EXTENDED TO AUGUST 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 **2015** Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation ERWIN & RUTH ZAFIR FOUNDATION INC.	A Employer identification number 11-3135109
Number and street (or P O box number if mail is not delivered to street address) Room/suite 1551 53 STREET	B Telephone number 516-825-4100
City or town, state or province, country, and ZIP or foreign postal code BROOKLYN, NY 11219	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) ▶$ 7,866,816. 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	3,025.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	51.	51.		STATEMENT 1
	4 Dividends and interest from securities	326,556.	326,556.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	169,054.			
	b Gross sales price for all assets on line 6a 1,821,749.				
	7 Capital gain net income (from Part IV, line 2)		169,054.		
	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	498,686.	495,661.		
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 STMT 3	2,000.	0.		0.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	449.	0.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,449.	0.		0.
	25 Contributions, gifts, grants paid	815,835.			815,835.
	26 Total expenses and disbursements. Add lines 24 and 25	818,284.	0.		815,835.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<319,598.>			
	b Net investment income (if negative, enter -0-)		495,661.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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523501 11-24-15 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2015)

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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	338,978.	110,441.	110,441.
	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			
	c Investments - corporate bonds STMT 5	48,818.	33,129.	51,973.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	6,702,756.	6,987,005.	7,704,402.
	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)	7,090,552.	7,130,575.	7,866,816.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	19,056.	19,056.	
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	19,056.	19,056.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	7,071,496.	7,111,519.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	7,071,496.	7,111,519.	
	31 Total liabilities and net assets/fund balances	7,090,552.	7,130,575.	

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	7,071,496.
2	Enter amount from Part I, line 27a	2	<319,598.>
3	Other increases not included in line 2 (itemize) ▶ NET INCREASE IN BOOK VALUE	3	359,621.
4	Add lines 1, 2, and 3	4	7,111,519.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,111,519.

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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	1,821,750.		1,652,696.	169,054.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				169,054.

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	169,054.
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	470,392.	7,856,258.	.059875
2013	300,148.	6,690,939.	.044859
2012	276,308.	5,311,903.	.052017
2011	157,914.	3,815,595.	.041386
2010	63,040.	3,612,324.	.017451

2 Total of line 1, column (d)	2	.215588
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	.043118
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	7,994,845.
5 Multiply line 4 by line 3	5	344,722.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,957.
7 Add lines 5 and 6	7	349,679.
8 Enter qualifying distributions from Part XII, line 4	8	815,835.

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 ▶ [X] and enter 1% of Part I, line 27b			1	4,957.
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	4,957.
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	4,957.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,715.		
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	1,715.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	65.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	3,307.
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 ▶ ERWIN ZAFIR Telephone no. ▶ 516-825-4100

Located at ▶ 1551 53 STREET, BROOKLYN, NY ZIP+4 ▶ 11219

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

			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 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)*

		Yes	No
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
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
ERWIN ZAFIR 1551 53 STREET BROOKLYN, NY 11219	DIRECTOR 0.00	0.	0.	0.
RUTH ZAFIR 1551 53 STREET BROOKLYN, NY 11219	DIRECTOR 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	8,014,467.
b	Average of monthly cash balances	1b	102,127.
c	*Fair market value of all other assets*	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,116,594.
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	8,116,594.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	121,749.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,994,845.
6	**Minimum investment return.** Enter 5% of line 5	6	399,742.

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	399,742.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 4,957.		
b	*Income tax for 2015. (This does not include the tax from Part VI.)* — 2b:		
c	Add lines 2a and 2b	2c	4,957.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	394,785.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	394,785.
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	394,785.

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	815,835.
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	815,835.
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	4,957.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	810,878.

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				394,785.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010					
b From 2011					
c From 2012 9,369.				
d From 2013				
e From 2014 91,079.				
f Total of lines 3a through e	100,448.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶$ 815,835.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				394,785.
e Remaining amount distributed out of corpus	421,050.			
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	521,498.			
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				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 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	521,498.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012 9,369.				
c Excess from 2013				
d Excess from 2014 91,079.				
e Excess from 2015 421,050.				

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).)

SEE STATEMENT 7

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				
CONGREGATION ZICHRON MOSHE 1441 MONMOUTH AVE LAKEWOOD, NJ 08701	NONE		RELIGIOUS	4,000.
CONGREGATION ANSHE FARA 71 CUSHMAN ST LAKEWOOD, NJ 08701	NONE		CONGREGATION	10,000.
KHAL CHATEAU PARK	NONE		CONGREGATION	2,000.
CONGREGATION CITY INSTITUTE	NONE		CONGREGATION	1,200.
KHAL ZICHRON ARYE LEIB 111 BROADWAY 7TH FL NEW YORK, NY 10006	NONE		CONGREGATION	1,200.
Total SEE CONTINUATION SHEET(S)			▶ 3a	815,835.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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	51.	
4 Dividends and interest from securities			14	326,556.	
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			14	169,054.	
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.		495,661.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 495,661.

(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

Signature of officer or trustee — Date 8/16 — Title PRESIDENT

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
HOWARD FOSTER	Howard Foster	8/4/16		P00093346
Firm's name ▶ BLITZER, GELFAND, AND COHEN, P.C.			Firm's EIN ▶ 13-2708318	
Firm's address ▶ 185 GREAT NECK RD GREAT NECK, NY 11021			Phone no. 5168254100	

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	PRUDENTIAL GLOBAL SHORT DURATION HIGH YIELD FD	P	03/18/15	05/07/15
b	PRUDENTIAL FINANCIAL SERVICES FUND CL A	P	12/23/14	01/23/15
c	PUTNAM EQUITY SPECTRUM FUND CL A	P	12/09/14	10/29/15
d	PIMCO INCOME FUND CL A	P	08/31/15	12/03/15
e	COLONY FINANCIAL INC	P	06/12/12	01/06/15
f	SX5E STEPUP ISSUER CS STEP	P	10/30/14	11/16/15
g	PRUDENTIAL FINANCIAL SERVICES FUND CL A	P	10/17/13	01/23/15
h	PUTNAM EQUITY SPECTRUM FUND CL A	P	11/21/13	10/29/15
i	PIMCO INCOME FUND CL A	P	08/06/12	12/03/15
j	SUNAMERICA FOCUSED DIVIDEND STRATEGY CL A	P	04/08/13	03/20/15
k	DB CAPITAL FDG VIII NONCUMULATIVE TRUST	P	12/22/08	04/20/15
l	ROYAL BK OF SCOT GRP PLC	P	12/08/09	03/06/15
m				
n				
o				

	(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	93,845.		94,584.	<739.>
b	4.		4.	0.
c	15,129.		16,858.	<1,729.>
d	13.		13.	0.
e	374,207.		283,501.	90,706.
f	111,500.		100,000.	11,500.
g	74,503.		97,205.	<22,702.>
h	419,020.		428,095.	<9,075.>
i	399,987.		391,871.	8,116.
j	32,363.		27,340.	5,023.
k	251,105.		191,007.	60,098.
l	50,074.		22,218.	27,856.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				<739.>
b				0.
c				<1,729.>
d				0.
e				90,706.
f				11,500.
g				<22,702.>
h				<9,075.>
i				8,116.
j				5,023.
k				60,098.
l				27,856.
m				
n				
o				

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	169,054.
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

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04-01-15

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
CONGREGATION ADAS YAKOV	NONE		CONGREGATION	2,000.
CONGREGATION TORAH TZANZ 754 RIVER AVE LAKEWOOD, NJ 08701	NONE		CONGREGATION	1,000.
CONGREGATION OF LAKEWOOD	NONE		CONGREGATION	1,000.
CHEMDAS LOMDEI TORAH	NONE		EDUCATION	1,000.
YESHIVA NOVOMINSK 1690 60TH ST BROOKLYN, NY 11204	NONE		EDUCATION	16,400.
AGUDATH ISRAEL OF AMERICA 42 BROADWAY #14 NEW YORK, NY 10004	NONE		CHARITY	30,000.
AMER FRIENDS OF YESHIVA KODSHIM 7901 21ST AVE BROOKLYN, NY 11214	NONE		EDUCATION	5,000.
ARACHIM PO BOX 40308 BROOKLYN, NY 11204	NONE		CHARITY	500.
BAIS TOVA SCHOOL 555 OAK ST LAKEWOOD, NJ 08701	NONE		EDUCATION	12,800.
BETH HATALMUD 2127 82ND STREET BROOKLYN, NY 11214	NONE		RELIGIOUS	720.
Total from continuation sheets				797,435.

523631
04-01-15

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
BETH JACOB OF BORO PARK 1363 46TH ST A4 BROOKLYN, NY 11219	NONE		EDUCATION	12,800.
BHI	NONE		CHARITY	1,000.
BMG 617 6TH STREET LAKEWOOD TOWNSHIP, NJ 08701	NONE		EDUCATION	35,000.
BONEI OLAM 1755 46TH STREET BROOKLYN, NY 11204	NONE		CHARITY	1,000.
CHAMURAS DIRSHU	NONE		CONGREGATION	2,000.
CHUSH 430 KENT AVENUE BROOKLYN, NY 11211	NONE		SPECIAL EDUCATION	14,800.
CONG AVREICHE TORAH VODAATH 425 E 9TH ST BROOKLYN, NY 11218	NONE		RELIGIOUS	6,800.
CONGREGATIOIN SHAREI DAAS 124 JENNA CT LAKEWOOD, NJ 08701	NONE		CONGREGATION	4,000.
CONGREGATION DIRSHU 522 PRIVATE WAY LAKEWOOD, NJ 08701	NONE		CONGREGATION	500.
CONGREGATION FOREST GLEN 40 AIRPORT RD LAKEWOOD, NJ 08701	NONE		CONGREGATION	1,700.
Total from continuation sheets				

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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
CONGREGATION TORAH UTEFILA 557 AMHERST DRIVE WOODMERE, NY 11598	NONE		CONGREGATION	10,000.
CONGREGATION YIREI HASHEM	NONE	PUBLIC CHARITY	RELIGIOUS	2,160.
CONGREGATION ZICHRON YITZCHOK 3 DERONDE RD MONSEY, NY 10952	NONE		CONGREGATION	500.
CONGRGATION KAHAL UNGVAR 1578 53RD STREET BROOKLYN, NY 11219	NONE	PUBLIC CHARITY	RELIGIOUS	9,800.
KEREN HASHVIYIS 4520 18YH AVE BROOKLYN, NY 11204	NONE		CHARITY	12,500.
MESAMCHEI LEV 1364 - 53RD STREET BROOKLYN, NY 11219	NONE		CHARITY	1,800.
MIR YERUSHALAYIM 5227 NEW UTRECHT AVE BROOKLYN, NY 11219	NONE		EDUCATION	25,000.
MISC DONATIONS	NONE		CHARITY	8,589.
OHR NOSSON 40 12TH ST LAKEWOOD, NJ 08701	NONE		CHARITY	500.
RCCS 762 BEDFORD AVE BROOKLYN, NY 11205	NONE		CONGREGATON	1,000.
Total from continuation sheets				

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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
RENEWAL	NONE		CHARITY	10,000.
SHALOM TORAH CENTER 875 AVENUE Z BROOKLYN, NY 11235	NONE		EDUCATION	1,000.
SHUVU 5218 16TH AVE BROOKLYN, NY 11204	NONE		CHARITY	10,000.
TOMCHE SHABBATH 52ND STREET BROOKLYN, NY 11219	NONE	PUBLIC CHARITY	CHARITY	5,000.
TOMCHEI TZEDOKA 625 FOREST AVE LAKEWOOD, NJ 08701	NONE		CHARITY	15,896.
TZEDOKA VOCHESED 673 BEDFORD AVENUE BROOKLYN, NY 11211	NONE	PUBLIC CHARITY	CHARITY	4,000.
VARIOUS UNDER 500	NONE	PUBLIC CHARITY	CHARITY	5,260.
YESHIVA BONIM LAMOKOM 425E 9TH STREET BROOKLYN, NY 11218	NONE		SPECIAL EDUCATION	15,360.
YESHIVA EMEK HALACHA 1774 58TH ST BROOKLYN, NY 11204	NONE		EDUCATION	1,000.
YESHIVA K TANA OF LAKEWOOD 120 2ND STREET LAKEWOOD, NJ 08701	NONE		EDUCATION	7,000.
Total from continuation sheets				

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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
YESHIVA MEIR EIYNAYIM	NONE		EDUCATION	20,000.
YESHIVA TV 425 E 9TH ST BROOKLYN, NY 11218	NONE		EDUCATION	62,240.
ZICHRON AVOS 183 WILSON ST PMB 155 BROOKLYN, NY 11211	NONE		CHARITY	1,000.
BETH JACOB HIGH SCHOOL 4420 15TH AVE BROOKLYN, NY 11219	NONE		EDUCATION	1,000.
YESHIVA TIFERES SHMUEL 1271 E 35TH ST BROOKLYN, NY 11210	NONE		EDUCATION	2,000.
BAIS MEDROSH NETZACH YISROEL	NONE		EDUCATION	1,000.
KOLLEL SHABBATH KODESH 1743 54TH ST BROOKLYN, NY 11204	NONE		EDUCATION	20,000.
MECHON KISHVEI REB ELIA BARUCH	NONE		EDUCATION	720.
CHABAD	NONE		EDUCATION	720.
YESHIVA SHAREI BIUNA	NONE		EDUCATION	1,000.
Total from continuation sheets				

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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
TALMUD TORAH OHR ELCHONON 805 CROSS ST STE 1 LAKEWOOD, NJ 08701	NONE		EDUCATION	500.
KOLLEL BEIR MENACHEM 6701 BAY PKY BROOKLYN, NY 11204	NONE		EDUCATION	1,000.
KOLLEL NZIKIN	NONE		EDUCATION	750.
LAKEWOOD STUDENT AID	NONE		EDUCATION	1,000.
MIRRER YESHIVA 1791 OCEAN PKWY BROOKLYN, NY 11223	NONE		EDUCATION	600.
TAG	NONE		EDUCATION	5,000.
SARA MIRIAM BROKER HACHNOSAS	NONE		CHARITY	10,000.
TOMCHEI SHABBATH OF LAKEWOOD 212 2ND ST #403 LAKEWOOD, NJ 08701	NONE		CHARITY	1,000.
HATZALAH 5205 16TH AVE BROOKLYN, NY 11204	NONE		CHARITY	300,000.
MKOR HATORAH	NONE		CHARITY	1,000.
Total from continuation sheets				

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
CAMP MACHNE RAV TOV 543 BEDFORD AVE # 3 BROOKLYN, NY 11211	NONE		CHARITY	720.
TIFERES DEVORAH L'KALLAH 25 13TH ST LAKEWOOD, NJ 08701	NONE		CHARITY	10,000.
A TIME 1310 48TH ST BROOKLYN, NY 11219	NONE		CHARITY	3,200.
ZAFIR ZICHRON SARAH BROKER 425 E 9TH ST BROOKLYN, NY 11218	NONE		CHARITY	20,000.
REB MEIR BAAL HANESS 18 HEYWARD ST # 4 BROOKLYN, NY 11249	NONE		CHARITY	1,000.
KEREN YISROEL	NONE		CHARITY	1,800.
HACNOSAS ORCHIM	NONE		CHARITY	1,000.
CHOFETZ CHAIM HERITAGE FOUNDATION 361 SPOOK ROCK RD SUFFERN, NY 10901	NONE		CHARITY	500.
AHAVAS ACHIM	NONE		CHARITY	1,000.
EVEN HABOCHEN	NONE		CHARITY	1,000.
Total from continuation sheets				

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
OHR SOMAIYACH	NONE		CHARITY	1,000.
CCK 307 N MICHIGAN AVE STE 405 CHICAGO, IL 60601	NONE		CHARITY	500.
CHEMED SHLOMO	NONE		CHARITY	500.
TZITKAS YISROEL	NONE		CHARITY	1,000.
KIRUV KROYVIM	NONE		CHARITY	1,000.
HAMAIR OLAM	NONE		CHARITY	1,800.
CLT	NONE		CHARITY	1,000.
NACHLAS BAIS YAAKOV 509 JOE PARKER RD LAKEWOOD, NJ 08701	NONE		CHARITY	1,000.
YESHIVA GEDOLA OF WOODLAKE VILLAGE PO BOX 974 LAKEWOOD, NJ 08701	NONE		CHARITY	2,500.
MIKRA RIVKA	NONE		CHARITY	500.
Total from continuation sheets				

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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
KEREN BIRCHAS SHMUEL	NONE		CHARITY	500.
SHEKEL HAKODESH 10 JEFFERSON AVE SPRING VALLEY, NY 10977	NONE		CHARITY	18,000.
BIKUR CHOLIM OF BP 5216 11TH AVE BROOKLYN, NY 11219	NONE		CHARITY	1,000.
Total from continuation sheets				

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04-01-15

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
MERRILL LYNCH	51.	51.	
TOTAL TO PART I, LINE 3	51.	51.	

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
MERRILL LYNCH	326,556.	0.	326,556.	326,556.	
TO PART I, LINE 4	326,556.	0.	326,556.	326,556.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,000.	0.		0.
TO FM 990-PF, PG 1, LN 16A	2,000.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATION FEE	199.	0.		0.
NYS TAX	250.	0.		0.
TO FORM 990-PF, PG 1, LN 23	449.	0.		0.

FORM 990-PF	CORPORATE BONDS	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ROYAL BK SCOTLAND	0.	0.
DB CAPITAL FDG VIII NONCUMULATIVE TRUST	0.	0.
BANK OF AMERICA SER 3	33,129.	51,973.
TOTAL TO FORM 990-PF, PART II, LINE 10C	33,129.	51,973.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
THL CREDIT	COST	65,876.	45,678.
FIRST EAGLE GLOBAL	COST	853,091.	1,060,925.
SX5E STEUP ISSUER CS STEP	COST	150,000.	165,330.
FIDELITY ADV LEVERAGED	COST	267,223.	366,379.
PRUDENTIAL FINANCIAL SERVICE	COST	0.	0.
BANK OF AMERICA	COST	236,297.	499,868.
IVA SCIENCE AND TECHNOLOGY FD	COST	339,128.	346,765.
EATON VANCE ATLANTA	COST	462,131.	566,957.
PUTNAM EQUITY SPECTRUM FUND	COST	0.	0.
INVESCO EQUALLY WEIGHTED	COST	235,889.	251,518.
JOHN HANCOCK DISCIPLINED VALUE	COST	392,848.	371,851.
DELAWARE HEALTHCARE FUND	COST	222,975.	242,483.
COLONY FINANCIAL INC	COST	0.	0.
COLONY FINANCIAL INC	COST	0.	0.
COLONY FINANCIAL INC	COST	0.	0.
MFS INTERNATIONAL VALUE FUND	COST	162,879.	163,767.
FRANKLIN MUTUAL GLOBAL DISCOVERY	COST	458,177.	420,537.
BLACKROCK HL SC OPP	COST	68,945.	95,474.
SUNAMERICA FOCUSED DIVIDEND	COST	223,438.	213,890.
PIMCO INCOME FUND	COST	352,350.	335,787.
NATIXIS OAKMARK FUND	COST	630,669.	548,625.
JOHN HANCOCK DISCIPLINED VALUE	COST	447,166.	466,995.
STARWOOD PPTY TR INC COMMOM STOCK	COST	109,060.	102,800.
STARWOOD PPTY TR INC COMMOM STOCK	COST	109,361.	102,800.
CITIGROUP INC COM NEW	COST	141,425.	155,250.
EXXON MOBIL CORP COM	COST	32,961.	62,360.
SX5E STEUP ISSUER DB STEP	COST	150,000.	130,690.
PFIZER INC	COST	86,203.	161,400.
SP500 STARS ISSUER DB PREM	COST	125,000.	117,500.
BSKT WOF STARS ISS DB PREM	COST	125,000.	110,688.
JP MORGAN EQUITY INCOME	COST	475,014.	453,310.
JP MORGAN MID CAP VALUE CL A	COST	63,899.	144,775.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,987,005.	7,704,402.

FORM 990-PF | PART XV - LINE 1A | STATEMENT 7

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

ERWIN ZAFIR
RUTH ZAFIR

STATE OF NEW YORK }
County of Kings; } *SS:*

Rose Gluckman, being duly sworn says that she is the Principal Clerk of **THE JEWISH PRESS,** a weekly newspaper that the advertisement hereto annexed has been published in the said newspaper once each week for 1 week(s) successively, commencing of the 13 day of May 20 16 and the following days, to wit:

____

____

Sworn to before me this 13 day of May 2016.

ARTHUR KLASS
Notary Public, State of New York
No. 01KL4922689
Qualified in Kings County
Commission Expires March 7, ~~2017~~ 2016

The annual report for the Erwin & Ruth Zafir Foundation Inc., for the period ending January 1, 2015 to December 31, 2015 is available for public inspection at 1551 53rd Street, Brooklyn, New York for 180 days from today Erwin Zafir, President

JP#7756 5/13/16