> <b>33 1/3% support test—2013.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . . <input checked="" type="checkbox"/>		
<b>17a</b> <b>10%-facts-and-circumstances test—2014.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>b</b> <b>10%-facts-and-circumstances test—2013.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>18</b> <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . <input type="checkbox"/>		

**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.")						0
<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 . . . . .						0
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						0
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						0
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						0
<b>6 Total.</b> Add lines 1 through 5 . . . . .	0	0	0	0	0	0
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						0
<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 . . . . .						0
<b>c</b> Add lines 7a and 7b . . . . .	0	0	0	0	0	0
<b>8 Public support.</b> (Subtract line 7c from line 6.) . . . . .						0

**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 . . . . .	0	0	0	0	0	0
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						0
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						0
<b>c</b> Add lines 10a and 10b . . . . .	0	0	0	0	0	0
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						0
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .						0
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .	0	0	0	0	0	0
<b>14 First five years.</b> 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 <b>stop here</b> . . . . . <input type="checkbox"/>						

**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>	0.00%
<b>16</b> Public support percentage from 2013 Schedule A, Part III, line 15 . . . . .	<b>16</b>	0.00%

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

<b>17</b> Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f)) . . . . .	<b>17</b>	0.00%
<b>18</b> Investment income percentage from 2013 Schedule A, Part III, line 17 . . . . .	<b>18</b>	0.00%

- 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? If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
<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)? If "Yes," explain in <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
<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)? If "Yes," describe in <b>Part VI</b> when and how the organization made the determination.		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in <b>Part VI</b> what controls the organization put in place to ensure such use.		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in <b>Part VI</b> how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
<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)? If "Yes," explain in <b>Part VI</b> 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.		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in <b>Part VI</b> , 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).		
<b>b</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</b> <b>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? If "Yes," provide detail in <b>Part VI</b> .		
<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? If "Yes," complete Part I of Schedule L (Form 990).		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990).		
<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))? If "Yes," provide detail in <b>Part VI</b> .		
<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? If "Yes," provide detail in <b>Part VI</b> .		
<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? If "Yes," provide detail in <b>Part VI</b> .		
<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)? If "Yes," answer (b) below.		
<b>b</b> Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

**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?	<b>11a</b>	
<b>b</b> A family member of a person described in (a) above?	<b>11b</b>	
<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> .	<b>11c</b>	

**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>1</b>	
<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.	<b>2</b>	

**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).	<b>1</b>	

**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?	<b>1</b>	
<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).	<b>2</b>	
<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.	<b>3</b>	

**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 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.	Yes	No
<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.	<b>2a</b>	
<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.	<b>2b</b>	
<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>3a</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.	<b>3b</b>	

**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.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4	0	0
5 Depreciation and depletion	5		
6 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)	6		
7 Other expenses (see instructions)	7		
8 <b>Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)	8	0	0
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d <b>Total</b> (add lines 1a, 1b, and 1c)	1d	0	0
e <b>Discount</b> claimed for blockage or other factors (explain in detail in <b>Part VI</b> ):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d	3	0	0
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	0	0
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5	0	0
6 Multiply line 5 by .035	6	0	0
7 Recoveries of prior-year distributions	7	0	0
8 <b>Minimum Asset Amount</b> (add line 7 to line 6)	8	0	0
Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		0
2 Enter 85% of line 1	2		0
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		0
4 Enter greater of line 2 or line 3	4		0
5 Income tax imposed in prior year	5		
6 <b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		0
7 <input type="checkbox"/> 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)**

<b>Section D - Distributions</b>		<b>Current Year</b>
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.	0
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	0
10	Line 8 amount divided by Line 9 amount	0.000

<b>Section E - Distribution Allocations (see instructions)</b>		(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1	Distributable amount for 2014 from Section C, line 6			0
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	0		
g	Applied to underdistributions of prior years		0	
h	Applied to 2014 distributable amount			0
i	Carryover from 2009 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.	0		
4	Distributions for 2014 from Section D, line 7: \$ 0			
a	Applied to underdistributions of prior years		0	
b	Applied to 2014 distributable amount			0
c	Remainder. Subtract lines 4a and 4b from 4.	0		
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).		0	
6	Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			0
7	<b>Excess distributions carryover to 2015.</b> Add lines 3j and 4c.	0		
8	Breakdown of line 7:			
a				
b				
c				
d	Excess from 2013 . . . . .	0		
e	Excess from 2014 . . . . .	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).

Part II Section B Line 10 Other Income include interest income on bank account balances

and other related to philanthropic advisor services

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

**2014**

▶ 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).

Name of the organization

PUERTO RICO COMMUNITY FOUNDATION, INC

Employer identification number

66-0413230

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)( 3 ) (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 for 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).

<b>Name of organization</b> PUERTO RICO COMMUNITY FOUNDATION, INC	<b>Employer identification number</b> 66-0413230
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**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	SCOTIABANK DE PR GPO BOX 362230 SAN JUAN PR 00936-2230 Foreign State or Province: Foreign Country: Puerto Rico	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	FIRST BANK OF PR PO BOX 9146 FERNANDEZ JUNCOS STA SAN JUAN PR 00908-0146 Foreign State or Province: Foreign Country: Puerto Rico	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	ING. JOSE LUIS ROSADO MANZANAT AND DARC MANSIONES DE VILANOVA B1-11 CALLE B SAN JUAN PR 00926 Foreign State or Province: Foreign Country: Puerto Rico	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	DORAL BANK PO BOX 308 CATANO PR 00963-0308 Foreign State or Province: Foreign Country: Puerto Rico	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	DEPARTAMENTO DE EDUCACION PO BOX 190759 SAN JUAN PR 00919-0759 Foreign State or Province: Foreign Country: Puerto Rico	\$ 4,201,810	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	FUNDACION BANCO POPULAR PO BOX 71563 SAN JUAN PR 00936-8663 Foreign State or Province: Foreign Country: Puerto Rico	\$ 60,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



<b>Name of organization</b> PUERTO RICO COMMUNITY FOUNDATION, INC	<b>Employer identification number</b> 66-0413230
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**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	TOYOTA DE PUERTO RICO CORP. 1064 MUNOS RIVERA AVE PO BOX 195467 SAN JUAN PR 00919-5467 Foreign State or Province: Foreign Country: Puerto Rico	\$ 193,897	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	PROCTER & GAMBLE COMMERCIAL CO. PO BOX 363187 SAN JUAN PR 00936-3187 Foreign State or Province: Foreign Country: Puerto Rico	\$ 15,290	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	MIRANDA FOUNDATION KINGS COURT 51 APT. 4 B SAN JUAN PR 00911 Foreign State or Province: Foreign Country: Puerto Rico	\$ 43,600	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	BANCO SANTANDER - PUERTO RICO PO BOX 362589 SAN JUAN PR 00936-2589 Foreign State or Province: Foreign Country: Puerto Rico	\$ 12,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	BANCO POPULAR DE PUERTO RICO PO BOX 362708 SAN JUAN PR 00936-2708 Foreign State or Province: Foreign Country: Puerto Rico	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	FUNDACION GONZALO APONTE BOX 12124 SAN JUAN PR 00914-0124 Foreign State or Province: Foreign Country: Puerto Rico	\$ 65,720	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

<b>Name of organization</b> PUERTO RICO COMMUNITY FOUNDATION, INC	<b>Employer identification number</b> 66-0413230
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**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
13	NUESTRA ESCUELA, INC 352 AVE. SAN CLAUDIO BUZON 133 SAN JUAN PR 00926 Foreign State or Province: Foreign Country: Puerto Rico	\$ 7,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	DEPARTAMENTO DEL TRABAJO Y RECURSOS HI PO BOX 1020 SAN JUAN PR 00919-1020 Foreign State or Province: Foreign Country: Puerto Rico	\$ 62,502	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	ASOCIACION ANTIGUOS ALUMNOS COLEGIO SAI URBANIZACION SANTA MARIA 1940 CALLE SAUC SAN JUAN PR 00927-6718 Foreign State or Province: Foreign Country: Puerto Rico	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	GFR MEDIA - EL NUEVO DIA PO BOX 71476 SAN JUAN PR 00939-1476 Foreign State or Province: Foreign Country: Puerto Rico	\$ 7,860	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
17	ANVERSE, INC PO BOX 3188 CARTERSVILLE GA 30120 Foreign State or Province: Foreign Country:	\$ 216,212	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18	PFIZER PHARMACEUTICALS LLC BARCELONETA PR 00617 Foreign State or Province: Foreign Country: Puerto Rico	\$ 63,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

<b>Name of organization</b> PUERTO RICO COMMUNITY FOUNDATION, INC.	<b>Employer identification number</b> 66-0413230
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**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
19	P & G FUND OF THE GREATER CINCINNATI FOUN 200 WEST FOURTH STREET CINCINNATI OH 45201 Foreign State or Province: Foreign Country:	\$ 42,800	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20	THE PETER ALFOND FOUNDATION DEXTER FAMILY OFFICE 2 MONUMENTUM SQUA PORTLAND ME 04101 Foreign State or Province: Foreign Country:	\$ 29,700	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
21	SERVICIOS LEGALES DE PUERTO RICO PO BOX 9134 SAN JUAN PR 00908-9134 Foreign State or Province: Foreign Country: Puerto Rico	\$ 12,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
22	PETER G. ALFOND 250 BRADLEY PLACE, APT 209 PALM BEACH FL 33480 Foreign State or Province: Foreign Country:	\$ 7,600	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
23	LIC RENE PINTO LUGO AND MYRNA LOPEZ GON: PO BOX 9024098 SAN JUAN PR 00902-4098 Foreign State or Province: Foreign Country: Puerto Rico	\$ 20,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
24	CITI COMMUNITY DEVELOPMENT 3800 CITIGROUP DR G-3-4 TAMPA FL 33610 Foreign State or Province: Foreign Country:	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization PUERTO RICO COMMUNITY FOUNDATION, INC	Employer identification number 66-0413230
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**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
25	AON RISK SOLUTIONS OF PUERTO RICO, INC PO BOX 191229 SAN JUAN PR 00919-1229 Foreign State or Province: Foreign Country: Puerto Rico	\$ 5,140	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
26	CITI BUSINESS SERVICES PAYMENT SERVICES 3800 CITIBANK CENTER DR TAMPA FL 33610 Foreign State or Province: Foreign Country:	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
27	ASOCIACION DE MAESTROS DE PUERTO RICO PO BOX 191088 SAN JUAN PR 00919-1088 Foreign State or Province: Foreign Country: Puerto Rico	\$ 7,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
28	EXCELERATE ENERGY, L.P. 1450 LAKE ROBBINS AUIE 200 THE WOODLANDS TX 77380 Foreign State or Province: Foreign Country:	\$ 15,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
29	FUNDACION PARA UN MEJOR PAIS CALLE FERNANDO CALDER #463 URB. ROOSEVE SAN JUAN PR 00918 Foreign State or Province: Foreign Country: Puerto Rico	\$ 7,500	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
30	OFICINA ESTATAL DE POLITICA PUBLICA ENERG CALLE MANUEL CAMUNAS #209 ESQ. CESAR GO SAN JUAN PR 00918 Foreign State or Province: Foreign Country: Puerto Rico	\$ 10,650	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

## Name of organization

PUERTO RICO COMMUNITY FOUNDATION, INC

## Employer identification number

66-0413230

**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
31	FONDOS UNIDOS DE PUERTO RICO PO BOX 191914 SAN JUAN PR 00919-1914 Foreign State or Province: Foreign Country: Puerto Rico	\$ 60,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
32	OFICINA DEL COMISIONADO DE ASUNTOS MUNI PO BOX 70167 SAN JUAN PR 00936-8187 Foreign State or Province: Foreign Country: Puerto Rico	\$ 5,900	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.)
			Person <input 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.)
			Person <input 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.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Name of organization <b>PUERTO RICO COMMUNITY FOUNDATION, INC</b>	Employer identification number <b>66-0413230</b>
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**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.) ► \$ 0

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
	----- ----- -----		----- ----- -----
	For. Prov.	Country	
(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
	----- ----- -----		----- ----- -----
	For. Prov.	Country	
(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
	----- ----- -----		----- ----- -----
	For. Prov.	Country	
(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
	----- ----- -----		----- ----- -----
	For. Prov.	Country	



**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

Employer identification number

PUERTO RICO COMMUNITY FOUNDATION, INC

66-0413230

**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 . . . . . ▶ \$ 0

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)				

**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.

Limits on Lobbying Expenditures (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) . . . . .		0												
<b>b</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .		0												
<b>c</b>	Total lobbying expenditures (add lines 1a and 1b) . . . . .	0	0												
<b>d</b>	Other exempt purpose expenditures . . . . .		0												
<b>e</b>	Total exempt purpose expenditures (add lines 1c and 1d) . . . . .	0	0												
<b>f</b>	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	0	0												
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>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) . . . . .	0	0												
<b>h</b>	Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .	0	0												
<b>i</b>	Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .	0	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.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total
<b>2a</b> Lobbying nontaxable amount				0	0
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					0
<b>c</b> Total lobbying expenditures				0	0
<b>d</b> Grassroots nontaxable amount				0	0
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					0
<b>f</b> Grassroots lobbying expenditures				0	0

**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)).**

For each "Yes," response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
<b>1</b> During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i.			0
<b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912.			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912.			
d 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).**

	Yes	No
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members?	1	
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
<b>3</b> Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

**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."**

<b>1</b> Dues, assessments and similar amounts from members.	1	
<b>2</b> Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year.	2a	
b Carryover from last year.	2b	
c Total.	2c	0
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues.	3	
<b>4</b> 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?	4	
<b>5</b> Taxable amount of lobbying and political expenditures (see instructions).	5	0

**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.

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

Area with horizontal dashed lines for supplemental information.

**SCHEDULE D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ **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.**  
▶ **Attach to Form 990.**

OMB No. 1545-0047

**2014**

Open to Public  
Inspection

Name of the organization

PUERTO RICO COMMUNITY FOUNDATION, INC

Employer identification number

66-0413230

**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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .	23	48
2 Aggregate value of contributions to (during year) . . . . .	257,198	5,179,558
3 Aggregate value of grants from (during year) . . . . .	357,122	772,290
4 Aggregate value at end of year . . . . .	4,610,083	23,603,616
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? . . . . .	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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? . . . . .	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

**Part II Conservation Easements.**

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).	
<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
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.	
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register . . . . .	2d
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? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
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)? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
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.

- 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 . . . . . ▶ \$

**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

d ☐ Loan or exchange programs

b ☐ Scholarly research

e ☐ Other

c ☐ Preservation for future generations

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
c Beginning balance	0
d Additions during the year	
e Distributions during the year	
f Ending balance	0

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
1a Beginning of year balance	24,120,323	22,701,794	21,452,876	23,000,349	21,528,676
b Contributions	56,100	66,281	123,294	209,462	399,247
c Net investment earnings, gains, and losses	815,570	3,137,018	2,483,324	-499,676	2,561,554
d Grants or scholarships	345,439	363,215	335,836	322,078	358,502
e Other expenditures for facilities and programs	98,030	776,211	382,602	268,658	368,230
f Administrative expenses	710,040	645,344	639,267	666,523	762,396
g End of year balance	23,838,484	24,120,323	22,701,789	21,452,876	23,000,349

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

a Board designated or quasi-endowment 56%

b Permanent endowment 43%

c Temporarily restricted endowment 1%

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:

(i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)	X	
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

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
1a Land	0	867,078		867,078
b Buildings	0	1,147,449	271,258	876,191
c Leasehold improvements	0	0	0	0
d Equipment	0	558,068	405,835	152,233
e Other	0	41,311	41,311	0
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				1,910,605

**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.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .	0	
(2) Closely-held equity interests . . . . .	0	
(3) Other . . . . .		
(A) . . . . .		
(B) . . . . .		
(C) . . . . .		
(D) . . . . .		
(E) . . . . .		
(F) . . . . .		
(G) . . . . .		
(H) . . . . .		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	0	

**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.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶	0	

**Part IX Other Assets.**

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) . . . . . ▶	0

**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.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes . . . . .	0
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	0

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 ☐



**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .	<b>1</b>	5,995,157
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>	
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	
<b>e</b>	Add lines 2a through 2d . . . . .	<b>2e</b>	0
<b>3</b>	Subtract line 2e from line 1 . . . . .	<b>3</b>	5,995,157
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	
<b>c</b>	Add lines 4a and 4b . . . . .	<b>4c</b>	0
<b>5</b>	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) . . . . .	<b>5</b>	5,995,157

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .	<b>1</b>	5,789,310
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>	
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>	
<b>c</b>	Other losses . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	
<b>e</b>	Add lines 2a through 2d . . . . .	<b>2e</b>	0
<b>3</b>	Subtract line 2e from line 1 . . . . .	<b>3</b>	5,789,310
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	
<b>c</b>	Add lines 4a and 4b . . . . .	<b>4c</b>	0
<b>5</b>	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) . . . . .	<b>5</b>	5,789,310

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**Part XIII** Supplemental Information *(continued)*

**SCHEDULE I  
(Form 990)**

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

OMB No. 1545-0047

**2014**

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

► Attach to Form 990.

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

Name of the organization

Employer identification number

**PUERTO RICO COMMUNITY FOUNDATION, INC**

**66-0413230**

**Part I General Information on Grants and Assistance**

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) ALIANZA LAURA APONTE POR LA CALLE ROBLES 54 OFICINA 14 RIO	66-0564841	ELAPR 1101	5,000				ENVIROMENTAL
(2) ALIANZA PARA UN PR SIN DROG PO BOX 195112 SAN JUAN, PR 0091	66-0495492	ELAPR 1101	15,000				COMMUNITY DEVELOPMENT
(3) ASHFORD PRESBYTERIAN COM PO BOX 9020032 SAN JUAN, PR 009	66-0177824	501(C) (3)	26,247				HEALTH
(4) BOYS & GIRLS CLUBS OF PUER PO BOX 79526 CAROLINA, PR 00984	66-0327584	ELAPR 1101	10,000				COMMUNITY DEVELOPMENT
(5) CASA DE NINOS MANUEL FERNA PO BOX 9020163 SAN JUAN, PR 009	66-0191935	ELAPR1101	15,000				MENTAL HEALTH
(6) CASA PROTEGIDA JULIA DE BU PO BOX 362433 SAN JUAN, PR 009	66-0387659	ELAPR 1101	13,000				MENTAL HEALTH
(7) CENTRO CRIOLLO DE CIENCIA Y 59 GAUTIER BENITES CAGUAS, PR	66-0703415	ELAPR 1101	20,000				EDUCATION
(8) CENTRO DE ADULTOS Y NINOS CALLE DR. GONZALEZ 133 ISABELA	66-0443137	ELAPR 1101	26,441				HEALTH
(9) CENTRO DE APOYO A LA FAMIL PO BOX 318 CULEBRA, PR 00775, P	66-0518845	ELAPR 1101	6,000				METAL HEALTH
(10) CENTRO DE AYUDA Y TERAPIA 140 CALLE MONSEÑOR JOSE TORR	66-0479321	ELAPR 1101	20,000				COMMUNITY DEVELOPMENT
(11) CENTRO DE DESARROLLO EDUC PO BOX 1810 MOCA, PR 00676, Pue	66-0598754	ELAPR 1101	30,000				COMMUNITY DEVELOPMENT
(12) CENTRO DEL TRIUNFO, INC PO BOX 20197 SAN JUAN, PR 00928	66-0516904	ELAPR 1101	10,000				MENTAL HEALTH

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table. 46
- 3** Enter total number of other organizations listed in the line 1 table. 46

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

Schedule I (Form 990) (2014)

HTA

**Part III** **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

**Part IV** **Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

## Continuation Sheet for Schedule I (Form 990)

Page 1 of 2

Name of the organization

Employer identification number

PUERTO RICO COMMUNITY FOUNDATION, INC

66-0413230

**Part II** Continuation of Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(13) CENTRO ESPERANZA INC APARTADO 482 LOIZA, PR 00772, Puerto Rico	66-0479375	ELAPR 1101	5,000				EDUCATION
(14) CENTRO ESPEZANZA INC APARTADO 482 LOIZA, PR 00772, Puerto Rico	66-0479375	ELAPR 1101	10,000				EDUCATION
(15) CENTRO MARGARITA INC RR-03 BOX 7280 CIDRA, PR 00739-9917, Puerto Rico	66-0366245	ELAPR 1101	7,548				COMMUNITY DEVELOPMENT
(16) CENTRO DE EMPRENDEDORES INC PO BOX 192303 SAN JUAN, PR 00919-2303,	66-0783031	ELAPR 1101	5,000				COMMUNITY DEVELOPMENT
(17) COLEGIO SAN GABRIEL PO BOX 360347 SAN JUAN, PR 00936-0347,		ELAPR 1101	10,000				EDUCATION
(18) COMERCIANTES UNIDOS PARA EL OE PO BOX 945 CAMUY, PR 00627, Puerto Rico	66-0546150	501 (C) (3)	13,500				ECONOMIC DEVELOPMENT
(19) CORPORACION PARA EL FINANCIAME PO BOX 191791 SAN JUAN, PR 00919-1791,	66-0398333	ELAPR 1101	13,500				ECONOMIC DEVELOPMENT
(20) CREARTE, INC PO BOX 190969 SAN JUAN, PR 00919-0969,	66-0585251	ELAPR 1101	6,000				ART
(21) CRUZ ROJA AMERICANA PO BOX 9021067 SAN JUAN, PR 00902-1067,	66-0188842	ELAPR 1101	12,000				COMMUNITY DEVELOPMENT
(22) FUNDACION A-MAR PARA NINOS QUE PO BOX 70171 SUITE 199 SAN JUAN, PR 00	66-0729493		6,000				MENTAL HEALTH
(23) FUNDACION MUJER DE F.E., INC PO BOX 2434 ISABELA, PR 00662, Puerto Rico	66-0745924	ELAPR 1101	5,000				EDUCATION
(24) HOGAR DE NINAS DE CUPEY, INC APARTADO 20667 SAN JUAN, PR 00928-066	66-0202913	ELAPR 1101	12,000				MENTAL HEALTH
(25) HOGAR DEL BUEN PASTOR, INC PO BOX 9024078 SAN JUAN, PR 00902-4078	66-0488299	ELAPR 1101	17,000				COMMUNITY FOUNDATION
(26) HOGAR DEL BUEN PASTOR, INC PO BOX 9024078 SAN JUAN, PR 00902-4078	66-0488299	ELAPR 1101	8,409				COMMUNITY DEVELOPMENT
(27) HOGAR INFANTIL DE JESUS NAZAREN APARTADO 1671 ISABELA, PR 00662, Puerto Rico	66-0440089	ELAPR 1101	12,678				COMMUNITY DEVELOPMENT
(28) HOGARES TERESA TODA HERMANAS PO BOX 868 CANOVANAS, PR 00729, Puerto Rico	66-0488810	ELAPR 1101	6,000				EDUCATION
(29) INICIATIVA COMUNITARIA DE INVESTI BOX 366535 SAN JUAN, PR 00936-6535, Puerto Rico	66-0483960	ELAPR 1101	17,500				COMMUNITY DEVELOPMENT

# Continuation Sheet for Schedule I (Form 990)

Page 2 of 2

Name of the organization

PUERTO RICO COMMUNITY FOUNDATION, INC

Employer identification number

66-0413230

## Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(30) INTERAMERICAN UNIVERSITY OF PUE PO BOX 363255 SAN JUAN, PR 00936-3255,	66-0177776	501 (c) (3)	5,000				EDUCATION
(31) LA TIERRA PROMETIDA, INC PO BOX 3762 AGUADILLA, PR 00605, Puerto	66-0388818	ELAPR 1101	20,000				COMMUNITY DEVELOPMENT
(32) LA TIERRA PROMETIDA, INC PO BOX 3762 AGUADILLA, PR 00605, Puerto	66-0388818	ELAPR 1101	21,550				COMMUNITY DEVELOPMENT
(33) MADRE TIERRA ATABEY HC 01 BOX 6831 GUAYANILLA, PR 00656, P	66-0750958	ELAPR 1101	13,750				EDUCATION
(34) MARCH OF DIMES, CAPITULO DE PUE URB. PEREZ MORRIS CALLE PONCE 40 SA		ELAPR 1101	5,000				COMMUNITY DEVELOPMENT
(35) MISIONERO DE CRISTO SALVADOR, IN PO BOX 9001 ARECIBO, PR 00613, Puerto R	66-0495851	ELAPR 1101	8,000				MENTAL HEALTH
(36) NINOS DE NUEVA ESPERANZA, INC PO BOX 89 SABANA SECA, PR 00952, Puerto	66-0607020	ELAPR 1101	8,500				MENTAL HEALTH
(37) NINOS DE NUEVA ESPERANZA, INC PO BOX 89 SABANA SECA, PR 00952, Puerto	66-0607020	ELAPR 1101	6,000				COMMUNITY DEVELOPMENT
(38) OFICINA PARA LA PROMOCION Y EL D PO BOX 353 ARECIBO, PR 00613, Puerto Ric	66-0508486	ELAPR 1101	15,000				COMMUNITY DEVELOPMENT
(39) PRODUCCIONES ENTRE NOS, INC PO BOX 9022300 SAN JUAN, PR 00902, Puer	66-0553801		5,000				EDUCATION
(40) PROGRAMA DE APOYO Y ENLACE CO PO BOX 1017 AGUADA, PR 00602, Puerto Ri	66-0528378	ELAPR 1101	20,000				EDUCATION
(41) SCUBA DOGS SOCIETY GARDENVILLE BUEN SAMARITANO D-13 GU	66-0545118	ELAPR 1101	15,206				COMMUNITY DEVELOPMENT
(42) SOLO POR HOY, INC URB. ALTAMESA 1716 CALLE SANTA INES S	66-0723251	ELAPR 1101	10,000				COMMUNITY DEVELOPMENT
(43) TALLER SALUD INC. APARTADO 524 LOIZA, PR 00772-0524, Puer	66-0494692	ELAPR 1101	14,000				EDUCATION
(44) UNIVERSIDAD DE PUERTO RICO, REC CALL BOX 9000 MAYAGUEZ, PR 00681-9000	66-0433761	501 (c) (3)	20,000				EDUCATION
(45) UNIVERSIDAD DEL SAGRADO CORAZO PO BOX 12383 SAN JUAN, PR 00914-0383, P	66-0207156	ELAPR 1101	22,283				EDUCATION
(46) VOLUNTARIOS UNIDOS SIRVIENDO C PO BOX 864 NARANJITO, PR 00719, Puerto R	66-0528824	ELAPR 1101	15,500				COMMUNITY DEVELOPMENT

# Continuation Sheet for Schedule I (Form 990)

Page 1 of 1

Name of the organization

PUERTO RICO COMMUNITY FOUNDATION, INC

Employer identification number

66-0413230

## Part III Continuation of Grants and Other Assistance to Individuals in the United States

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					

**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

PUERTO RICO COMMUNITY FOUNDATION, INC

Employer identification number

66-0413230

**Part I Questions Regarding Compensation**

	Yes	No
<b>1a</b> 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 checked="" type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<b>b</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 . . . . .	X	
<b>2</b> 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? . . . . .	X	
<b>3</b> 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 checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations <input checked="" type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
<b>4</b> 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: <b>a</b> Receive a severance payment or change-of-control payment? . . . . .		X
<b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . .	X	
<b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement? . . . . . If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.		X
<b>5</b> <b>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.</b> 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: <b>a</b> The organization? . . . . .		X
<b>b</b> Any related organization? . . . . . If "Yes" to line 5a or 5b, describe in Part III.		X
<b>6</b> 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: <b>a</b> The organization? . . . . .		X
<b>b</b> Any related organization? . . . . . If "Yes" to line 6a or 6b, describe in Part III.		X
<b>7</b> 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 . . . . .		X
<b>8</b> 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 . . . . .		X
<b>9</b> If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .		X



**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 NELSON COLON TARRATS EXECUTIVE PRESIDENT	(i)	135,000	3,100		55,000	4,678	197,778	
	(ii)						0	
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
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**

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.

Part I Line 1A Puerto Rico Community Foundation travel policy establishes that our travel should be at coach class. First Class

travel shall no be reimbursed unless a documented medical reason exists.

Part I Line 4C Nelson Colon Tarrats Executive Presiden participates in a supplemental non-qualified retirement plan.

**SCHEDULE K  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information on Tax-Exempt Bonds**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**

▶ **Attach to Form 990.**

▶ **Information about Schedule K (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

**PUERTO RICO COMMUNITY FOUNDATION, INC**

Employer identification number

**66-0413230**

**Part I Bond Issues**

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Released		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
<b>A</b>												
<b>B</b>												
<b>C</b>												
<b>D</b>												

**Part II Proceeds**

	<b>A</b>		<b>B</b>		<b>C</b>		<b>D</b>	
<b>1</b> Amount of bonds retired . . . . .								
<b>2</b> Amount of bonds legally defeased . . . . .								
<b>3</b> Total proceeds of issue . . . . .								
<b>4</b> Gross proceeds in reserve funds . . . . .								
<b>5</b> Capitalized interest from proceeds . . . . .								
<b>6</b> Proceeds in refunding escrows . . . . .								
<b>7</b> Issuance costs from proceeds . . . . .								
<b>8</b> Credit enhancement from proceeds . . . . .								
<b>9</b> Working capital expenditures from proceeds . . . . .								
<b>10</b> Capital expenditures from proceeds . . . . .								
<b>11</b> Other spent proceeds . . . . .								
<b>12</b> Other unspent proceeds . . . . .								
<b>13</b> Year of substantial completion . . . . .								
	Yes	No	Yes	No	Yes	No	Yes	No
<b>14</b> Were the bonds issued as part of a current refunding issue? . . . . .								
<b>15</b> Were the bonds issued as part of an advance refunding issue? . . . . .								
<b>16</b> Has the final allocation of proceeds been made? . . . . .								
<b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .								

**Part III Private Business Use**

	<b>A</b>		<b>B</b>		<b>C</b>		<b>D</b>	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .								
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .								

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

Schedule K (Form 990) 2014

HTA

**Part III Private Business Use (Continued)**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property?								
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property?								
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government								
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government								
<b>6</b> Total of lines 4 and 5		0.00%		0.00%		0.00%		0.00%
<b>7</b> Does the bond issue meet the private security or payment test?								
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?								
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?								

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the Issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?								
<b>2</b> If "No" to line 1, did the following apply?								
<b>a</b> Rebate not due yet?								
<b>b</b> Exception to rebate?								
<b>c</b> No rebate due?								
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
<b>3</b> Is the bond issue a variable rate issue?								
<b>4a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?								
<b>b</b> Name of provider								
<b>c</b> Term of hedge								
<b>d</b> Was the hedge superintegrated?								
<b>e</b> Was the hedge terminated?								



**Part VI** **Supplemental Information.** Provide additional information for responses to questions on Schedule K (see instructions). (Continued)

**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.

▶ Information about Schedule O (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

PUERTO RICO COMMUNITY FOUNDATION, INC

Employer identification number

66-0413230

Form 990, Part III, Line 4d: Program Service Expenses: 1,273,322, Grants and allocations:

996,693, Revenue: 873,091, Philanthropy Development Programs: Stimulate the use of

philanthropy as a tool to improve the quality of life in communities throughout Puerto Rico.

Scholarship and Grants Programs: Provide financial support to students in the fields of

engineering, chemistry, industrial engineering, general studies, and community leadership.

Form 990, Part VI, Section B, Line 11A: A copy of the tax return is sent to each member of the

Board of Director by email.

Form 990, Part VI, Section B, Line 11B: The form 990 is prepared by an independent CPA firm and

it is revised by the Finance Director of the Institution.

Form 990, Part VI, Section B, Line 12C: Annually the members of the Board of Director and key

employees of the organization are discussed and approved by the Board of Director.

Form 990, Part VI, Section B, Line 19: The organization makes its government documents,

conflicts of interest policy and finance statements available to the public upon request.

Form 990, Part III, Line 4D: Puerto Rico Community Foundation provide financial support to

different areas of the community as a tool to improve the quality of life throughout Puerto

Rico and provide financial support to student throughout scholarship and grants programs such

as health, environmental, psychological services, community development, personal and social

development.

Name of the organization

Employer identification number

PUERTO RICO COMMUNITY FOUNDATION, INC

66-0413230





Department of Treasury  
Internal Revenue Service  
Ogden UT 84201

066145.570102.505612.21749 1 XV 0 391 370



PUERTO RICO COMMUNITY FOUNDATION  
INC  
PO BOX 70362  
SAN JUAN PR 00936-8362



066145

Notice	CP211A
Tax period	December 31, 2014
Notice date	June 29, 2015
Employer ID number	66-0413230
To contact us	Phone 1-877-829-5500 FAX 801-620-5555

Page 1 of 1



Important information about your December 31, 2014 Form 990

## We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your  
December 31, 2014 Form 990.  
Your new due date is August 15, 2015.

### What you need to do

File your December 31, 2014 Form 990 by August 15, 2015. We encourage you to use electronic filing—the fastest and easiest way to file.

Visit [www.irs.gov/charities](http://www.irs.gov/charities) to learn about approved e-file providers, what types of returns can be filed electronically, and whether you are required to file electronically.

### Additional information

- Visit [www.irs.gov/cp211a](http://www.irs.gov/cp211a).
- For tax forms, instructions, and publications, visit [www.irs.gov](http://www.irs.gov) or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.



Kevane

**Grant Thornton**

Financial Statements and Report of  
Independent Certified Public Accountants

**Puerto Rico Community Foundation, Inc.**  
(A Not-for-Profit Organization)

December 31, 2014 and 2013



Kevane  
**Grant Thornton**

## **Report of Independent Certified Public Accountants**

**To the Board of Directors of  
Puerto Rico Community Foundation, Inc.:**

**Kevane Grant Thornton LLP**  
33 Calle Bolivia, Ste 400  
San Juan, Puerto Rico 00917-2013  
T +1 787 754 1915  
F +1 787 751 1284  
[www.kevane.com](http://www.kevane.com)

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Puerto Rico Community Foundation, Inc.** ("the Foundation") which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and changes in net assets, functional expenses 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.

### **Auditor's 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 audit 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation'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 Foundation'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.

**Puerto Rico Community Foundation, Inc.**  
**(A Not-for-Profit Organization)**

**Statements of Financial Position**  
**December 31, 2014 and 2013**

<u>Assets</u>		
	<u>2014</u>	<u>2013</u>
Cash and cash equivalents	\$ 1,846,966	\$ 1,537,833
Receivables from service contract	2,397,322	1,702,183
Pledges receivable	51,186	-
Prepaid expenses	49,836	41,550
Loan receivable	180,000	-
Investments, at fair value	23,458,597	23,738,847
Property and equipment, net	1,910,605	1,986,164
Total assets	<u>\$ 29,894,512</u>	<u>\$ 29,006,577</u>
<u>Liabilities and Net Assets</u>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 1,209,123	\$ 788,927
Grants payable	451,413	453,924
Obligations under capital leases	20,281	23,127
Total liabilities	<u>1,680,817</u>	<u>1,265,978</u>
<b>Net assets:</b>		
Unrestricted	7,767,469	7,425,294
Temporarily restricted	192,839	118,018
Permanently restricted	20,253,387	20,197,287
Total net assets	<u>28,213,695</u>	<u>27,740,599</u>
Total liabilities and net assets	<u>\$ 29,894,512</u>	<u>\$ 29,006,577</u>

The accompanying notes are an integral part of these statements.

**Puerto Rico Community Foundation, Inc.**  
**(A Not-for-Profit Organization)**

**Statements of Functional Expenses**  
**Years Ended December 31, 2014 and 2013**

Functional Expense Description	2014					2013				
	Program Services		Support Services			Program Services		Support Services		
	Program Related	Philanthropy Development	General and Administrative	Fund Raising	Total	Program Related	Philanthropy Development	General and Administrative	Fund Raising	Total
Salaries	\$ 425,091	\$ 92,110	\$ 163,550	\$ 271,060	\$ 951,811	\$ 195,383	\$ 90,931	\$ 185,801	\$ 211,455	\$ 683,570
Payroll taxes and fringe benefits	107,487	54,129	108,179	116,147	385,942	83,097	65,895	111,980	100,984	361,956
Total salaries and related expenses	532,578	146,239	271,729	387,207	1,337,753	278,480	156,826	297,781	312,439	1,045,526
Program activities and technical assistance	1,067,981	48,956	7,286	24,218	1,148,441	695,995	16,272	-	-	712,267
Professional fees and contractual services	704,845	16,987	108,939	16,770	847,541	134,219	5,529	108,083	24,454	272,285
Utilities	16,084	9,567	23,697	11,434	60,582	6,990	7,465	19,423	9,591	43,469
Repairs and maintenance	11,251	1,340	47,078	55	59,724	-	1,061	50,472	-	51,533
Advertising	14,348	4,888	-	13,164	32,400	10,357	17,701	-	2,158	30,216
Travel	7,024	17,977	1,136	5,834	31,971	6,784	21,783	1,039	320	29,926
Office supplies and equipment	910,951	1,794	16,880	3,620	933,245	8,957	1,287	9,547	2,007	21,798
Bad debts	-	-	-	-	-	-	-	-	767	767
Insurance	34,022	2,439	19,109	-	55,570	12,907	-	18,195	-	31,102
Security	18,579	-	6,070	-	24,649	440	-	7,730	-	8,170
Other	16,094	2,539	15,046	3,680	37,359	6,178	7,830	34,351	5,932	54,291
Total	3,333,757	252,526	516,970	465,982	4,569,235	1,161,307	235,754	546,621	357,668	2,301,350
Depreciation and amortization	26,595	21,356	21,356	21,356	90,663	27,259	23,126	23,921	22,757	97,063
Total expenses	\$ 3,360,352	\$ 273,882	\$ 538,326	\$ 487,338	\$ 4,659,898	\$ 1,188,566	\$ 258,880	\$ 570,542	\$ 380,425	\$ 2,398,413

The accompanying notes are an integral part of these statements.

**Puerto Rico Community Foundation, Inc.**  
**(A Not-for-Profit Organization)**

**Statements of Cash Flows**  
**Years Ended December 31, 2014 and 2013**

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**Supplemental Schedule of Non-Cash Investing Transactions:**

During the year ended December 31, 2014, the Foundation acquired equipment with a cost of \$3,662 in exchange of capital lease obligation.

During the year ended December 31, 2013, the Foundation acquired new equipment with a cost of \$24,687 in exchange of a capital lease obligation. As part of the transaction, the Foundation gave old equipment in trade-in with a net book value of \$10,052 and the corresponding capital lease obligation was cancelled. This transaction resulted in a gain of \$659.

During the year ended December 31, 2013, the Foundation retired from books equipment with a cost of \$5,718 and accumulated depreciation of \$954, resulting in a loss on disposition of \$4,764.

During the year ended December 31, 2013, the Foundation retired fully depreciated equipment not longer in use, amounting to \$228,564.

**Puerto Rico Community Foundation, Inc.**  
**(A Not-for-Profit Organization)**

**Notes to Financial Statements**  
**December 31, 2014 and 2013**

---

**(b) Significant accounting policies -**

**(i) Basis of presentation -**

The Foundation's fiscal year ends on December 31<sup>st</sup> of each year. All references to years in these notes to the financial statements represent the calendar years then ended, unless otherwise noted. The Foundation has evaluated subsequent events through May 19, 2015, the date the financial statements were available to be issued.

**(ii) Financial statements presentation -**

The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. The Foundation has classified its financial statements to present the applicable classes of net assets.

**(iii) Contributions and grants -**

Contributions are recorded as restricted revenues only if they are received with donor stipulations that limit the use of the donated assets. When donor restrictions expire, that is, when time restrictions end or purpose restrictions are accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Restricted revenues increase temporarily or permanently restricted net assets. Contributions received without donor-imposed restrictions are recorded as unrestricted support that increases unrestricted net assets.

All grant funds awarded in excess of related expenses incurred are designated for use in future periods.

**(iv) Allowance for doubtful accounts -**

The Foundation estimates losses for uncollectible accounts based on the aging of the accounts receivable and the evaluation of the likelihood of success in collecting the receivable. An allowance for doubtful accounts is established based on this estimate.

**(v) In-kind contributions -**

The Foundation recognizes as revenue and expense certain contributions of supplies and specialized services which are recorded in the accompanying statements of activities and changes in net assets at the fair value of such items. During the years ended December 31, 2014 and 2013, the Foundation received in-kind contributions of approximately \$10,000 and \$9,000, respectively.

**Puerto Rico Community Foundation, Inc.**  
**(A Not-for-Profit Organization)**

**Notes to Financial Statements**  
**December 31, 2014 and 2013**

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(ix) **Fair value measurement -**

Accounting guidance defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

There is an established hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs by requiring their use when available and minimizing the use of unobservable inputs. Observable inputs are used by market participants to price assets or liabilities based on market data obtained from sources independent of the Foundation. Unobservable inputs are those that reflect the Foundation’s assumptions based on the best information available in the circumstances. The hierarchy is broken down into three levels as follows:

- **Level 1** – Valuations based on quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- **Level 2** – Valuations based on one or more quoted prices in active markets for similar assets or quoted prices for identical or similar assets in markets that are not active which all significant inputs are observable, either directly or indirectly.
- **Level 3** – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

A description of the valuation techniques applied to the Foundation’s investments which are measured at fair value on a recurring basis follows:

**Corporate equities, diversified funds and preferred/fixed rate cap securities –**

Exchange-traded equity securities are generally valued based on quoted prices from the exchange. To the extent these securities are actively traded, valuation adjustments are not applied and they are categorized in Level 1 of the fair value hierarchy.

**Corporate, municipal, foreign, government bonds and government asset backed securities –**

Exchange-traded bonds are generally valued based on quoted prices from the exchange. To the extent these bonds are actively traded, valuation adjustments are not applied and they are categorized in Level 2 of the fair value hierarchy.

**Private equity investments –**

The transaction price is generally considered by the fund as the exit price and is the fund’s best estimate of fair value, as provided by the securities trader from the latest bid price for the share. These non-public shares are included in Level 3 of the fair value hierarchy because they trade infrequently, and, therefore, their fair value is unobservable.



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**(xii) Grants payable -**

Unconditional grants made by the Foundation are recognized as expense at the time of approval by the Board of Directors and notification to the grantees. Grants that are conditioned upon the performance of specified acts by the grantee are not recognized until the grantee meets the conditions.

**(xiii) Projects administered by the Foundation -**

Grants approved by the Board of Directors for projects administered by the Foundation are reclassified to Board Designated net assets until the Foundation notifies the grantees, at which time they are charged to expense.

Grants awarded during 2014 and 2013 under projects administered by the Foundation amounted to approximately \$1,129,000 and \$1,203,000, respectively.

**(xiv) Functional expense classification -**

The Foundation classifies its expenses as program and support services. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**(xv) Advertising costs -**

The Foundation expenses the costs of all advertising campaigns and promotions as they are incurred. Total advertising expense for the years ended December 31, 2014 and 2013 amounted to approximately \$32,000 and \$30,000, respectively, which are presented as such in the accompanying statements of functional expenses.

**(xvi) Income taxes -**

The Foundation is exempt from Puerto Rico income taxes under section 1101.01(d)(2) of the Internal Revenue Code of a New Puerto Rico (Puerto Rico Internal Revenue Code of 2011). It is also exempt from U.S. income taxes under section 501(c)(3) of the U.S. Internal Revenue Code. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements. However, if applicable, income from unrelated business activities would be taxable. No such income was earned by the Foundation during the years ended December 31, 2014 and 2013.

The Foundation follows the accounting standard on accounting for uncertainty in income taxes which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addressed de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods.

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**(3) Loan receivable:**

On November 20, 2014, the Foundation entered into an unsecured loan receivable agreement with a not-for-profit organization in the amount of \$180,000. The loan will be collected in ninety-six (96) monthly installments during eight (8) years starting on October 20, 2018 and ending on November 20, 2026. Interest was imputed at a rate of 2.50%.

Future installments of principal to be received during the next five years and in total thereafter are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2015	\$ -
2016	-
2017	-
2018	4,663
2019	20,283
Thereafter	<u>155,054</u>
Total	<u><u>\$ 180,000</u></u>

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The following schedule summarizes the investments return and classification in the statements of activities and changes in net assets for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Interest and dividend income, net	\$ 548,321	\$ 526,622
Net realized and unrealized gains (losses):		
Realized gain on investments	1,049,703	921,390
Unrealized (loss) gain on investments	<u>(782,454)</u>	<u>1,689,006</u>
Total net realized and unrealized gains	<u>267,249</u>	<u>2,610,396</u>
Return on investments	<u>\$ 815,570</u>	<u>\$ 3,137,018</u>

**(5) Property and equipment:**

The following schedule summarizes the cost and accumulated depreciation of property and equipment as of December 31, 2014 and 2013:

<u>Description</u>	<u>Estimated Useful Life (Years)</u>	<u>2014</u>	<u>2013</u>
Land		\$ 867,078	\$ 867,078
Building	40	1,017,052	1,017,052
Building improvements	10	130,397	127,738
Furniture and fixtures	5	152,287	152,287
Office equipment	3 -5	253,610	241,166
Computer equipment and software	3 -5	152,171	152,171
Vehicle	5	<u>41,311</u>	<u>41,311</u>
		2,613,906	2,598,803
Less -- accumulated depreciation		<u>(703,301)</u>	<u>(612,639)</u>
Property and equipment, net		<u>\$ 1,910,605</u>	<u>\$ 1,986,164</u>

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The following is a schedule of the future minimum annual payments required under the capital lease obligations at December 31, 2014, and its present value:

<u>Year Ending December 31,</u>	<u>Amount</u>
2015	\$ 7,735
2016	6,515
2017	6,516
2018	3,800
Total minimum lease payments	24,566
Less - Amount representing interest	(4,285)
Present value of minimum lease payments	<u>\$ 20,281</u>

**(8) Unrestricted net assets:**

The following summarizes the changes in unrestricted net assets during the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
<u>Discretionary -</u>		
Net assets, beginning of year	\$ 4,361,099	\$ 2,714,019
Transfer to Board designated for CIF	(500,000)	-
Changes in net assets	667,050	1,647,080
Net assets, end of year	<u>4,528,149</u>	<u>4,361,099</u>
<u>Board designated -</u>		
Net assets, beginning of year	3,064,195	1,711,173
Investment interest income	548,321	526,622
Realized net gains on investments	1,049,703	921,390
Unrealized net (losses) gains on investments	(782,454)	1,689,006
Transfer from discretionary for CIF	500,000	-
Spending	(1,140,445)	(1,783,996)
Net assets, end of year	<u>3,239,320</u>	<u>3,064,195</u>
Total unrestricted net assets	<u>\$ 7,767,469</u>	<u>\$ 7,425,294</u>

Board designated net assets are affected by the realized and unrealized gains and losses on investments. During 2014 the Foundation launched the Community Investment Fund ("CIF") and segregated \$500,000 from the Foundation funds as initial contribution of the fund. See Note (1)(a).

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**(13) Deferred compensation agreement:**

Effective on January 1, 2008, the Foundation established a non-qualified deferred compensation plan (the "Plan"), for the purpose of providing deferred compensation for a selected group of management or highly compensated employees and their beneficiaries (the "Participants"). At the beginning of each plan year, the Foundation may make discretionary contributions to the Plan. For the years ended December 31, 2014 and 2013, the Foundation made contributions of \$55,000, for both years, applicable to its sole participant.

The contributions are invested as part of the Foundation's investment portfolio. The account balance is valued quarterly and adjusted by the earnings or losses of the investment and changes in its value during the valuation period. The Participant's account balance at December 31, 2014 and 2013 and the corresponding compensation liability for the Foundation amounted to \$690,592 and \$611,917, respectively. Total expense for the years ended December 31, 2014 and 2013 amounted to approximately \$79,000 and \$128,000, respectively.

**(14) Income taxes:**

The Foundation follows the accounting standards on accounting for uncertainty in income taxes. Management assessed whether there were any uncertain tax positions which may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying financial statements. The Foundation files income tax returns in the Commonwealth of Puerto Rico and federal income tax return in the United States of America. With few exceptions, the Foundation is no longer subject to income tax examinations by tax authorities for years before 2010.

**(15) Contingencies:**

**Regulatory agency requirements -**

The Foundation may be subject to financial and compliance audits by some state and federal agencies. Management understands the Foundation is in compliance with the major requirements set forth by the agencies; however, such audits may result in a disallowance of, or adjustment to, expenses incurred.

**Litigation -**

The Foundation, at times, may be involved in litigations related to matters arising in the ordinary course of business. Management and legal counsel believe that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial condition or results of operations of the Foundation.

**(16) Subsequent event:**

In March 2015, the Foundation entered into three promissory notes with three different accredited investors. The proceeds from these promissory notes will provide support to the CIF see Note 1(a) and (8). These notes bear interest at 1.5% per annum and will be paid in full in one lump sum payment at maturity, in March 2018. The total amount for the three notes principal is \$600,000.