EXTENDED TO JULY 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning DEC 1, 2014 , **and ending** NOV 30, 2015

Name of foundation
THE NOCHIM & RIVKA ZELDES FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
131 VILLAGE PATH

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
LAKEWOOD, NJ 08701

A Employer identification number
11-2724793

B Telephone number
732-901-1500

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 2,544,520.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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	Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	19,650.	19,650.		STATEMENT 1
	4 Dividends and interest from securities	37,427.	37,427.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	392,244.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		392,244.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-8,772.	-8,772.		STATEMENT 3
	12 **Total** Add lines 1 through 11	440,549.	440,549.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	1,000.	1,000.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	959.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,959.	1,000.		0.
	25 Contributions, gifts, grants paid	496,640.			496,640.
	26 **Total expenses and disbursements.** Add lines 24 and 25	498,599.	1,000.		496,640.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-58,050.			
	b **Net investment income** (if negative, enter -0-)		439,549.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	45,735.	74,225.	74,225.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less. allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ 160,000.			
		Less: allowance for doubtful accounts ▶ 0.	162,963.	160,000.	160,000.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 6	765,386.	681,809.	2,310,295.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	974,084.	916,034.	2,544,520.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)	0.	0.	
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	974,084.	916,034.	
	30	**Total net assets or fund balances**	974,084.	916,034.	
	31	**Total liabilities and net assets/fund balances**	974,084.	916,034.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	974,084.
2	Enter amount from Part I, line 27a	2	-58,050.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	916,034.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	916,034.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo., day, yr.)
1a	VANGUARD-PLEASE SEE ATTACHED			
b	VANGUARD-PLEASE SEE ATTACHED			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				382,857.
b				9,387.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				382,857.
b				9,387.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } — 2 — 392,244.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2013	220,755.	143,514.	1.538212
2012	161,480.	2,034,701.	.079363
2011	216,652.	2,187,789.	.099028
2010	164,173.	2,613,731.	.062812
2009	131,630.	2,874,385.	.045794

2	Total of line 1, column (d)	2	1.825209
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.365042
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,531,409.
5	Multiply line 4 by line 3	5	924,071.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,395.
7	Add lines 5 and 6	7	928,466.
8	Enter qualifying distributions from Part XII, line 4	8	548,203.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	8,791.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	8,791.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	8,791.
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	22.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	8,813.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SHIMON ZELDES Telephone no ▶ 732-901-1500

Located at ▶ 1100-14 ST, LAKEWOOD, NJ ZIP+4 ▶ 08701

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form** 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RYWA ZELDES 131 VILLAGE PATH LAKEWOOD, NJ 08701	0.00	0.	0.	0.
SHIMON ZELDES 1100 14TH ST LAKEWOOD, NJ 08701	0.00	0.	0.	0.
ABRAHAM BRUDNY 331 N 8 ST EDISON, NJ	0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes			
a	Average monthly fair market value of securities		1a	2,342,866.
b	Average of monthly cash balances		1b	67,092.
c	Fair market value of all other assets		1c	160,000.
d	**Total** (add lines 1a, b, and c)		1d	2,569,958.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	2,569,958.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	38,549.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,531,409.
6	**Minimum investment return** Enter 5% of line 5		6	126,570.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6		1	126,570.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 8,791.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	8,791.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	117,779.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	117,779.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	117,779.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	548,203.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	548,203.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	548,203.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					117,779.
2 Undistributed income if any, as of the end of 2014					
a Enter amount for 2013 only				7,176.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2014					
a From 2009					
b From 2010					
c From 2011					
d From 2012					
e From 2013					
f **Total** of lines 3a through e		0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $	548,203.				
a Applied to 2013, but not more than line 2a				7,176.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					117,779.
e Remaining amount distributed out of corpus		423,248.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		423,248.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		423,248.			
10 Analysis of line 9:					
a Excess from 2010					
b Excess from 2011					
c Excess from 2012					
d Excess from 2013					
e Excess from 2014	423,248.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* PLEASE SEE ATTACHED				496,640.
Total			▶ 3a	496,640.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	19,650.	
4 Dividends and interest from securities			14	37,427.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			16	-8,772.	
8 Gain or (loss) from sales of assets other than inventory			18	392,244.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		440,549.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 440,549.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ X Shinfelds | X 7/8/16 | ▶ TRUSTEE

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
JACOB PERL		7/8/16		P00896953

Firm's name ▶ J. PERL ASSOCIATES, PC | Firm's EIN ▶ 22-3634859

Firm's address ▶ 1447 CEDAR ROW
LAKEWOOD, NJ 08701 | Phone no. 732-364-5322

Form 990-PF (2014)

423622
11-24-14

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CLIVEDEN 2002 LP K1	21.	21.	
FERNHILL PARK APT K1	2.	2.	
LAWNDALE 99 ASSOC K1	2.	2.	
LOAN	5,000.	5,000.	
NLS SYSTEMS LOAN	14,625.	14,625.	
TOTAL TO PART I, LINE 3	19,650.	19,650.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
VANGUARD	37,427.	0.	37,427.	37,427.	
TO PART I, LINE 4	37,427.	0.	37,427.	37,427.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CLIVEDEN 2002 LP	-17,644.	-17,644.	
COOPERLANDING APT	-8,817.	-8,817.	
FERNHILL PARK APT	-3,888.	-3,888.	
LAWNDALE 99 ASSOC	21,577.	21,577.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-8,772.	-8,772.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,000.	1,000.		0.
TO FORM 990-PF, PG 1, LN 16B	1,000.	1,000.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEPARTMENT OF TREASURY	959.	0.		0.
TO FORM 990-PF, PG 1, LN 18	959.	0.		0

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN CLIVEDEN 2002	COST	-354,044.	0.
INVESTMENT IN COOPERLANDING	COST	-38,101.	0.
INVESTMENT IN FERNHILL PARK	COST	-101,823.	0.
INVESTMENT IN LAWNDALE 99 ASSOC	COST	-486,520.	0.
VANGUARD	COST	1,662,297.	2,310,295.
TOTAL TO FORM 990-PF, PART II, LINE 13		681,809.	2,310,295.

THE NOCHIM & RIVKA ZELDES FOUNDATION INC
CONTRIBUTIONS
December 2014 through November 2015

Type	Date	Num	Name	Debit	Balance
AFO NISHMAS YISROEL					
Check	5/4/2015	1722	AFO NISHMAS YISROEL	100 00	100 00
Total AFO NISHMAS YISROEL				100 00	100 00
BAIS SHAPSIE					
Check	12/15/2014	1648	BAIS SHAPSIE	250.00	250 00
Check	1/2/2015	1711	BAIS SHAPSIE	1,000 00	1,250 00
Check	1/28/2015	1653	BAIS SHAPSIE	100 00	1,350.00
Check	3/9/2015	1659	BAIS SHAPSIE	300 00	1,650 00
Check	3/30/2015	1717	BAIS SHAPSIE	1,000 00	2,650 00
Check	5/4/2015	1723	BAIS SHAPSIE	1,000 00	3,650 00
Check	6/10/2015	1733	BAIS SHAPSIE	1,000 00	4,650 00
Check	9/10/2015	1766	BAIS SHAPSIE	1,000 00	5,650 00
Check	9/13/2015	1762	BAIS SHAPSIE	250 00	5,900 00
Total BAIS SHAPSIE				5,900 00	5,900 00
BETH YECHIEL					
Check	11/10/2015	1772	BETH YECHIEL	180 00	180 00
Total BETH YECHIEL				180 00	180 00
BIKUR CHOLIM					
Check	6/24/2015	1740	BIKUR CHOLIM	1,000 00	1,000 00
Check	7/21/2015	1979	BIKUR CHOLIM	100 00	1,100 00
Total BIKUR CHOLIM				1,100 00	1,100 00
BMG					
Check	2/12/2015	1021	BMG	6,000 00	6,000 00
Check	2/23/2015	1655	BMG	250 00	6,250 00
Check	3/18/2015	1654	BMG	100 00	6,350 00
Check	3/18/2015	1971	BMG	1,000 00	7,350 00
Check	4/29/2015	1026	BMG	10,000 00	17,350 00
Check	5/13/2015	1975	BMG	500 00	17,850 00
Check	6/24/2015	1743	BMG	5,000 00	22,850 00
Check	7/16/2015	1978	BMG	3,000 00	25,850 00
Check	8/12/2015	1981	BMG	1,000 00	26,850 00
Check	9/18/2015	1697	BMG	1,000 00	27,850 00
Check	11/27/2015	1989	BMG	250 00	28,100 00
Total BMG				28,100 00	28,100 00
BRISK					
Check	12/18/2014	1649	BRISK	120 00	120 00
Check	3/23/2015	1660	BRISK	250 00	370 00
Check	3/26/2015	1972	BRISK	1,000 00	1,370 00
Check	8/31/2015	1984	BRISK	250 00	1,620 00
Check	11/10/2015	1987	BRISK	250 00	1,870 00
Total BRISK				1,870 00	1,870 00
CENTER FOR AID					
Check	8/14/2015	1753	CENTER FOR AID	200 00	200 00
Total CENTER FOR AID				200 00	200 00
CONG BAIS MEDRASH AVREICHIM					
Check	9/17/2015	wire	CONG BAIS MEDRASH	95,000 00	95,000 00
Total CONG BAIS MEDRASH AVREICHIM				95,000 00	95,000 00
CONG BETH TEFILA					
Check	3/3/2015	1024	CONG BETH TEFILA	5,000 00	5,000 00
Check	6/29/2015	1744	CONG BETH TEFILA	5,000 00	10,000 00
Total CONG BETH TEFILA				10,000 00	10,000 00
CONG BETH YEHUDA					
Check	8/18/2015	1750	CONG BETH YEHUDA	6,360 00	6,360 00
Total CONG BETH YEHUDA				6,360 00	6,360 00
CONG ZICHRON BINYOMIN					
Check	7/23/2015	1746	CONG ZICHRON BINYO	360 00	360 00
Total CONG ZICHRON BINYOMIN				360 00	360 00

Type	Date	Num	Name	Debit	Balance
DEGEL YERUSHALAYIM					
Check	8/14/2015	1754	DEGEL YERUSHALAYIM	1,000 00	1,000 00
Check	11/29/2015	1775	DEGEL YERUSHALAYIM	1,000 00	2,000 00
Total DEGEL YERUSHALAYIM				2,000 00	2,000 00
HATZALA					
Check	6/24/2015	1739	HATZALA	1,000 00	1,000 00
Check	7/22/2015	1980	HATZALA	100 00	1,100 00
Total HATZALA				1,100 00	1,100 00
KEREN ORA					
Check	6/17/2015	1738	KEREN ORA	600 00	600 00
Total KEREN ORA				600 00	600 00
LCS					
Check	12/17/2014	1706	LCS	1,500 00	1,500 00
Check	12/18/2014	1708	LCS	18,000 00	19,500 00
Check	12/23/2014	1701	LCS	2,000 00	21,500 00
Check	12/31/2014	1018	LCS	50,000 00	71,500 00
Check	1/2/2015	1709	LCS	3,000 00	74,500 00
Check	1/2/2015	1712	LCS	1,000 00	75,500 00
Check	1/2/2015	1713	LCS	2,000 00	77,500 00
Check	1/2/2015	1714	LCS	1,000 00	78,500 00
Check	1/2/2015	1019	LCS	50,000 00	128,500 00
Check	1/15/2015	1702	LCS	1,000.00	129,500 00
Check	3/30/2015	1718	LCS	1,000 00	130,500 00
Check	3/30/2015	1719	LCS	2,000 00	132,500 00
Check	3/30/2015	1720	LCS	1,000 00	133,500 00
Check	5/4/2015	1724	LCS	1,000 00	134,500 00
Check	5/4/2015	1725	LCS	1,000 00	135,500 00
Check	5/4/2015	1726	LCS	2,000 00	137,500 00
Check	5/10/2015	1729	LCS	4,500 00	142,000 00
Check	6/10/2015	1730	LCS	1,000 00	143,000 00
Check	6/10/2015	1731	LCS	1,000 00	144,000 00
Check	6/10/2015	1732	LCS	2,000 00	146,000 00
Check	6/16/2015	1736	LCS	4,000 00	150,000 00
Check	6/24/2015	1741	LCS	6,000 00	156,000 00
Check	8/4/2015	1748	LCS	6,000 00	162,000 00
Check	8/31/2015	1760	LCS	7,000 00	169,000 00
Check	9/10/2015	1764	LCS	1,000 00	170,000 00
Check	9/10/2015	1765	LCS	1,000 00	171,000 00
Check	10/26/2015	1771	LCS	2,500 00	173,500 00
Total LCS				173,500 00	173,500 00
LIFE					
Check	3/23/2015	1025	LIFE	37,000 00	37,000 00
Check	9/17/2015	1767	LIFE	36,700 00	73,700 00
Total LIFE				73,700 00	73,700 00
MESIVTA OF LONG BEACH					
Check	12/17/2014	1707	MESIVTA OF LONG BEA	5,000 00	5,000 00
Check	5/10/2015	1728	MESIVTA OF LONG BEA	6,000 00	11,000 00
Total MESIVTA OF LONG BEACH				11,000 00	11,000 00
MIDRASH SHMUEL					
Check	3/30/2015	1716	MIDRASH SHMUEL	1,000 00	1,000 00
Check	9/17/2015	1763	MIDRASH SHMUEL	1,000 00	2,000 00
Total MIDRASH SHMUEL				2,000 00	2,000 00
MISHNAS REB ARON					
Check	6/24/2015	1742	MISHNAS REB ARON	10,000 00	10,000 00
Check	11/29/2015	1774	MISHNAS REB ARON	10,000 00	20,000 00
Total MISHNAS REB ARON				20,000 00	20,000 00
NACHLAS NAFTOLI					
Check	8/14/2015	1758	NACHLAS NAFTOLI	360 00	360 00
Total NACHLAS NAFTOLI				360 00	360 00

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THE NOCHIM & RIVKA ZELDES FOUNDATION INC
CONTRIBUTIONS
December 2014 through November 2015

Type	Date	Num	Name	Debit	Balance
NEVE YERUSHALAYIM					
Check	12/22/2014	1705	NEVE YERUSHALAYIM	3,500 00	3,500 00
Total NEVE YERUSHALAYIM				3,500 00	3,500 00
OHEV EMES					
Check	2/2/2015	1647	OHEV EMES	100 00	100 00
Check	7/8/2015	1977	OHEV EMES	750 00	850 00
Check	11/9/2015	1986	OHEV EMES	200 00	1,050 00
Total OHEV EMES				1,050 00	1,050 00
OHR ELCHONON					
Check	8/18/2015	1752	OHR ELCHONON	2,500 00	2,500 00
Total OHR ELCHONON				2,500 00	2,500 00
OHR L'AMI					
Check	8/29/2015	1759	OHR L'AMI	360 00	360 00
Total OHR L'AMI				360 00	360 00
RCCS					
Check	8/14/2015	1756	RCCS	1,000 00	1,000 00
Total RCCS				1,000 00	1,000 00
RJJ					
Check	12/26/2014	1650	RJJ	3,000 00	3,000 00
Check	1/5/2015	1652	RJJ	50 00	3,050 00
Check	2/17/2015	1656	RJJ	400 00	3,450 00
Check	3/4/2015	1657	RJJ	100 00	3,550 00
Check	3/31/2015	1973	RJJ	1,000 00	4,550 00
Check	5/10/2015	1727	RJJ	1,000 00	5,550 00
Check	5/18/2015	1976	RJJ	1,000 00	6,550 00
Check	6/26/2015	1974	RJJ	500 00	7,050 00
Check	11/9/2015	1985	RJJ	1,000 00	8,050 00
Total RJJ				8,050 00	8,050 00
SHAREI TZION					
Check	4/29/2015	1027	SHAREI TZION	10,000 00	10,000 00
Check	8/11/2015	1983	SHAREI TZION	1,000.00	11,000 00
Total SHAREI TZION				11,000 00	11,000 00
TALMUDICAL YESHIVA OF PHILI					
Check	3/3/2015	1023	TALMUDICAL YESHIVA	5,000 00	5,000 00
Total TALMUDICAL YESHIVA OF PHILI				5,000 00	5,000 00
TORAS CHESED					
Check	3/3/2015	1022	TORAS CHESED	10,000 00	10,000 00
Total TORAS CHESED				10,000 00	10,000 00
YESHIVA NETZACH YISROEL					
Check	8/14/2015	1755	YESHIVA NETZACH YIS	200 00	200 00
Total YESHIVA NETZACH YISROEL				200 00	200 00
YESHIVA SHAREI ZION					
Check	5/4/2015	1721	YESHIVA SHAREI ZION	1,000 00	1,000 00
Total YESHIVA SHAREI ZION				1,000 00	1,000 00
YESHIVA TORAS ARON					
Check	6/10/2015	1735	YESHIVA TORAS ARON	6,000 00	6,000 00
Total YESHIVA TORAS ARON				6,000 00	6,000 00
YESHIVA ZICHRON MELECH					
Check	11/15/2015	1773	YESHIVA ZICHRON MEL	250 00	250 00
Total YESHIVA ZICHRON MELECH				250 00	250 00

Type	Date	Num	Name	Debit	Balance
ZICHRON SHNEUR					
Check	1/30/2015	1710	ZICHRON SHNEUR	3,000 00	3,000 00
Check	6/10/2015	1734	ZICHRON SHNEUR	3,000 00	6,000 00
Check	8/14/2015	1757	ZICHRON SHNEUR	1,500 00	7,500 00
Check	9/3/2015	1761	ZICHRON SHNEUR	1,000 00	8,500 00
Check	9/17/2015	1768	ZICHRON SHNEUR	1,800 00	10,300 00
Check	9/23/2015	1769	ZICHRON SHNEUR	1,000 00	11,300 00
Check	10/6/2015	1770	ZICHRON SHNEUR	2,000 00	13,300 00
Total ZICHRON SHNEUR				13,300 00	13,300 00
TOTAL				**496,640.00**	**496,640.00**

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THE NOCHIM & RIVKA ZELDES FOUNDATION INC. YEAR DEC 14 - NOV 15

	OPENING VALUE	DIVIDEND	FOREIGN TAX PAID	SHORT TERM CAP GAIN	LONG TERM CAP GAIN	S/T GAIN FROM 1099B	L/T GAIN FROM 1099B	WITHDRAWAL	PURCHASE		ENDING BALANCE
CAPITAL OPPORTUNITY ADM	321,516 39	2,380 94		90.30	16,765.88						340,753.51
CONVERTIBLE SECURITIES	30,415 94	732.53			410 09						31,558.56
DIVIDEND GROWTH FUND	214,678 72	6,250.91		1,596 36	10,566.61		19,421.62	(40,000.00)			212,514.22
GNMA FUND INVESTOR SHARES	421,402 62	924 86		93 25	87 88	1,885.90		(608,000.00)	190,000.00		6,394.51
GROWTH INDEX FUND ADM	202,803 28	5,491 86					109,663 11	(175,000 00)			142,958.25
HEALTH CARE FUND ADM	59,471 73	1,319 79		900.96	6,489.64						68,182.12
INTER-TERM INVEST-GR-ADM	179,197 22	6,240 58			893.87						186,331 67
INTERNATIONAL GROWTH ADM	-	3,637 93	(233.80)						250,000 00		253,404.13
SELECTED VALUE FUND	533,763 92	7,685 76		1,492.04	16,273 69		64,384 80	(225,000 00)			398,600.21
TOTAL	1,963,249.82	34,665 16	(233 80)	4,172.91	51,487 66	1,885 90	193,469 53	(1,048,000.00)	440,000.00		1,640,697 18
PRIME MONEY MKT FUND	3,565 31	1 76									3,567.07
TOTAL as of 12/31/	**1,966,815.13**	**34,666.92**	**(233.80)**	**4,172.91**	**51,487.66**	**1,885.90**	**193,469.53**	**(1,048,000.00)**	**440,000.00**		**1,644,264.25**= 12/31/15 Bal
LESS DEC 14:	276,188 63	22,801 02	-	6,409 27	55,853 34	-	191,125.00	(400,000.00)	400,000 00		
BEGINNING BAL 11/30/14	**1,690,626.50**	**11,865.90**	**(233.80)**	**(2,236.36)**	**(4,365.68)**	**1,885.90**	**2,344.53**	**(648,000.00)**	**40,000.00**		
										TOTAL	
1/1/15-12/31/15 ACTIVITY		34,666 92	(233.80)	4,172.91	51,487.66	1,885.90	193,469.53	(1,048,000.00)	440,000.00		
LESS. DECEMBER 15 ACTIVITY		20,040.58	(233.80)	3,081.26	44,578.03	-	64,500.92	(300,000.00)	150,000.00		
ADD: DECEMBER 14 ACTIVITY		22,801.02	-	6,409 27	55,853 34	-	191,125 00	(400,000.00)	400,000 00		
12/1/14 -11/30/15 ACTIVITY		**37,427.36**	**-**	**7,500.92**	**62,762.97**	**1,885.90**	**320,093.61**	**(1,148,000.00)**	**690,000.00**	**(28,329.24)**	**1,662,297.26**= 11/30/15 Bal.