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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation
MAX AND SELMA KUPFERBERG FAMILY FOUNDATION

A Employer identification number
06-1636082

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
131-38 SANFORD AVENUE

B Telephone number
718-461-7000

City or town, state or province, country, and ZIP or foreign postal code
FLUSHING, NY 11355

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 [X] 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) ▶$ 1,976,331.

J Accounting method [X] 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 ▶ ☐

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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7.	7.		STATEMENT 1
	4 Dividends and interest from securities	93,071.	93,071.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	16,904.			
	b Gross sales price for all assets on line 6a 193,066.				
	7 Capital gain net income (from Part IV, line 2)		16,904.		
	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				
	12 Total. Add lines 1 through 11	109,982.	109,982.		
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 3	3,675.	2,756.		919.
	c Other professional fees STMT 4	6,245.	6,245.		0.
	17 Interest				
	18 Taxes STMT 5	1,512.	55.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	10,290.	7,530.		2,760.
	24 Total operating and administrative expenses. Add lines 13 through 23	21,722.	16,586.		3,679.
	25 Contributions, gifts, grants paid	45,500.			45,500.
	26 Total expenses and disbursements. Add lines 24 and 25	67,222.	16,586.		49,179.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	42,760.			
	b Net investment income (if negative, enter -0-)		93,396.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	88,471.	78,845.	78,845.
	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 ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 7	1,796,207.	1,814,735.	1,613,429.
	c Investments - corporate bonds STMT 8	251,617.	285,475.	284,057.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	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)	2,136,295.	2,179,055.	1,976,331.
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 ▶)			
	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	1,905,920.	1,905,920.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	230,375.	273,135.	
	30 Total net assets or fund balances	2,136,295.	2,179,055.	
	31 Total liabilities and net assets/fund balances	2,136,295.	2,179,055.	

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	2,136,295.
2 Enter amount from Part I, line 27a	2	42,760.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,179,055.
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	2,179,055.

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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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	99,128.		78,864.	20,264.
b	93,911.		97,298.	<3,387.>
c	27.			27.
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				20,264.
b				<3,387.>
c				27.
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 16,904.

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))
2014	41,140.	1,855,423.	.022173
2013	94,975.	1,836,926.	.051703
2012	86,666.	1,799,124.	.048171
2011	81,991.	1,735,692.	.047238
2010	82,933.	1,799,956.	.046075

2	Total of line 1, column (d)	2	.215360
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	.043072
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,005,244.
5	Multiply line 4 by line 3	5	86,370.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	934.
7	Add lines 5 and 6	7	87,304.
8	Enter qualifying distributions from Part XII, line 4	8	49,179.

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	1,868.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	1,868.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,868.
6 Credits/Payments				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,780.		
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	1,780.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	88.
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 2016 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) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? 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 2015 or the taxable year beginning in 2015 (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

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 ▶ MAX KUPFERBERG Telephone no ▶716-461-7000

Located at ▶131-38 SANFORD AVE, FLUSHING, NY ZIP+4 ▶11355

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 2015, 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 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)?	1b		X
	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015.)* 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 2015?	4b		X

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 [X] 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 [X] No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] No
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes [X] 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 [X] 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 [X] No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X
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 [X] 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
MAX KUPFERBERG 131-38 SANFORD AVE. FLUSHING, NY 11355	TRUSTEE 5.00	0.	0.	0.
SAUL KUPFERBERG 131-38 SANFORD AVE. FLUSHING, NY 11355	TRUSTEE 5.00	0.	0.	0.
RHODA KUPFERBERG JOSS 131-38 SANFORD AVE. FLUSHING, NY 11355	TRUSTEE 5.00	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

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 NONE	0.
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 NONE	0.
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	1,946,121.
b	Average of monthly cash balances	1b	89,660.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,035,781.
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	2,035,781.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,537.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,005,244.
6	**Minimum investment return.** Enter 5% of line 5	6	100,262.

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	100,262.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 1,868.		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,868.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	98,394.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	98,394.
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	98,394.

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	49,179.
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	49,179.
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	49,179.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				98,394.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			43,375.	
b Total for prior years ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 49,179.				
a Applied to 2014, but not more than line 2a			43,375.	
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 2015 distributable amount				5,804.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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	0.			
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 2014 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				92,590.
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 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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 ▶ [X] 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				
CALVARY FUND INC OF CALVERY HOSPITAL 1740 EASTCHESTER ROAD BRONX, NY 10461	N/A	501 (C)(3)	GENERAL	2,500.
PATIENT AIRLIFT SERVICES 120 ADAMS BLVD FARMINGDALE, NY 11735	N/A	501 (C)(3)	GENERAL	14,000.
PHILLIPPINE BASKETBALL MINISTRY NY 27 SHARON DR CORAM, NY 11727	N/A	501 (C)(3)	RESTRICTED	4,000.
QUEENS BOATANICAL GARDEN 43-50 MAIN STREET FLUSHING, NY 11355	N/A	501 (C)(3)	RESTRICTED	6,500.
QUEENS COLLEGE FOUNDATION 65-30 KISSENA BLVD FLUSHING, NY 11367	N/A	501 (C)(3)	RESTRICTED	3,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	45,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	7.	
4 Dividends and interest from securities			14	93,071.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	16,904.	
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.		109,982.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 109,982.

(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
		NOT APPLICABLE	

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

Signature of officer or trustee: [signature] Date: 5/10/16 Title: TRUSTEE

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
DALE B. DEMYANICK	[signature]	2/5/16		P00155344

Firm's name ▶ LUMSDEN & MCCORMICK LLP — Firm's EIN ▶ 16-0765486

Firm's address ▶ 369 FRANKLIN STREET BUFFALO, NY 14202 — Phone no (716)856-3300

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SCHEPENS EYE RESEARCH INSTITUTE ONE AVERY STREET, UNIT 25D BOSTON, MA 02111	N/A	501 (C)(3)	RESTRICTED	7,500.
HANDEL & HAYDN SOCIETY 9 HARCOURT STREET BOSTON, MA 02116	N/A	501 (C)(3)	GENERAL	1,000.
SHELTERING ARMS 305 SEVENTH AVE NEW YORK, NY 10001	N/A	501 (C)(3)	GENERAL	3,000.
WNET/CHANNEL 13 450 WEST 33RD STREET NEW YORK, NY 10001	N/A	501 (C)(3)	GENERAL	1,500.
FOOTSTEPSORG.ORG 114 JOHN STREET, #930 NEW YORK, NY 10272	N/A	501 (C)(3)	GENERAL	500.
BELMONT CHILD CARE.ORG 2150 HEMPSTEAD TURNPIKE, BELMONT PARK, GATE 6 ELMONT, NY 11003	N/A	501 (C)(3)	GENERAL	500.
FINGER LAKES THOROUGHBREAD ADOPTION PROGRAM PO BOX 25043 FARMINGDALE, NY 14425	N/A	501 (C)(3)	GENERAL	500.
INTERNATIONAL RESCUE COMMITTE 263 WEST 38TH STREET NEW YORK, NY 10018	N/A	501 (C)(3)	GENERAL	500.
WNYC.ORG - NY PUBLIC RADIO PO BOX 1550 NEW YORK, NY 10116-1550	N/A	501 (C)(3)	GENERAL	500.
Total from continuation sheets				15,500.

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
CHECKING ACCOUNT INTEREST	1.	1.	
MONEY MARKET INTEREST	6.	6.	
TOTAL TO PART I, LINE 3	7.	7.	

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
DIVIDENDS FROM SECURITIES	83,439.	27.	83,412.	83,412.	
INTEREST FROM SECURITIES	9,659.	0.	9,659.	9,659.	
TO PART I, LINE 4	93,098.	27.	93,071.	93,071.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,675.	2,756.		919.
TO FORM 990-PF, PG 1, LN 16B	3,675.	2,756.		919.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	6,245.	6,245.		0.
TO FORM 990-PF, PG 1, LN 16C	6,245.	6,245.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	55.	55.		0.
FEDERAL TAX	1,457.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,512.	55.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE ADMINISTRATION	10,040.	7,530.		2,510.
NYS FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	10,290.	7,530.		2,760.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
J.P. MORGAN ACCOUNT Q56684006 EQUITIES - SEE ATTACHMENT	49,292.	56,235.
J.P. MORGAN ACCOUNT Q56684006 ALTERNATIVE INVESTMENTS - SEE ATTACHMENT	331,085.	441,205.
250 SHS SEASPAN CORPORATION	5,400.	6,245.
67,999 NEW YORK COMMUNITY BANCORP INC	1,428,958.	1,109,744.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,814,735.	1,613,429.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
J.P. MORGAN ACCOUNT W67082003 US FIXED INCOME - SEE ATTACHMENT	223,672.	224,000.
J.P. MORGAN ACCOUNT W67082003 SHORT TERM - SEE ATTACHMENT	26,423.	25,168.
3,227.49 SHS JPM SHORT DURATION BOND FD - SEL	35,380.	34,889.
TOTAL TO FORM 990-PF, PART II, LINE 10C	285,475.	284,057.

J.P. Morgan

MAX & SELMA KUPFERBERG FAM FNDN - NB ACCT Q56684006
For the Period 12/1/15 to 12/31/15

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
FOREST CITY ENTERPRISES-CL A 345550-10-7 FCE A	21 93	650.000	14,254.50	12,141.79	2,112 71		
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	69 28	165 000	11,431 20	9,824 55	1,606 65	247 50	2 17%
TRI POINTE HOMES INC 87265H-10-9 TPH	12 67	490.000	6,208.30	8,176.09	(1,967.79)		
Total US Large Cap Equity			**$31,894.00**	**$30,142.43**	**$1,751.57**	**$247.50**	**0.78%**
Non-US Equity							
BROOKFIELD ASSET MANAGE-CL A 112585-10-4 BAM	31 53	772.000	24,341.16	19,149 40	5,191 76	370 56	1 52%
		TOTAL	56,235.16	49,291 83			

J.P. Morgan

MAX & SELMA KUPFERBERG FAM FNDN - NB ACCT. Q56684006
For the Period 12/1/15 to 12/31/15

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	431,917 63	441,204 83	9,287 20	88%

Alternative Assets Detail

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div.	Yield
Real Estate & Infrastructure						
AMERICAN TOWER CORP 03027X-10-0 AMT	375.00	30,488.62		36,356.25	735.00 / 183 75	2.02 %
AMERICAN RESIDENTIAL PROPERT 02927E-30-3 ARPI	960 00	17,936.55		18,144.00	384 00	2.12 %
AVALONBAY COMMUNITIES INC 053484-10-1 AVB	145 00	16,801.75		26,698 85	725 00 / 181 25	2 72 %
BOSTON PROPERTIES INC 101121-10-1 BXP	230 00	19,926 94		29,334.20	598.00 / 437 00	2 04 %
DIGITAL REALTY TRUST INC 253868-10-3 DLR	210.00	14,948.12		15,880.20	714.00 / 178 50	4.50 %
DOUGLAS EMMETT INC 25960P-10-9 DEI	475 00	14,366.33		14,810.50	418 00 / 104 50	2.82 %
EQUITY LIFESTYLE PROPERTIES 29472R-10-8 ELS	160 00	9,709.25		10,667.20	240.00 / 60 00	2.25 %
EQUITY RESIDENTIAL 29476L-10-7 EQR	340 00	17,463 00		27,740 60	751 40 / 187 85	2 71 %

J.P. Morgan

MAX & SELMA KUPFERBERG FAM FNDN - NB ACCT. Q56684006
For the Period 12/1/15 to 12/31/15

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
ESSEX PROPERTY TRUST INC 297178-10-5 ESS	75 00	16,922 18		17,955 75	432 00 / 108 00	2 41%
FEDERAL REALTY INVS TRUST 313747-20-6 FRT	100 00	7,745.45		14,610 00	376 00 / 94 00	2.57%
GENERAL GROWTH PROPERTIES 370023-10-3 GGP	725 00	20,297 17		19,727 25	551.00 / 137 75	2.79%
HOST HOTELS & RESORTS INC 44107P-10-4 HST	530 00	9,131 90		8,130.20	424.00 / 106.00	5.22%
KIMCO REALTY CORP 49446R-10-9 KIM	400 00	9,939 16		10,584 00	408 00 / 102.00	3.85%
PROLOGIS INC 74340W-10-3 PLD	601.00	20,581 56		25,794.92	961.60	3.73%
PUBLIC STORAGE 74460D-10-9 PSA	130 00	12,736.73		32,201.00	884 00	2.75%
SIMON PROPERTY GROUP INC 828806-10-9 SPG	220 00	19,734.14		42,776.80	1,331.00	3.11%
SL GREEN REALTY CORP 78440X-10-1 SLG	160 00	10,642 63		18,076.80	460 80 / 115 20	2.55%
TAUBMAN CENTERS INC 876664-10-3 TCO	135 00	10,132 51		10,357 20	305 10	2 95%
VENTAS INC 92276F-10-0 VTR	517.00	24,421 58		29,174 31	1,509 64	5 17%
VORNADO REALTY TRUST 929042-10-9 VNO	235 00	18,449.61		23,490.60	592.20	2 52%

J.P. Morgan

MAX & SELMA KUPFERBERG FAM FNDN - NB ACCT. Q56684006
For the Period 12/1/15 to 12/31/15

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
WEYERHAEUSER CO 962166-10-4 WY	290.00	8,710.12		8,694 20	359 60	4.14 %
Total Real Estate & Infrastructure		**$331,085.30**	**$0.00**	**$441,204.83**	**$13,160.34** **$1,995.80**	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J P. Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e., "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

J.P. Morgan

M & S KUPFERBERG FAMILY FDTN-NB 3 ACCT. W67082003
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Short Term							
SLM CORP SR NOTES 6 1/4% JAN 25 2016 DTD 01/14/2011 78442F-EK-0 BB- /BA3	100.19	10,000.00	10,018 50	10,625 00	(606.50)	625.00 270 83	3.38%
MEDTRONIC INC 2 5/8% MAR 15 2016 DTD 03/15/2011 585055-AU-0 A /A3	100.33	5,000.00	5,016 60	5,070 60	(54 00)	131.25 38.65	1 00%
COMCAST CORPORATION NOTES 4 95% JUN 15 2016 DTD 6/9/2005 20030N-AG-6 A- /A3	101 80	5,000 00	5,090 05	5,650 65	(560.60)	247.50 11 00	0.98%
VERIZON COMMUNICATIONS 2 500% 09/15/2016 DTD 09/18/2013 92343V-BN-3 BBB /BAA	100 86	5,000 00	5,043 20	5,077 20	(34 00)	125.00 36 81	1.26%
Total Short Term			**$25,168.35**	**$26,423.45**	**($1,255.10)**	**$1,128.75** **$357.29**	**2.00%**
US Fixed Income							
FRONTIER COMMUNICATIONS 8 1/4% APR 15 2017 DTD 04/12/2010 35906A-AF-5 BB- /BA3	105.25	5,000 00	5,262 50	5,412 50	(150 00)	412 50 87.08	4 02%
LOWE'S COMPANIES INC 1 625% APR 15 2017 DTD 04/23/2012 548661-CY-1 A- /A3	100 63	5,000 00	5,031 40	4,995 70	35.70		

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M & S KUPFERBERG FAMILY FDTN-NB 3 ACCT. W67082003
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
GENERAL ELEC CAP CORP MTN 2 3% APR 27 2017 DTD 04/27/2012 36962G-5W-0 AA+ /A1	101 38	10,000.00	10,137 50	9,986 90	150.60	230.00 40.88	1 25%
WELLS FARGO & COMPANY MTN 2 1% MAY 08 2017 DTD 05/07/2012 94974B-FD-7 A /A2	101.11	10,000 00	10,111.10	9,992.00	119.10	210 00 30 91	1 27%
UNITEDHEALTH GROUP INC 1.450% 07/17/2017 DTD 07/23/2015 91324P-CK-6 A+ /A3	99.95	10,000 00	9,995 40	10,010.90	(15 50)	145 00 63.63	1 48%
AMPHENOL CORP 1 550% 09/15/2017 DTD 09/12/2014 032095-AD-3 BBB /BAA	99 58	10,000 00	9,958 00	9,961 80	(3 80)	155 00 45 63	1 80%
AMERICAN TOWER CORP 4 1/2% JAN 15 2018 DTD 12/07/2010 029912-BD-3 BBB /BAA	104 55	5,000 00	5,227 30	5,165 45	61 85	225 00 103.75	2 21%
CMS ENERGY CORP 5 05% FEB 15 2018 DTD 11/19/2010 125896-BG-4 BBB /BAA	106.08	10,000.00	10,607.60	10,572 50	35.10	505.00 190.77	2.11%
CIT GROUP INC 5 1/4% MAR 15 2018 DTD 03/15/2012 125581-GL-6 BB+ /B1	103.13	10,000.00	10,312 50	10,000 00	312.50	525 00 154 58	3.76%
SERVICE CORP INTL 7 5/8% OCT 01 2018 DTD 10/03/2006 817565-BM-5 BB /BA3	111.50	5,000 00	5,575 00	5,756 25	(181.25)	381 25 95 31	3 22%

J.P. Morgan

M & S KUPFERBERG FAMILY FDTN-NB 3 ACCT. W67082003
For the Period 12/1/15 to 12/31/15

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
NEWELL RUBBERMAID INC 2 150% 10/15/2018 DTD 10/19/2015 651229-AR-7 BBB /BAA	97.58	5,000.00	4,879 05	5,018.15	(139.10)	107 50 21 50	3.06%
VERISK ANALYTICS INC 4 7/8% JAN 15 2019 DTD 12/08/2011 92345Y-AB-2 BBB /BAA	105 44	10,000 00	10,544 00	10,787 80	(243 80)	487 50 224 79	2.99%
HCA INC 3 750% 03/15/2019 DTD 03/17/2014 404119-BM-0 BBB /BA1	100.75	10,000.00	10,075.00	9,875 00	200 00	375.00 110 41	3.50%
HOME DEPOT INC 2.000% 06/15/2019 DTD 06/12/2014 437076-BE-1 A /A2	100 91	10,000.00	10,091 30	10,054 30	37 00	200.00 8 88	1 73%
CONSTELLATION BRANDS INC 3.875% 11/15/2019 DTD 11/03/2014 21036P-AM-0 BB+ /BA1	103.00	5,000 00	5,150 00	5,200 00	(50 00)	193 75 24.76	3 05%
FEDEX CORP 2 300% 02/01/2020 DTD 01/09/2015 31428X-AZ-9 BBB /BAA	100.43	10,000.00	10,042.70	10,061.70	(19 00)	230.00 95.83	2.19%
ACTAVIS FUNDING SCS 3 000% 03/12/2020 DTD 03/12/2015 00507U-AP-6 BBB /BAA	100.23	10,000.00	10,022 90	10,117 10	(94.20)	300.00 90.83	2 94%
LEVEL 3 FINANCING INC 7 000% 06/01/2020 DTD 05/23/2013 527298-AW-3 B /B1	104.25	5,000 00	5,212 50	5,293.75	(81 25)	350 00 29 17	5.89%
CITIGROUP INC SR NOTES 5 3/8% AUG 09 2020 DTD 08/09/2010 172967-FF-3 BBB /BAA	110 92	5,000 00	5,546 00	5,573 80	(27.80)	268.75 106 01	2 83%

M & S KUPFERBERG FAMILY FDTN-NB 3 ACCT. W67082003
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
NIELSEN FINANCE LLC/CO 4 500% 10/01/2020 DTD 04/01/2013 65409Q-BA-9 BB+ /B1	101.00	10,000.00	10,100.00	9,800 00	300 00	450 00 112 50	4.26%
LAZARD GROUP LLC 4 250% 11/14/2020 DTD 11/14/2013 52107Q-AF-2 A- /BA1	104.06	5,000 00	5,202 85	5,015.05	187.80	212 50 27 74	3 34%
MCDONALD'S CORP 2 750% 12/09/2020 DTD 12/09/2015 58013M-EX-8 BBB /BAA	100.13	10,000 00	10,013.40	10,040.40	(27 00)	275 00 16 80	2 72%
VISA INC 2 200% 12/14/2020 DTD 12/14/2015 92826C-AB-8 A+ /A1	99.81	10,000 00	9,981 30	9,995.30	(14 00)	220 00 10 38	2 24%
CONSTELLATION BRANDS INC 3 750% 05/01/2021 DTD 05/14/2013 21036P-AK-4 BB+ /BA1	100.00	5,000.00	5,000 00	5,112.50	(112.50)	187.50 31 25	3.75%
VERIZON COMMUNICATIONS 3 000% 11/01/2021 DTD 10/29/2014 92343V-CN-2 BBB /BAA	99 68	5,000 00	4,983.95	5,038.25	(54 30)	150.00 25.00	3 06%
CROWN CASTLE INTL CORP 4 875% 04/15/2022 DTD 04/15/2014 228227-BE-3 BB+ /BA3	104.00	10,000.00	10,400 00	9,981 25	418.75	487.50 102.91	4 14%
APPLE INC 2 700% 05/13/2022 DTD 05/13/2015 037833-BF-6 AA+ /AA1	100.23	5,000 00	5,011 55	5,026 50	(14.95)	135 00 18 00	2.66%

J.P. Morgan

M & S KUPFERBERG FAMILY FDTN-NB 3 ACCT. W67082003
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
BANK OF AMERICA CORP 5 125% 12/29/2049 DTD 06/17/2014 060505-EG-5 BB+ /BA3	95 25	10,000 00	9,524 70	9,827.36	(302 66)	512.50	5 43%
Total US Fixed Income			**$223,999.50**	**$223,672.21**	**$327.29**	**$7,931.25** **$1,869.30**	**2.83%**