



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052  
**2015**  
**Open to Public Inspection**

**For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015**

Name of foundation BORREGO FOUNDATION INC		<b>A Employer identification number</b> 13-3980920
% MARY E RUBIN		<b>B Telephone number (see instructions)</b> (914) 251-0880
Number and street (or P O box number if mail is not delivered to street address) 2 BEACH AVENUE	Room/suite	
City or town, state or province, country, and ZIP or foreign postal code LARCHMONT, NY 10538		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/>  <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$</b> 22,265,838	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis )</i>	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		Revenue and expenses per books <b>(a)</b>	Net investment income <b>(b)</b>	Adjusted net income <b>(c)</b>	Disbursements for charitable purposes <b>(d)</b> (cash basis only)
<b>1</b>	Contributions, gifts, grants, etc., received (attach schedule)	1,237,474			
<b>2</b>	Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
<b>3</b>	Interest on savings and temporary cash investments	131	0		
<b>4</b>	Dividends and interest from securities	455,636	455,636		
<b>5a</b>	Gross rents				
<b>b</b>	Net rental income or (loss)				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	401,557			
<b>b</b>	Gross sales price for all assets on line 6a 1,178,385				
<b>7</b>	Capital gain net income (from Part IV, line 2)		401,557		
<b>8</b>	Net short-term capital gain				
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less Cost of goods sold				
<b>c</b>	Gross profit or (loss) (attach schedule)				
<b>11</b>	Other income (attach schedule)				
<b>12</b>	<b>Total.</b> Add lines 1 through 11	2,094,798	857,193		
<b>13</b>	Compensation of officers, directors, trustees, etc	0			
<b>14</b>	Other employee salaries and wages				
<b>15</b>	Pension plans, employee benefits				
<b>16a</b>	Legal fees (attach schedule)				
<b>b</b>	Accounting fees (attach schedule)	3,500	1,750	0	1,750
<b>c</b>	Other professional fees (attach schedule)				
<b>17</b>	Interest				
<b>18</b>	Taxes (attach schedule) (see instructions)	23	23		
<b>19</b>	Depreciation (attach schedule) and depletion				
<b>20</b>	Occupancy				
<b>21</b>	Travel, conferences, and meetings				
<b>22</b>	Printing and publications				
<b>23</b>	Other expenses (attach schedule)	1,507	757		750
<b>24</b>	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	5,030	2,530	0	2,500
<b>25</b>	Contributions, gifts, grants paid	986,000			986,000
<b>26</b>	<b>Total expenses and disbursements.</b> Add lines 24 and 25	991,030	2,530	0	988,500
<b>27</b>	Subtract line 26 from line 12				
<b>a</b>	<b>Excess of revenue over expenses and disbursements</b>	1,103,768			
<b>b</b>	<b>Net investment income</b> (if negative, enter -0-)		854,663		
<b>c</b>	<b>Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing . . . . .	229,809	2,243,068	2,243,068	
	2	Savings and temporary cash investments . . . . .	3,826,222	0	0	
	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 (attach schedule) (see instructions). . . . .				
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)				
	b	Investments—corporate stock (attach schedule) . . . . .	3,887,158	4,757,747	10,765,264	
	c	Investments—corporate bonds (attach schedule) . . . . .				
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans . . . . .				
	13	Investments—other (attach schedule) . . . . .	6,195,426	8,707,790	9,257,506	
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)					
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	14,138,615	15,708,605	22,265,838		
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 (attach schedule). . . . .				
	22	Other liabilities (describe ▶ _____)	29,000	29,000		
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	29,000	29,000			
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>					
	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	14,109,615	15,679,605			
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	14,109,615	15,679,605			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	14,138,615	15,708,605			

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) . . . . .	14,109,615
2	Enter amount from Part I, line 27a . . . . .	1,103,768
3	Other increases not included in line 2 (itemize) ▶ _____	466,512
4	Add lines 1, 2, and 3 . . . . .	15,679,895
5	Decreases not included in line 2 (itemize) ▶ _____	290
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	15,679,605

Part IV Capital Gains and Losses for Tax on Investment Income

Table with 4 columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold. Rows include RBC CAPITAL #20172 and CAPITAL GAIN DIVIDENDS.

Table with 4 columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss). Rows include sales prices for items a through e.

Table with 4 columns: (i) FMV as of 12/31/69, (j) Adjusted basis, (k) Excess of col (i) over col (j), (l) Gains (Col (h) gain minus col (k), but not less than 0-) or Losses (from col (h)).

Summary rows 2 and 3. Row 2: Capital gain net income or (net capital loss). Row 3: Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).

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 [x] 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 instructions before making any entries

Table with 4 columns: (a) Base period years Calendar year, (b) Adjusted qualifying distributions, (c) Net value of noncharitable-use assets, (d) Distribution ratio. Rows for years 2014, 2013, 2012, 2011, 2010.

Summary rows 2 through 8. Row 2: Total of line 1, column (d). Row 3: Average distribution ratio for the 5-year base period. Row 4: Enter the net value of noncharitable-use assets for 2015. Row 5: Multiply line 4 by line 3. Row 6: Enter 1% of net investment income. Row 7: Add lines 5 and 6. Row 8: Enter qualifying distributions from Part XII, line 4.

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 page 18 of the instructions)

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits. Values include 17,093 and 15,692.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes Yes/No columns. Questions cover political activities, tax returns, and asset requirements.

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

<b>11</b> 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). . . . .	<b>11</b>		<b>No</b>
<b>12</b> 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) . . . . .	<b>12</b>		<b>No</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► _____	<b>13</b>	<b>Yes</b>	
<b>14</b> The books are in care of ► <u>MARY E RUBIN</u> Telephone no ► <u>(914) 251-0880</u> Located at ► <u>2 BEACH AVE LARCHMONT NY</u> ZIP+4 ► <u>10538</u>			
<b>15</b> 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 . . . . .	<b>15</b>		<input type="checkbox"/>
<b>16</b> 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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ► _____	<b>16</b>	<b>Yes</b>	<b>No</b>

**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.**

		<b>Yes</b>	<b>No</b>
<b>1a</b> During the year did the foundation (either directly or indirectly) <b>(1)</b> Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>(2)</b> Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>(3)</b> Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>(4)</b> Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>(5)</b> Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>(6)</b> Agree to pay money or property to a government official? ( <b>Exception.</b> 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 ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. . . . . ► <input type="checkbox"/>	<b>1b</b>		
<b>c</b> 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? . . . . .	<b>1c</b>		<b>No</b>
<b>2</b> 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)) <b>a</b> 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____ <b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . . <b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____	<b>2b</b>		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>b</b> If "Yes," did it have excess business holdings in 2015 as a result of <b>(1)</b> any purchase by the foundation or disqualified persons after May 26, 1969, <b>(2)</b> 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 <b>(3)</b> the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i> ). . . . .	<b>3b</b>		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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?	<b>4b</b>		<b>No</b>

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

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

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

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

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

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

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

**b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No **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?  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?  Yes  No **6b** **No**

If "Yes" to 6b, file Form 8870

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

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **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 (see instructions).**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MARY E RUBIN 2 BEACH AVE LARCHMONT, NY 10538	PRESIDENT 10 0	0	0	0
SAMUEL A LIEBER 2 BEACH AVE LARCHMONT, NY 10538	VICE PRES, SEC, TREAS 10 0	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances

**Total** number of other employees paid over \$50,000.  **▶**

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

**Total** number of others receiving over \$50,000 for professional services. . . . . ▶

**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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . . <span style="float: right;">▶</span>	

**Part X Minimum Investment Return**

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	20,260,282
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	10,774,989
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	227,295
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	31,262,566
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	31,262,566
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	468,938
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	30,793,628
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	1,539,681

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	1,539,681
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5. . . . .	<b>2a</b>	17,093
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	17,093
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	1,522,588
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	1,522,588
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	1,522,588

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	988,500
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	988,500
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	988,500

**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
<b>1</b> Distributable amount for 2015 from Part XI, line 7				1,522,588
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only. . . . .			983,571	
<b>b</b> Total for prior years 2013, 2012, 2011				
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010. . . . .				
<b>b</b> From 2011. . . . .				
<b>c</b> From 2012. . . . .				
<b>d</b> From 2013. . . . .				
<b>e</b> From 2014. . . . .	0			
<b>f</b> Total of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>988,500</u>				
<b>a</b> Applied to 2014, but not more than line 2a			983,571	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2015 distributable amount. . . . .				4,929
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions. . . . .				
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions. . . . .				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015. . . . .				1,517,659
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a. . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011. . . . .				
<b>b</b> Excess from 2012. . . . .				
<b>c</b> Excess from 2013. . . . .				
<b>d</b> Excess from 2014. . . . .				
<b>e</b> Excess from 2015. . . . .	0			

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

**1a** 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 organization is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>b</b> 85% of line 2a . . . . .				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets . . . . .				
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .				
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .				
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .				
<b>(3)</b> Largest amount of support from an exempt organization				
<b>(4)</b> Gross investment income				

**Part XV Supplementary Information (Complete this part only if the organization 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 Additional Data Table

**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

**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 email 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
<b>a</b> <i>Paid during the year</i> SEE ATTACHED SCHEDULE 2 BEACH AVENUE LARCHMONT, NY 10538	N/A		SEE ATTACHED	986,000
<b>Total . . . . . ▶ 3a</b>				986,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . . ▶ 3b</b>				





**Form 990PF Part XV Line 1a - 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).**

MARY E RUBIN

SAMUEL A LIEBER

**TY 2015 Accounting Fees Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ACCOUNTING FEE	3,500	1,750		1,750

**Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.**

## **TY 2015 Depreciation Schedule**

**Name:** BORREGO FOUNDATION INC

**EIN:** 13-3980920

**TY 2015 Investments Corporate Stock Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
SEE ATTACHED	4,757,747	10,765,264

**TY 2015 Investments - Other Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
ALPINE CYCLICAL ADV. PROP. FD		0	0
ALPINE DYNAMIC BALANCE FUND		0	0
ALPINE GLOBAL DYNAMIC DIVIDEND		20,000	4,425
ALPINE SMALL CAP FUND		213,288	313,178
ALPINE INT'L REAL ESTATE EQ.		591,572	1,269,709
ALPINE FINANCIAL SERVICES FUND		148,421	174,384
ALPINE WOODS GLOBAL GROWTH		226,831	226,831
ALPINE TOTAL DYNAMIC DIVIDEND		903,220	480,000
ALPINE GLOBAL PREMIER PROP.		1,145,501	829,639
ALPINE ULTRA SHORT TAX OPT'D		554,806	554,245
ALPINE EMERGING MARKETS RE		1,338,511	1,633,719
ALPINE REALTY INCOME&GROWTH FD		98,142	146,308
DIVIDEND RECEIVABLE		1,677	1,677
ALPINE HIGH YLD MNGD DUR. FD		1,573,256	1,572,292
ALPINE RISING DIV FUND		1,259,912	1,386,284
ALPINE GLOBAL INFRASTRUCTURE		632,653	664,815

**TY 2015 Other Decreases Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

Description	Amount
UNREALIZED LOSS ON PARTNERSHIP	290

**TY 2015 Other Expenses Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
K-1 - INVESTMENT EXPENSES				
RBC - INVESTMENT EXPENSES	5	5		
MISCELLANEOUS				
NY STATE FEES	750			750
SERVICE FEES				
ADMINISTRATIVE FEES	752	752		
LEGAL FEES				
PRIOR YEAR FEES				

**TY 2015 Other Income Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISC INCOME- APLINE WOODS GLOBAL GR K-1			

**TY 2015 Other Increases Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

<b>Description</b>	<b>Amount</b>
ADJUSTMENT BETWEEN FMV & TAX BASIS	0
UNREALIZED GAIN/LOSS ON STOCKS	466,512

**TY 2015 Other Liabilities Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

<b>Description</b>	<b>Beginning of Year - Book Value</b>	<b>End of Year - Book Value</b>
DUE TO AFFILIATE - ALPINE WOOD	29,000	29,000

**TY 2015 Taxes Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FEDERAL TAX EXPENSE				
K-1 - FOREIGN TAX EXPENSE				
RBC - FOREIGN TAX EXPENSE	23	23		

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

2015

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

Name of the organization BORREGO FOUNDATION INC

Employer identification number 13-3980920

Organization type (check one)

Filers of:

Section:

- Form 990 or 990-EZ [ ] 501(c)( ) (enter number) organization [ ] 4947(a)(1) nonexempt charitable trust not treated as a private foundation [ ] 527 political organization Form 990-PF [x] 501(c)(3) exempt private foundation [ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation [ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule. Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

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

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

**Name of organization**  
BORREGO FOUNDATION INC

**Employer identification number**  
13-3980920

<b>Part I Contributors</b> (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SAMUEL A LIEBER 2 BEACH AVE LARCHMONT, NY 10538	\$ 1,228,800	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions )
2	SAMUEL A LIEBER 2 BEACH AVE LARCHMONT, NY 10538	\$ 8,674	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )

Name of organization  
BORREGO FOUNDATION INC

Employer identification number  
13-3980920

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	120,000 SHS OF ALPINE HIGH YLD MNGD FND	\$ 1,228,800	2015-12-31

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

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

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

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

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

<b>Name of organization</b> BORREGO FOUNDATION INC	<b>Employer identification number</b> 13-3980920
---	---

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

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-	_____ _____ _____	_____ _____ _____	_____ _____ _____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4 _____ _____ --	Relationship of transferor to transferee _____ _____ _____	
-	_____ _____ _____	_____ _____ _____	_____ _____ _____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4 _____ _____ --	Relationship of transferor to transferee _____ _____ _____	
-	_____ _____ _____	_____ _____ _____	_____ _____ _____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4 _____ _____ --	Relationship of transferor to transferee _____ _____ _____	
-	_____ _____ _____	_____ _____ _____	_____ _____ _____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4 _____ _____ --	Relationship of transferor to transferee _____ _____ _____	

**BORREGO FOUNDATION**  
**FMV RECONCILIATION**  
**12/31/2015**

LINE #	Security Symbol	shares	Security	Total Adjusted Cost	Market Value
10b	Equity				
	ABT	1,500.00	ABBOTT LABS COM	27,282.94	67,365.00
	ABBV	1,000.00	ABBVIE INC	22,171.44	59,240.00
	AIRM	1,200.00	AIR METHODS CORP	45,981.84	50,316.00
	AGN	250.00	ALLERGAN PLC	76,553.40	78,125.00
	ALX	1,050.00	ALEXANDERS INC COM	35,776.00	403,315.50
	UHAL	500.00	AMERCO	88,168.90	194,750.00
	BAC	8,854.00	BANK OF AMERICA CORPORATIC	65,032.00	149,012.82
	BDX	1,700.00	BECTON DICKINSON & CO COM	107,680.40	261,953.00
	BHLB	1,000.00	BERKSHIRE HILLS BANCORP INC	33,110.00	29,110.00
	BKH	1,000.00	BLACK HILLS CORP	48,707.90	46,430.00
	BRS	1,000.00	BRISTOW GROUP INC COM	71,160.62	25,900.00
	COF	3,322.00	CAPITAL ONE FINL CORP COM	14,280.00	239,781.96
	CERN	800.00	CERNER CORP COM	11,116.00	48,136.00
	GTLS	700.00	CHART INDUSTRIES INC	49,312.32	12,572.00
	CMS	1,500.00	CMS ENERGY CORP	27,906.60	54,120.00
	CLNY	10,000.00	COLONY CAPITAL INC	195,375.00	194,800.00
	ED	2,000.00	CONSOLIDATED EDISON INC COI	99,521.60	128,540.00
	CFR	500.00	CULLEN FROST EDISON INC	30,550.15	30,000.00
	DHI	4,221.00	D R HORTON INC COM	18,901.10	135,198.63
	DRL	1.00	DORAL FINL CORP COM NEW	12,609.00	0.11
	EMN	2,000.00	EASTMAN CHEMICAL CO	95,930.20	135,020.00
	EMN	2,000.00	EASTMAN CHEMICAL CO	95,930.20	135,020.00
	ESRX	6,167.00	EXPRESS SCRIPTS INC COM	54,625.76	539,057.47
	FNMA	1,400.00	FEDERAL NATL MTG ASSN COM	90,394.29	2,296.00
	FDX	2,000.00	FEDEX CORP COM	162,920.50	297,980.00
	FE	1,000.00	FIRSTENERGY CORP COM	50,487.20	31,730.00
	FTR	871.00	FRONTIER COMMUNICATIONS COI	8,319.82	4,067.57
	GMT	500.00	GATX CORP	33,359.80	21,275.00
	GILD	1,000.00	GILEAD SCIENCES INC	90,147.20	101,190.00
	GBCI	3,000.00	GLACIER BANCORP INC	76,401.60	79,590.00
	GBX	1,000.00	GREENBRIER COMPANIES INC	50,357.50	32,620.00
	GOOG	256.36	GOOGLE INC CL C	48,708.73	144,186.93
	GOOGL	257.89	GOOGLE INC CL A	48,999.01	147,821.90
	HSIC	1,200.00	HENRY SCHEIN INC	83,840.22	189,828.00
	IBM	800.00	INTERNATIONAL BUSINESS MACI	10,184.00	110,096.00
	IFF	500.00	INTL FLAVORS & FRAGRANCES	44,247.35	59,820.00
	ITCI	1,000.00	INTRA-CELLULAR THERAPIES INC	45,620.00	53,790.00
	JNJ	10,380.00	JOHNSON & JOHNSON COM	120,835.00	1,066,233.60

JPM	1,500.00	JPMORGAN CHASE & CO COM	58,640.00	99,045.00
LGIH	10,000.00	LGI HOMES INC	244,142.00	243,300.00
MTB	5,905.00	M & T BK CORP COM	15,831.30	715,567.90
MCK	500.00	MCKESSON CORP COM	39,766.10	98,615.00
MD	3,000.00	MEDNAX INC COM	155,489.20	214,980.00
MRK	4,000.00	MERCK & CO INC NEW COM	62,800.00	211,280.00
NEE	1,500.00	NEXTERA ENERGY INC	144,654.00	155,835.00
NOK	1,000.00	NOKIA CORP SPONSORED ADR	32,063.70	7,020.00
ORLY	500.00	O REILLY AUTOMOTIVE INC COM	9,900.00	126,710.00
ORLY	500.00	O REILLY AUTOMOTIVE INC COM	9,900.00	126,710.00
OLBK	62.00	OLD LINE BANCSHARES INC COM	695.18	1,089.34
PEGI	1,000.00	PATTERN ENERGY GROUP INC	29,855.40	20,910.00
PFE	2,241.00	PFIZER INC COM	39,251.11	72,339.48
PG	3,000.00	PROCTER & GAMBLE CO COM	131,065.03	238,230.00
PB	2,500.00	PROSPERITY BANCSHARES INC	117,426.51	119,650.00
SCG	2,000.00	SCANA CORP NEW COM	101,520.40	120,980.00
SNA	1,500.00	SNAP ON INC COM	74,736.00	257,145.00
SNA	2,000.00	SNAP ON INC COM	32,600.00	342,860.00
STWD	10,000.00	STARWOOD PPTY TR	205,820.00	205,600.00
STT	500.00	STATE STR CORP	36,537.75	33,180.00
TOL	2,000.00	TOLL BROTHERS INC COM	32,552.00	66,600.00
TRN	1,500.00	TRINITY INDUSTRIES INC	44,778.75	36,030.00
TTP	8,699.00	TORTOISE PIPELINE & ENERGY	126,197.26	126,222.49
UNP	12,000.00	UNION PAC CORP COM	135,575.20	938,400.00
URI	1,000.00	UNITED RENTALS INC	104,247.40	72,540.00
VLY	2,205.00	VALLEY NATL BANCORP COM	26,799.80	21,719.25
VAL	1,000.00	VALSPAR CORP	79,813.70	82,950.00
WBA	1,000.00	WALGREEN CO COM	40,871.60	85,155.00
WASH	500.00	WASHINGTON TRUST BANCORP	19,458.05	19,760.00
WFC	2,130.00	WELLS FARGO & CO NEW COM	87,564.29	115,786.80
WHR	1,000.00	WHIRLPOOL CORP COM	88,496.30	146,870.00
WHR	1,000.00	WHIRLPOOL CORP COM	22,663.10	146,870.00
WHR	200.00	WHIRLPOOL CORP COM	50,499.56	29,374.00
XEL	2,000.00	XCEL ENERGY INC COM	50,538.00	71,820.00
ZTS	706.00	ZOETIS INC	12,493.01	33,831.52

---



---

4,757,747.29	10,765,264.27
--------------	---------------

### 13 OTHER INVESTMENTS

-----

AIFRX	40,340.72	ALPINE EQUITY TR ALP GBL INFF	632,653.36	664,815.04
AEMEX	114,486.29	ALPINE EQUITY TR ALP MKT RE F	1,338,510.39	1,633,719.33
EGLRX	63,327.12	ALPINE EQUITY TR INTL R/E EQT	591,571.34	1,269,708.78
AIGYX	6,726.80	ALPINE EQUITY TR RLTY INCMGF	98,141.82	146,307.90
ADFSX	13,709.42	ALPINE FINANCIAL SERVICES FU	148,419.81	174,383.86
AHYMX	153,694.24	ALPINE HIGH YIELD MANAGED DI	1,573,256.38	1,572,292.05
AADDX	95,081.21	ALPINE SER TR ALPINE RISING D	1,259,911.53	1,386,284.08
ADINX	21,075.25	ALPINE SMALL CAP FUND	213,287.72	313,178.24

ATOIX	55,203.69	ALPINE ULTRA SHORT TAX OPTII	554,805.84	554,245.05
AGD_PRESPLIT	500.00	ALPINE GLOBAL DYNAMIC DIVD F	20,000.00	4,425.00
AWP	143,785.00	ALPINE GLOBAL PREMIER PPTYE	1,145,501.35	829,638.54
AOD_PRESPLIT	62,500.00	ALPINE TOTAL DYNAMIC DIVID FI	903,219.51	480,000.00
DIVIDEND RECEIVABLE			1,676.54	1,676.54
K-1 - ALPINE WOODS GLOBAL GROWTH			226,831.00	226,831.00
			<u>8,707,786.59</u>	<u>9,257,505.41</u>

**BORREGO FOUNDATION  
CONTRIBUTION  
12/31/2015**

<b>DATE</b>	<b>CHARITABLE CONTRIBUTION</b>	<b>AMOUNT</b>
12/25/2015	LARCHMONT MAMARONECK HUNGER TASK FORCE	5,000
12/25/2015	350 ORG	10,000
12/20/2015	LARCHMONT-MAMARONECK COMMUNITY COUNSELING CENTER	180,000
12/25/2015	NATIONAL ALLIANCE TO PREVENT HOMELESSNESS	10,000
12/25/2015	FRIENDS OF THE LARCHMONT PUBLIC LIBRARY	25,000
12/20/2015	WOODS HOLE OCEANOGRAPHIC INSTITUTION	10,000
12/25/2015	NURSE FAMILY PARTNERSHIP	50,000
12/20/2015	LARCHMONT MANOR LAKE SOCIETY	10,000
12/25/2015	PUPPIES BEHIND BARS	5,000
12/25/2015	GUIDING EYES FOR THE BLIND	5,000
12/25/2015	FRIENDS OF NEW ROCHELLE PUBLIC LIBRARY	5,000
12/25/2015	WILDLIFE CONSERVATION SOCIETY	50,000
12/20/2015	MY SISTER'S PLACE	25,000
12/20/2015	FIVE GYRES	10,000
12/25/2015	INSTITUTE FOR WOMEN'S POLICY RESEARCH	25,000
12/25/2015	GOD'S LOVE WE DELIVER	10,000
12/25/2015	MEDICINE SANS FRONTIERES	100,000
12/20/2015	PLANNED PARENTHOOD FEDERATION OF AMERICA	25,000
12/20/2015	PARTNERS IN HEALTH	10,000
12/25/2015	FOOD BANK FOR WESTCHESETER	10,000
12/20/2015	WORLD WILFLIFE FUND	25,000
12/25/2015	INTERNATIONAL RESCUE COMMITTEE	100,000
12/20/2015	CITY HARVEST	50,000
12/20/2015	PLANNED PARENTHOOD HUDSON PECONIC	100,000
12/20/2015	RIVERKEEPER	10,000
12/25/2015	CENTER FOR REPRODUCTIVE RIGHTS	100,000
12/25/2015	SAILORS FOR THE SEA	1,000
12/25/2015	DEWORMING THE WORLD	10,000
12/25/2015	COALITION FOR THE HOMELESS	10,000
	<b>Total</b>	<b><u>986,000</u></b>

### Schedule of Realized Gains and Losses

This section includes a summary of the short-term or long-term gain or loss from the sale of selected securities in this account. "Short-term" refers to securities held for one year or less, "long-term" refers to securities held more than one year. RBC provides the following Schedule of Realized Gains and Losses as a service to its clients, the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC.

Market discount, acquisition premium and life to date OID are only provided for covered securities. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds. Please refer to IRS Publications 1212 and 550 or consult your tax advisor for additional information.

For more information on original cost and other tax attributes reported on fixed income securities, please see the enclosed insert.

Please see Form 1099-B for information reported to the IRS.

#### Short-Term

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
250 000	ALLERGAN PLC SYMBOL AGN, CUSIP G0177J108	<input type="checkbox"/>	06/02/15	10/21/15	64,677.33	76,553.40	-11,876.07
2,500 000	CULLEN FROST BANKERS INC SYMBOL CFR, CUSIP 229899109	<input type="checkbox"/>	01/16/15	05/21/15	186,963.55	157,027.52	29,936.03
2,000 000	R R DONNELLEY & SONS CO SYMBOL RRD, CUSIP 257867101	<input type="checkbox"/>	02/06/15	10/28/15	33,654.57	33,753.40	-98.83
1,000 000	THOR INDUSTRIES INC SYMBOL THO, CUSIP 885160101	<input type="checkbox"/>	01/06/15	08/11/15	55,762.77	55,198.10	564.67
<b>Short-Term Subtotal</b>					<b>341,058.22</b>		<b>18,525.80</b>

#### Long-Term

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
1,000 000	GENERAL ELECTRIC COMPANY COM SYMBOL GE, CUSIP 369604103	<input checked="" type="checkbox"/>	04/27/07	07/21/15	27,046.60	36,972.50	-9,925.90
500.000	GENERAL ELECTRIC COMPANY COM SYMBOL GE, CUSIP 369604103	<input checked="" type="checkbox"/>	03/30/06	07/21/15	13,523.30	17,353.40	-3,830.10
2,000 000	GENERAL ELECTRIC COMPANY COM SYMBOL GE, CUSIP 369604103	<input type="checkbox"/>	12/13/13	07/21/15	54,093.20	53,829.60	263.60
7,000 000	GENERAL ELECTRIC COMPANY COM SYMBOL GE, CUSIP 369604103	<input checked="" type="checkbox"/>	10/27/99	07/21/15	189,326.21	61,110.00	128,216.21
0 522	GOOGLE INC CL C CUSIP 38259P706	<input checked="" type="checkbox"/>	05/05/10	05/04/15	278.73	133.73	145.00
1,000 000	HEWLETT PACKARD COMPANY CUSIP 428236103	<input checked="" type="checkbox"/>	03/21/96	02/25/15	34,771.15	19,983.63	14,787.52
1,000 000	HEWLETT PACKARD COMPANY CUSIP 428236103	<input checked="" type="checkbox"/>	03/21/96	05/22/15	34,894.35	19,983.63	14,910.72

**Schedule of Realized Gains and Losses (cont)**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
2,000 000	INTEL CORP SYMBOL INTC, CUSIP 458140100	<input checked="" type="checkbox"/>	03/15/98	10/14/15	64,519 21	17,410 00	47,109 21
500 000	INTERNATIONAL BUSINESS MACHINES CORP SYMBOL IBM, CUSIP 459200101	<input checked="" type="checkbox"/>	12/31/92	01/21/15	76,001 52	6,365 00	69,636 52
256 000	LIFE TIME FITNESS INC CUSIP 53217R207	<input type="checkbox"/>	02/12/14	03/19/15	18,105 34	11,254 99	6,850 35
1,744.000	LIFE TIME FITNESS INC CUSIP 53217R207	<input type="checkbox"/>	02/13/14	03/19/15	123,342.65	75,758 66	47,583 99
3,000 000	SKYWEST INC SYMBOL SKYW, CUSIP 830879102	<input checked="" type="checkbox"/>	10/26/99	02/09/15	37,862 76	35,302 50	2,560 26
500.000	SKYWEST INC SYMBOL SKYW, CUSIP 830879102	<input checked="" type="checkbox"/>	09/19/01	05/01/15	7,827 40	8,350 80	-523 40
2,000 000	SKYWEST INC SYMBOL SKYW, CUSIP 830879102	<input checked="" type="checkbox"/>	10/26/99	05/01/15	31,309 62	23,535 00	7,774 62
400 000	UNITED TECHNOLOGIES CORP SYMBOL UTX, CUSIP 913017109	<input checked="" type="checkbox"/>	09/30/08	07/21/15	41,025 56	23,875 00	17,150 56
200 000	3M COMPANY SYMBOL MMM, CUSIP 88579Y101	<input checked="" type="checkbox"/>	03/04/05	04/13/15	33,164.23	17,343 00	15,821 23
300 000	3M COMPANY SYMBOL MMM, CUSIP 88579Y101	<input checked="" type="checkbox"/>	02/18/05	04/13/15	49,746 34	25,735 00	24,011 34
<b>Long-Term Subtotal</b>					<b>836,838.17</b>		<b>382,541.73</b>
<b>Total Gains and Losses</b>					<b>1,177,896.39</b>		<b>401,067.53</b>
<b>Short-Term</b>							<b>18,525.80</b>
<b>Long-Term</b>							<b>382,541.73</b>
<b>Term Unknown</b>							<b>0.00</b>