



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



EXTENDED TO NOVEMBER 15, 2016

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

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation THE SYLVAN C. HERMAN FOUNDATION, INC.		A Employer identification number 20-3265230
Number and street (or P.O. box number if mail is not delivered to street address) 1120 VERMONT AVENUE NW	Room/suite 900	B Telephone number 202-296-8366
City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, DC 20005		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 46,316,762.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
1 Contributions, gifts, grants, etc., received		3,602,125.			
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,231,387.	1,224,486.		STATEMENT 1
4 Dividends and interest from securities		452,096.	452,096.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)		687,601.			
6a Net gain or (loss) from sale of assets not on line 10			687,601.		
b Gross sales price for all assets on line 6a	9,952,054.				
7 Capital gain net income (from Part IV, line 2)					
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		2,726,115.	-294,472.	3,029,649.	STATEMENT 3
12 Total. Add lines 1 through 11		8,699,324.	2,069,711.	3,029,649.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages		1,610,479.	0.	1,610,479.	0.
15 Pension plans, employee benefits					
16a Legal fees	STMT 4	19,447.	0.	1,717.	17,730.
b Accounting fees	STMT 5	82,380.	0.	66,180.	16,200.
c Other professional fees					
17 Interest					
18 Taxes	STMT 6	199,386.	6,314.	142,260.	0.
19 Depreciation and depletion		81,981.	0.	98,574.	
20 Occupancy		47,240.	0.	47,240.	0.
21 Travel, conferences, and meetings		38,894.	0.	37,717.	1,177.
22 Printing and publications					
23 Other expenses	STMT 7	653,741.	117,711.	494,823.	41,207.
24 Total operating and administrative expenses. Add lines 13 through 23		2,733,548.	124,025.	2,498,990.	76,314.
25 Contributions, gifts, grants paid		19,360.			19,360.
26 Total expenses and disbursements. Add lines 24 and 25		2,752,908.	124,025.	2,498,990.	95,674.
27 Subtract line 26 from line 12		5,946,416.			
a Excess of revenue over expenses and disbursements			1,945,686.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				530,659.	

523501
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

1

16571103 144198 203265230

2015.04030 THE SYLVAN C. HERMAN FOUN 20326521

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	667,870.	800,990.	800,990.
	2 Savings and temporary cash investments	8,218,287.	9,619,195.	9,619,195.
	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 ▶ 3,600,000.			
	Less: allowance for doubtful accounts ▶ 0.	3,600,000.	3,600,000.	3,600,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	17,349,991.	20,314,572.	23,155,473.
	c Investments - corporate bonds STMT 10	3,877,218.	2,702,366.	2,305,297.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	1,070,783.	1,223,648.	1,458,286.	
14 Land, buildings, and equipment basis ▶ 2,465,845.				
Less: accumulated depreciation STMT 12 ▶ 439,650.	2,080,876.	2,026,195.	2,710,679.	
15 Other assets (describe ▶ STATEMENT 13)	141,246.	2,666,842.	2,666,842.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	37,006,271.	42,953,808.	46,316,762.	
Liabilities	17 Accounts payable and accrued expenses	300.		
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ STATEMENT 14)	24,618.	26,039.		
23 Total liabilities (add lines 17 through 22)	24,918.	26,039.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	36,981,353.	42,927,769.		
30 Total net assets or fund balances	36,981,353.	42,927,769.		
31 Total liabilities and net assets/fund balances	37,006,271.	42,953,808.		

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	36,981,353.
2 Enter amount from Part I, line 27a	2	5,946,416.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	42,927,769.
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	42,927,769.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P		
b FROM FORM 8621 - NORTH HAVEN CREDIT PARTNERS			
c OFFSHORE FEEDER L.P.	P		
d PA SMALL CO BUYOUT FUND V, L.P.	P		
e PA SMALL CO BUYOUT FUND V, L.P.	P		

(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 9,876,731.		9,264,453.	612,278.
b			
c 29,527.			29,527.
d 1,340.			1,340.
e 44,456.			44,456.

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			612,278.
b			
c			29,527.
d			1,340.
e			44,456.

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	687,601.
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	1,147,293.	36,520,280.	.031415
2013	141,155.	29,374,608.	.004805
2012	848,830.	23,613,127.	.035947
2011	1,406,920.	18,008,403.	.078126
2010	1,314,187.	17,442,796.	.075343

2 Total of line 1, column (d)	2	.225636
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	.045127
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	38,201,312.
5 Multiply line 4 by line 3	5	1,723,911.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,457.
7 Add lines 5 and 6	7	1,743,368.
8 Enter qualifying distributions from Part XII, line 4	8	2,554,261.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	19,457.
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	19,457.
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	19,457.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 43,739.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 50,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	93,739.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	74,282.
11 Enter the amount of line 10 to be Credited to 2016 estimated tax	74,282. Refunded	11	0.

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>DC, MD</u>		
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 SEE STATEMENT 15		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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2015)

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)	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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address ► NOT APPLICABLE		
14 The books are in care of ► THE FOUNDATION Telephone no. ► 202-296-8366		
Located at ► 1120 VERMONT AVENUE NW SUITE 900, WASHINGTON, DC ZIP+4 ► 20005		
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	
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?	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	X Yes	No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	X Yes	No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes	X 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	X 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	X 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)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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	X 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.)	2b	N/A
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	X 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)	3b	N/A
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

Form 990-PF (2015)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

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 ☒

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
SEE STATEMENT 16		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
DR. MICHAEL B. KNABLE - 4300 MONTGOMERY AVENUE, SUITE 304A,	MEDICAL DIRECTOR	210,241.	0.	0.
ERIC LEVINE	EXECUTIVE DIRECTOR	148,473.	0.	0.
617 W PATRICK ST, FREDERICK, MD 21701	CLINICAL DIRECTOR	104,686.	0.	0.
CAROLINE CANTRELL	PROGRAM MANAGER	59,293.	0.	0.
617 W PATRICK ST, FREDERICK, MD 21701	OPERATIONS MANAGER	57,334.	0.	0.
AARON VANDERMEER				
JENNIFER HEIMBUCH				
617 W PATRICK ST, FREDERICK, MD 21701				
Total number of other employees paid over \$50,000				0

Form 990-PF (2015)

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
WAY STATION, INC. 230 WEST PATRICK ST, FREDERICK, MD 21705	CONSULTING	50,000.

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 SEE STATEMENT 17	2,594,664.
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.

Form 990-PF (2015)

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	26,383,069.
b	Average of monthly cash balances	1b	8,799,979.
c	Fair market value of all other assets	1c	3,600,010.
d	Total (add lines 1a, b, and c)	1d	38,783,058.
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	38,783,058.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	581,746.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	38,201,312.
6	Minimum investment return. Enter 5% of line 5	6	1,910,066.

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	1,910,066.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	19,457.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	19,457.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,890,609.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,890,609.
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	1,890,609.

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	95,674.
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	2,458,587.
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	2,554,261.
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	19,457.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,534,804.

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.

THE SYLVAN

15) Undistributed Income (see instructions)

(a)

- 1 Distributable amount for 2015 from Part XI, line 7
- 2 Undistributed income, if any, as of the end of 2015
 - a Enter amount for 2014 only
 - b Total for prior years:
- 3 Excess distributions carryover, if any, to 2015
 - a From 2010
 - b From 2011
 - c From 2012
 - d From 2013
 - e From 2014
 - f Total of lines 3a through e
- 4 Qualifying distributions for 2015 from Part XII, line 4. ► \$ **2,554,261.**
 - a Applied to 2014, but not more than line 2a
 - b Applied to undistributed income of prior years (Election required - see instructions)
 - c Treated as distributions out of corpus (Election required - see instructions)
 - d Applied to 2015 distributable amount
 - e Remaining amount distributed out of corpus
- 5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))
 - 6 Enter the net total of each column as indicated below:
 - a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5
 - b Prior years' undistributed income. Subtract line 4b from line 2b
 - 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
 - d Subtract line 6c from line 6b. Taxable amount - see instructions
 - e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions
 - f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount will be distributed in 2016
 - 7 Amounts treated as distributions out of corpus to satisfy requirements in section 170(b)(1)(F) or 4942(g). Amounts may be required - see instructions
 - 8 Excess distributions carryover not applied on line 5 or line 7
 - 9 Excess distributions carryover. Subtract lines 7 and 8 from line 6d
 - 10 Analysis of line 9.
 - a Excess from 2011
 - b Excess from 2012
 - c Excess from 2013
 - d Excess from 2014
 - e Excess from 2015

C. HERMAN FOUNDATION, INC.			
(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
			1,890,609.
		1,446,216.	
	0.		
	0.		
		1,446,216.	
		0.	
	0.		1,108,045.
	0.		0.
	0.		
	0.		
		0.	
		0.	
			0.
			782,564.
	0.		
	0.		
	0.		

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

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(i)(3) or ☐ 4942(i)(5)

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:

(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).)

SYLVAN C. HERMAN

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				
THE KENNEDY FORUM 124 WASHINGTON STREET SUITE 101 FOXBORO, MA 02035		PUBLIC CHARITY	TO FULFILL CHARITABLE PURPOSE	5,000.
ALLIANCE FOR THE STUDY OF COGNITIVE DISORDERS, INC. 305 WEST 98TH STREET NEW YORK, NY 10025		PUBLIC CHARITY	TO FULFILL CHARITABLE PURPOSE	3,000.
UNSCHOOL OF YOGA, INC. (ANNAPURNA'S KITCHEN PAY AS YOU CAN CAFE) 125 S CARROLL ST STE 225 FREDERICK, MD 21701		PUBLIC CHARITY	TO FULFILL CHARITABLE PURPOSE	460.
HOPE CONNECTIONS FOR CANCER SUPPORT 9650 ROCKVILLE PIKE BETHESDA, MD 20814		PUBLIC CHARITY	TO FULFILL CHARITABLE PURPOSE	900.
YOUNG MEN'S CHRISTIAN ASSOCIATION INC 1000 NORTH MARKET STREET FREDERICK, MD 21701		PUBLIC CHARITY	TO FULFILL CHARITABLE PURPOSE	10,000.
Total			3a	19,360.
b Approved for future payment				
NONE				
Total			3b	0.

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. | | |

[illegible]

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

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

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

Signature of officer or trustee: [Signature] Date: 11/24/16 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
	DWAYNE C. HOLT	<i>Dwayne C. Holt</i>	11-3-16		P01229677
	Firm's name ▶ BAKER TILLY VIRCHOW KRAUSE, LLP				Firm's EIN ▶ 39-0859910
	Firm's address ▶ 8219 LEESBURG PIKE, SUITE 800 TYSONS, VA 22182			Phone no. (703) 923-8300	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2015

Name of the organization

THE SYLVAN C. HERMAN FOUNDATION, INC.

Employer identification number

20-3265230

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

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

Employer identification number

THE SYLVAN C. HERMAN FOUNDATION, INC.

20-3265230

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SYLVAN C. HERMAN 2310 KALORAMA RD, NW WASHINGTON, DC 20008	\$ 3,600,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

Employer identification number

THE SYLVAN C. HERMAN FOUNDATION, INC.

20-3265230

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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

THE SYLVAN C. HERMAN FOUNDATION, INC.

20-3265230

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 info once) ▶ \$

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

The Sylvan C. Herman Foundation, Inc

EIN 20-3265230

Part VII-A line 11 Schedule of Controlled Entities Under 512(b)(13)

December 31, 2015

Entity Name	Address	City	State	Zip Code	Employer Identification Number
CLEARVIEW COMMUNITIES LLC	1120 VERMONT AVENUE NW, SUITE 900	WASHINGTON	DC	20005-3532	27-4060312
107 WEST THIRD STREET LLC	1120 VERMONT AVENUE NW, SUITE 900	WASHINGTON	DC	20005-3532	20-3265230
14 FAIRVIEW AVENUE LLC	1120 VERMONT AVENUE NW, SUITE 900	WASHINGTON	DC	20005-3532	20-3265230
218 NORVA AVENUE LLC	1120 VERMONT AVENUE NW, SUITE 900	WASHINGTON	DC	20005-3532	20-3265230
GOOD NEIGHBOR 1, LLC	1120 VERMONT AVENUE NW, SUITE 900	WASHINGTON	DC	20005-3532	20-3265230
GOOD NEIGHBOR 2, LLC	1120 VERMONT AVENUE NW, SUITE 900	WASHINGTON	DC	20005-3532	20-3265230
GOOD NEIGHBOR 3, LLC	1120 VERMONT AVENUE NW, SUITE 900	WASHINGTON	DC	20005-3532	20-3265230

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
1125 15TH STREET ASSOCIATES, LLC	1,080,000.	1,080,000.	1,080,000.
LEGACY RESERVES LP	16,001.	16,001.	16,001.
MORGAN STANLEY [011512-128]	49.	49.	49.
MORGAN STANLEY [625918-128]	131,837.	124,936.	131,837.
PA SMALL CO BUYOUT FUND V, L.P.	3,500.	3,500.	3,500.
TOTAL TO PART I, LINE 3	1,231,387.	1,224,486.	1,231,387.

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
FROM FORM 8621 - NORTH HAVEN CREDIT PARTNERS OFFSHORE FEEDER L.P.	28,572.	0.	28,572.	28,572.	28,572.
MORGAN STANLEY [011512-128]	43,654.	0.	43,654.	43,654.	43,654.
MORGAN STANLEY [625918-128]	215,153.	0.	215,153.	215,153.	215,153.
MORGAN STANLEY [652013-128]	158,192.	0.	158,192.	158,192.	158,192.
PA SMALL CO BUYOUT FUND V, L.P.	6,525.	0.	6,525.	6,525.	6,525.
TO PART I, LINE 4	452,096.	0.	452,096.	452,096.	452,096.

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY [625918-128]	-238,957.	-238,957.	0.
INDEPENDENT LIVING SERVICES	186,829.	0.	186,829.
MISCELLANEOUS	310.	0.	310.
PROGRAM FEES	1,329,781.	0.	1,329,781.
CLINICAL ASSESSMENT	1,512,729.	0.	1,512,729.
OTHER INCOME - PA SMALL COMPANY BUYOUT FUND V, L.P.	-64,577.	-55,515.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	2,726,115.	-294,472.	3,029,649.

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	19,447.	0.	1,717.	17,730.
TO FM 990-PF, PG 1, LN 16A	19,447.	0.	1,717.	17,730.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	82,380.	0.	66,180.	16,200.
TO FORM 990-PF, PG 1, LN 16B	82,380.	0.	66,180.	16,200.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	6,314.	6,314.	0.	0.
PAYROLL TAX PAID	131,820.	0.	131,820.	0.
REAL ESTATE TAX	264.	0.	264.	0.
PERSONAL PROPERTY TAX	10,176.	0.	10,176.	0.
FEDERAL TAX PAID	50,812.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	199,386.	6,314.	142,260.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	117,711.	117,711.	0.	0.
SUPPLIES	83,464.	0.	83,440.	24.
MEALS AND ENTERTAINMENT	9,492.	0.	7,958.	1,534.
RECRUITING	30,802.	0.	30,802.	0.
SUBCONTRACTORS	720.	0.	720.	0.
MAINTENANCE	39,840.	0.	38,778.	1,062.
UTILITIES	26,199.	0.	25,376.	823.
INSURANCE	249,801.	0.	212,499.	37,302.
BANK SERVICE CHARGES	4,016.	0.	4,016.	0.
COMPUTER MAINTENANCE	18,648.	0.	18,648.	0.
COMMUNICATION	26,293.	0.	26,293.	0.
OTHER OPERATING EXPENSES	46,755.	0.	46,293.	462.
TO FORM 990-PF, PG 1, LN 23	653,741.	117,711.	494,823.	41,207.

FOOTNOTES

STATEMENT 8

FORM 990-PF, PART VII-A, QUESTION 11, SCHEDULE OF CONTROLLED ENTITIES:

14 FAIRVIEW AVENUE LLC
1120 VERMONT AVENUE, NW, SUITE 900
WASHINGTON, DC 20005

107 WEST THIRD STREET LLC
1120 VERMONT AVENUE, NW, SUITE 900
WASHINGTON, DC 20005

218 NORVA AVENUE LLC
1120 VERMONT AVENUE, NW, SUITE 900
WASHINGTON, DC 20005

CLEARVIEW COMMUNITIES LLC
EIN: 27-4060312
1120 VERMONT AVENUE, NW, SUITE 900
WASHINGTON, DC 20005

GOOD NEIGHBOR 1, LLC
1120 VERMONT AVENUE, NW, SUITE 900
WASHINGTON, DC 20005

GOOD NEIGHBOR 2, LLC
1120 VERMONT AVENUE, NW, SUITE 900
WASHINGTON, DC 20005

GOOD NEIGHBOR 3, LLC
1120 VERMONT AVENUE, NW, SUITE 900
WASHINGTON, DC 20005

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGANSTANLEY - STOCKS	20,314,572.	23,155,473.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,314,572.	23,155,473.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
-------------	-----------------	--------------

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGANSTANLEY - BONDS	2,702,366.	2,305,297.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,702,366.	2,305,297.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
-------------	-------------------	--------------

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN NORTH HAVEN CREDIT PARTNERS OFF FEEDER LP	COST	281,200.	278,122.
INVESTMENT IN PA SMALL CO BUYOUT FUND V, L.P.	COST	741,778.	1,130,404.
INVESTMENTS IN PUBLICLY TRADED PARTNERSHIPS	COST	200,670.	49,760.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,223,648.	1,458,286.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 12
-------------	--	--------------

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING - 14 FAIRVIEW AVE	162,305.	26,805.	135,500.
BUILDING - 218 NORVA AVE	172,266.	28,428.	143,838.
OFFICE FURNITURE	7,145.	7,145.	0.
AUTOMOBILE	28,900.	28,900.	0.
OFFICE FURNITURE - MISC	1,000.	1,000.	0.
OVAL TABLE	1,710.	1,710.	0.
FRENCH SIDEBORD	1,433.	1,433.	0.
NEOCLASSIC SIDE TABLE	1,021.	1,021.	0.
TENNESSEE TABLE 7 SIX CHAIRS	825.	825.	0.
ENGLANDER SONOMA-5 SET	3,300.	3,300.	0.
LANE DALTON STATIONARY SOFA	1,750.	1,750.	0.

THE SYLVAN C. HERMAN FOUNDATION, INC.

20-3265230

LANE DALTON STATIONARY SOFA	1,400.	1,400.	0.
LANE SURREY ENTERTAINMENT	400.	400.	0.
LANE SURREY COCKTAIL TABLE	650.	650.	0.
LANE SURREY END TABLE	500.	500.	0.
ACME QUEEN BED COMPLETE	2,750.	2,750.	0.
HEIDI CHAIR	1,312.	1,312.	0.
HEIDI CHAIR	1,312.	1,312.	0.
ORIENTAL RUG	908.	908.	0.
COCKTAIL TABLE	581.	581.	0.
BEDSIDE TABLE	428.	428.	0.
CONTINENTAL LAMP TABLE	437.	437.	0.
CHANCELLOR SOFA	4,724.	4,724.	0.
ARM CHAIR	399.	399.	0.
ARM CHAIR	399.	399.	0.
WALL SCONCE	358.	358.	0.
MANTLE ACCESSORIES	250.	250.	0.
SILK PLANT	300.	300.	0.
WALL CABINET	1,420.	1,420.	0.
BUILT IN SHELVES ACCESSORIES	300.	300.	0.
LIGHT FIXTURE	801.	801.	0.
ACME CHEST	1,500.	1,500.	0.
ACME NIGHT STAND	840.	840.	0.
ACME ARMOIRE	1,550.	1,550.	0.
LIBERTY SHEAF BACK SIDE CH	1,410.	1,410.	0.
LIMITED EDITION PRINTS #142/540	1,710.	1,710.	0.
FLORAL ARRANGEMENTS	600.	600.	0.
CONSOLE TABLE	579.	579.	0.
WALL SCONCE	358.	358.	0.
FRAMED ART/LG SIDEDB	295.	295.	0.
LG SIDEBORD ACCESSORIES	400.	400.	0.
FLORAL ARRANGEMENT	250.	250.	0.
FRAMED ART	400.	400.	0.
CELLING FIXTURE	281.	281.	0.
WALL SCONCE	266.	266.	0.
NIGHTSTAND	250.	250.	0.
LOUNGE CHAIR	250.	250.	0.
LOUNGE CHAIR	1,176.	1,176.	0.
BUILDING IMPROVEMENTS	26,855.	4,600.	22,255.
BUILDING IMPROVEMENTS	880.	151.	729.
URNS	438.	438.	0.
CONSOLE TABLE	400.	400.	0.
MIRROR	299.	299.	0.
DINING CHAIRS	260.	260.	0.
POTTED TREE	690.	690.	0.
TABLE LAMPS	600.	600.	0.
B.I.SHOWER - 3RD FLBEDROOM	2,850.	2,850.	0.
B.I. VANITY BATH 3RD FLOOR	1,823.	1,823.	0.
BUILDING IMPROVEMENTS	4,850.	800.	4,050.
BUILDING IMPROVEMENTS	10,468.	1,572.	8,896.
CHAIRS	361.	361.	0.
LANDSCAPE ENHANCEMENT WORK	13,500.	2,230.	11,270.
BLINDS	2,742.	2,742.	0.
BUILDING IMPROVEMENTS	25,465.	4,360.	21,105.
ART	255.	255.	0.
BUILDING IMPROVEMENTS	28,250.	4,408.	23,842.
BLINDS	892.	892.	0.
BUILDING IMPROVEMENTS	2,413.	363.	2,050.

THE SYLVAN C. HERMAN FOUNDATION, INC.

20-3265230

TENNESSEE TABLE & 6 CHAIRS

(PKG)	825.	825.	0.
SIDE CHAIRS	517.	517.	0.
TABLE	307.	307.	0.
BED	1,000.	1,000.	0.
HEADBOARDS	481.	481.	0.
FOOTBOARDS	350.	350.	0.
SONOMA 5 SET	1,200.	1,200.	0.
ENGLANDER SONOMA	288.	288.	0.
ENGLANDER SONOMA	912.	912.	0.
SOFA	1,750.	1,750.	0.
CHAIRS	1,400.	1,400.	0.
ENTERTAINMENT CONSOLE	400.	400.	0.
TABLES	650.	650.	0.
TABLES	500.	500.	0.
CHESTS	600.	600.	0.
NIGHT STAND	975.	975.	0.
ASSORTED RUGS	260.	260.	0.
ASSORTED RUGS	780.	780.	0.
BUILDING IMPROVEMENTS	26,990.	4,210.	22,780.
BUILDING IMPROVEMENTS	26,500.	4,137.	22,363.
HP 620 NOTEBOOK INTEL PENTIUM	1,078.	1,078.	0.
HP 500B DESKTOP PC PENTIUM	470.	470.	0.
SONIC WALL TZ100 FIREWALL	270.	270.	0.
DELL POWEREDGE SERVER	1,619.	1,619.	0.
DELL VOSTRO LAPTOP	5,880.	5,880.	0.
DELL VOSTRO DESKTOP	1,320.	1,320.	0.
NEC DSX - 40 KEY SERVICE UNIT	612.	612.	0.
NEC DSX - 40/80/160 INTRAMAIL	700.	700.	0.
NEC DSX - 34 BUTTON BACKLIT	1,985.	1,985.	0.
LAND - 107 WEST THIRD STREET	156,330.	0.	156,330.
LAND - 218 NORVA	92,351.	0.	92,351.
LAND - FAIRVIEW AVE	142,515.	0.	142,515.
SIGNAGE	3,968.	3,625.	343.
CELL PHONES	1,744.	1,593.	151.
COMPUTERS	16,973.	15,507.	1,466.
BUILDING - 107 WEST THIRD STREET	645,576.	106,616.	538,960.
HONDA ODYSSEY	27,680.	23,694.	3,986.
FURNITURE	425.	364.	61.
BUILDING IMPROVEMENTS	71,894.	5,555.	66,339.
HONDA ODYSSEY	26,756.	20,335.	6,421.
COMPUTER HARDWARE	5,463.	4,152.	1,311.
SOFTWARE	6,780.	6,027.	753.
FURNITURE	2,400.	1,824.	576.
FURNITURE - PIANO	19,700.	14,972.	4,728.
FURNITURE	15,674.	11,912.	3,762.
BUILDING IMPROVEMENTS	126,300.	7,463.	118,837.
HONDA ODYSSEY	27,300.	16,380.	10,920.
LAND - WEST PATRICK STREET	457,707.	0.	457,707.
TOTAL TO FM 990-PF, PART II, LN 14	2,465,845.	439,650.	2,026,195.

FORM 990-PF	OTHER ASSETS	STATEMENT 13
-------------	--------------	--------------

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CONSTRUCTION IN PROGRESS	141,246.	2,572,533.	2,572,533.
PREPAID DEPOSITS	0.	94,309.	94,309.
TO FORM 990-PF, PART II, LINE 15	141,246.	2,666,842.	2,666,842.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 14
-------------	-------------------	--------------

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL WITHHOLDING	3,618.	2,039.
SECURITY DEPOSITS HELD	21,000.	24,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	24,618.	26,039.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 8B	STATEMENT 15
-------------	--	--------------

EXPLANATION

ON DEC. 12, 2008, THE DISTRICT OF COLUMBIA OFFICE OF TAX AND REVENUE
ELIMINATED THE IRS FORM 990-PF FILING OBLIGATION.

A COPY OF THE 990-PF HAS BEEN PROVIDED TO THE ATTORNEY GENERAL OF
MARYLAND.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SYLVAN C. HERMAN 1120 VERMONT AVENUE NW, SUITE 900 WASHINGTON, DC 20005	DIRECTOR/PRESIDENT 5.00	0.	0.	0.
ROBERT B. HERMAN 1120 VERMONT AVENUE NW, SUITE 900 WASHINGTON, DC 20005	DIRECTOR/VICE PRESIDENT 1.00	0.	0.	0.
C. RICHARD BEYDA 2000 L STREET NW, SUITE 675 WASHINGTON, DC 20036	DIRECTOR/SECRETARY 2.00	0.	0.	0.
JAMES R. BEERS 700 NEW HAMPSHIRE AVENUE NW. #1004 WASHINGTON, DC 20037	DIRECTOR/TREASURER 1.00	0.	0.	0.
RICHARD F. LEVIN 2000 L STREET NW, SUITE 675 WASHINGTON, DC 20036	DIRECTOR 1.00	0.	0.	0.
DWAYNE HOLT 8219 LEESBURG PIKE, SUITE 800 TYSONS CORNER, VA 22182	DIRECTOR 1.00	0.	0.	0.
DR. STEVEN SHARFSTEIN SHEPPARD PRATT, 6501 N. CHARLES STREET BALTIMORE, MD 21204	DIRECTOR 0.50	0.	0.	0.
MATTHIAS B. BOWMAN 4300 MARSH LANDING BLVD., #203 JACKSONVILLE, FL 32250	DIRECTOR 0.50	0.	0.	0.
MINDY HERMAN 1120 VERMONT AVENUE NW, SUITE 900 WASHINGTON, DC 20005	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

THE SYLVAN C. HERMAN FOUNDATION, INC.

20-3265230

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 17

ACTIVITY ONE

THE SYLVAN C. HERMAN FOUNDATION, INC. (THE "FOUNDATION") WAS FORMED FOR THE PURPOSE OF PROVIDING RESIDENTIAL THERAPEUTIC TREATMENT AND REHABILITATION SERVICES FOR ADULTS SUFFERING FROM MENTAL ILLNESS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

2,594,664.

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
4	OFFICE FURNITURE	06/15/11	200DE	7.00		HY17	7,145.			7,145.				0.	
5	AUTOMOBILE	06/15/11	200DE	5.00		HY17	28,900.			28,900.				0.	
9	OFFICE FURNITURE - MISC	06/15/11	200DE	7.00		HY17	1,000.			1,000.				0.	
305	HONDA ODYSSEY	09/30/13	200DE	5.00		HY17	27,680.			13,840.	13,840.	7,197.		2,657.	9,854.
308	HONDA ODYSSEY	03/31/14	200DE	5.00		HY17	26,756.			13,378.	13,378.	2,676.		4,281.	6,957.
309	COMPUTER HARDWARE	03/30/14	200DE	5.00		HY17	5,463.			2,732.	2,732.	546.		874.	1,420.
310	SOFTWARE	07/30/14	200DE	3.00		HY17	6,780.			3,390.	3,390.	1,130.		1,507.	2,637.
311	FURNITURE	06/30/14	200DE	5.00		HY17	2,400.			1,200.	1,200.	240.		384.	624.
312	FURNITURE - PIANO	12/30/14	200DE	5.00		HY17	19,700.			9,850.	9,850.	1,970.		3,152.	5,122.
313	FURNITURE	03/20/14	200DE	5.00		HY17	15,674.			7,837.	7,837.	1,567.		2,508.	4,075.
314	BUILDING IMPROVEMENTS	05/31/14	SL	27.50		MM17	126,300.				126,300.	2,870.		4,593.	7,463.
315	HONDA ODYSSEY	04/30/15	200DE	5.00		HY19E	27,300.			13,650.	13,650.			16,380.	2,730.
316	LAND - WEST PATRICK STREET	04/09/14	L				457,707.				457,707.			0.	
	BUILDINGS - 3 HOUSES														
2	BUILDING - 14 FAIRVIEW AVE	06/15/11	SL	27.50		MM17	162,305.				162,305.	20,903.		5,902.	26,805.
3	BUILDING - 218 NORVA AVE	06/27/11	SL	27.50		MM17	172,266.				172,266.	22,164.		6,264.	28,428.
304	BUILDING - 107 WEST THIRD STREET	06/15/11	SL	27.50		MM17	645,576.				645,576.	83,141.		23,475.	106,616.
	* 990-PF PG 1 TOTAL -														
	BUILDINGS - 3 HOUSES						980,147.				980,147.	126,208.		35,641.	161,849.

525111
04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Convention	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	HOUSE FURNISHINGS - 107 WEST THIRD													
10	OVAL TABLE	01/26/11	200DB	7.00	HM17	1,710.			1,710.				0.	
13	FRENCH SIDEBORD	01/26/11	200DB	7.00	HM17	1,433.			1,433.				0.	
23	NEOCLASSIC SIDE TABLE	01/26/11	200DB	7.00	HM17	1,021.			1,021.				0.	
24	TENNESSEE TABLE 7 SIX CHAIRS	02/26/11	200DB	7.00	HM17	825.			825.				0.	
25	ENGLANDER SONOMA-5 SET	02/26/11	200DB	7.00	HM17	3,300.			3,300.				0.	
27	LANE DALTON STATIONARY SOFA	02/26/11	200DB	7.00	HM17	1,750.			1,750.				0.	
28	LANE DALTON STATIONARY SOFA	02/26/11	200DB	7.00	HM17	1,400.			1,400.				0.	
29	LANE SURREY ENTERTAINMENT	02/26/11	200DB	7.00	HM17	400.			400.				0.	
30	LANE SURREY COCKTAIL TABLE	02/26/11	200DB	7.00	HM17	650.			650.				0.	
31	LANE SURREY END TABLE	02/26/11	200DB	7.00	HM17	500.			500.				0.	
32	ACME QUEEN BED COMPLETE	02/26/11	200DB	7.00	HM17	2,750.			2,750.				0.	
36	HEIDI CHAIR	01/26/11	200DB	7.00	HM17	1,312.			1,312.				0.	
37	HEIDI CHAIR	01/26/11	200DB	7.00	HM17	1,312.			1,312.				0.	
38	ORIENTAL RUG	01/26/11	200DB	5.00	HM17	908.			908.				0.	
39	COCKTAIL TABLE	01/26/11	200DB	7.00	HM17	581.			581.				0.	
40	BEDSIDE TABLE	01/26/11	200DB	7.00	HM17	428.			428.				0.	
41	CONTINENTAL LAMP TABLE	01/26/11	200DB	7.00	HM17	437.			437.				0.	

528111
04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Convention	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
42	CHANCELLOR SOFA	01/26/11	200DB	7.00	HY17	4,724.			4,724.				0.	
43	ARM CHAIR	01/26/11	200DB	7.00	HY17	399.			399.				0.	
44	ARM CHAIR	01/26/11	200DB	7.00	HY17	399.			399.				0.	
45	WALL SCONE	08/04/11	200DB	7.00	HY17	358.			358.				0.	
51	MANTLE ACCESSORIES	08/04/11	200DB	7.00	HY17	250.			250.				0.	
53	SILK PLANT	08/04/11	200DB	7.00	HY17	300.			300.				0.	
55	WALL CABINET	08/04/11	200DB	7.00	HY17	1,420.			1,420.				0.	
59	BUILT IN SHELVES ACCESSORIES	08/04/11	200DB	7.00	HY17	300.			300.				0.	
61	LIGHT FIXTURE	08/04/11	200DB	7.00	HY17	801.			801.				0.	
66	ACME CHEST	02/26/11	200DB	7.00	HY17	1,500.			1,500.				0.	
67	ACME NIGHT STAND	02/26/11	200DB	7.00	HY17	840.			840.				0.	
68	ACME ARMOIRE	02/26/11	200DB	7.00	HY17	1,550.			1,550.				0.	
70	LIBERTY SHEAF BACK SIDE CH LIMITED EDITION PRINTS	02/26/11	200DB	7.00	HY17	1,410.			1,410.				0.	
73	#142/540	06/23/11	200DB	7.00	HY17	1,710.			1,710.				0.	
80	FLORAL ARRANGEMENTS	08/04/11	200DB	7.00	HY17	600.			600.				0.	
81	CONSOLE TABLE	08/04/11	200DB	7.00	HY17	579.			579.				0.	
86	WALL SCONE	08/04/11	200DB	7.00	HY17	358.			358.				0.	
89	FRAMED ART/LG SDEDR	08/04/11	200DB	7.00	HY17	295.			295.				0.	

528111
04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C or N	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
91	LG SIDEBORD ACCESSORIES	08/04/11	200DB	7.00	HY17	400.			400.				0.	
92	FLORAL ARRANGEMENT	08/04/11	200DB	7.00	HY17	250.			250.				0.	
94	FRAMED ART	08/04/11	200DB	7.00	HY17	400.			400.				0.	
96	CELLING FIXTURE	08/04/11	200DB	7.00	HY17	281.			281.				0.	
97	WALL SCONCE	08/04/11	200DB	7.00	HY17	266.			266.				0.	
102	NIGHTSTAND	08/04/11	200DB	7.00	HY17	250.			250.				0.	
112	LOUNGE CHAIR	08/04/11	200DB	7.00	HY17	250.			250.				0.	
114	LOUNGE CHAIR	08/04/11	200DB	7.00	HY17	1,176.			1,176.				0.	
117	BUILDING IMPROVEMENTS	04/13/11	SL	27.50	MM17	26,855.				26,855.	3,623.		977.	4,600.
118	BUILDING IMPROVEMENTS	04/13/11	SL	27.50	MM17	880.				880.	119.		32.	151.
120	URNS	08/29/11	200DB	7.00	HY17	438.			438.				0.	
122	CONSOLE TABLE	09/07/11	200DB	7.00	HY17	400.			400.				0.	
123	MIRROR	09/07/11	200DB	7.00	HY17	299.			299.				0.	
130	DINING CHAIRS	09/07/11	200DB	7.00	HY17	260.			260.				0.	
132	POTTED TREE	09/07/11	200DB	7.00	HY17	690.			690.				0.	
133	TABLE LAMPS	09/07/11	200DB	7.00	HY17	600.			600.				0.	
134	B.I. SHOWER - 3RD FLBEDROOM	09/23/11	200DB	5.00	HY17	2,850.			2,850.				0.	
135	B.I. VANITY BATH 3RD FLOOR	09/23/11	200DB	5.00	HY17	1,823.			1,823.				0.	

528111
04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
136	BUILDING IMPROVEMENTS	06/23/11	SL	27.50		MM17	4,850.				4,850.	624.		176.	800.
137	BUILDING IMPROVEMENTS	11/01/11	SL	27.50		MM17	10,468.				10,468.	1,191.		381.	1,572.
139	CHAIRS	07/01/11	200DB	7.00		HY17	361.			361.				0.	
147	LANDSCAPE ENHANCEMENT WORK	06/20/11	SL	27.50		MM17	13,500.				13,500.	1,739.		491.	2,230.
148	BLINDS	05/17/11	200DB	5.00		HY17	2,742.			2,742.				0.	
306	FURNITURE	05/31/13	200DB	5.00		HY17	425.			213.	212.	110.		41.	151.
	* 990-PF PG 1 TOTAL - HOUSE														
	FURNISHINGS - 107 WEST THIRD						109,224.			52,459.	56,765.	7,406.		2,098.	9,504.
	HOUSE FURNISHINGS - 14														
	FAIRVIEW														
149	BUILDING IMPROVEMENTS	04/13/11	SL	27.50		MM17	25,465.				25,465.	3,434.		936.	4,360.
157	ART	08/29/11	200DB	7.00		HY17	255.			255.				0.	
166	BUILDING IMPROVEMENTS	09/23/11	SL	27.50		MM17	28,250.				28,250.	3,381.		1,027.	4,408.
167	BLINDS	05/17/11	200DB	5.00		HY17	892.			892.				0.	
168	BUILDING IMPROVEMENTS	11/01/11	SL	27.50		MM17	2,413.				2,413.	275.		88.	363.
271	SIGNAGE	02/03/12	200DB	5.00		HY17	3,968.			1,984.	1,984.	1,413.		228.	1,641.
	* 990-PF PG 1 TOTAL - HOUSE														
	FURNISHINGS - 14 FAIRVIEW						61,243.			3,131.	58,112.	8,503.		2,269.	10,772.
	HOUSE FURNISHINGS - 218														
	NORVA														
171	TENNESSEE TABLE & 6 CHAIRS	03/18/11	200DB	7.00		HY17	825.			825.				0.	
	(PKG)														
172	SIDE CHAIRS	03/18/11	200DB	7.00		HY17	517.			517.				0.	

528111
04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
173	TABLE	03/18/11	200DB	7.00	HY17	307.			307.				0.	
174	BED	03/18/11	200DB	7.00	HY17	1,000.			1,000.				0.	
175	HEADBOARDS	03/18/11	200DB	7.00	HY17	481.			481.				0.	
176	FOOTBOARDS	03/18/11	200DB	7.00	HY17	350.			350.				0.	
178	SONOMA 5 SET	03/18/11	200DB	7.00	HY17	1,200.			1,200.				0.	
179	ENGLANDER SONOMA	03/18/11	200DB	7.00	HY17	288.			288.				0.	
180	ENGLANDER SONOMA	03/18/11	200DB	7.00	HY17	912.			912.				0.	
181	SOFA	03/18/11	200DB	7.00	HY17	1,750.			1,750.				0.	
182	CHAIRS	03/18/11	200DB	7.00	HY17	1,400.			1,400.				0.	
183	ENTERTAINMENT CONSOLE	03/18/11	200DB	7.00	HY17	400.			400.				0.	
184	TABLES	03/18/11	200DB	7.00	HY17	650.			650.				0.	
185	TABLES	03/18/11	200DB	7.00	HY17	500.			500.				0.	
186	CHESTS	03/18/11	200DB	7.00	HY17	600.			600.				0.	
187	NIGHT STAND	03/18/11	200DB	7.00	HY17	975.			975.				0.	
191	ASSORTED RUGS	03/16/11	200DB	5.00	HY17	260.			260.				0.	
192	ASSORTED RUGS	02/28/11	200DB	5.00	HY17	780.			780.				0.	
193	BUILDING IMPROVEMENTS	09/23/11	SL	27.50	MM17	26,990.				26,990.	3,229.		981.	4,210.
194	BUILDING IMPROVEMENTS	09/23/11	SL	27.50	MM17	26,500.				26,500.	3,173.		964.	4,137.

520111
04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
307	BUILDING IMPROVEMENTS * 990-PF PG 1 TOTAL - HOUSE FURNISHINGS - 218 NORVA	11/30/13	SL	27.50		MM17	71,894.				71,894.	2,941.		2,614.	5,555.
195	COMPUTERS - OFFICE EQUIPMENT HP 620 NOTEBOOK INTEL PENTIUM	04/05/11	200DB	5.00		HM17	1,078.			1,078.				0.	0.
196	HP 500B DESKTOP PC PENTIUM	04/05/11	200DB	5.00		HM17	470.			470.				0.	0.
197	SONIC WALL TZ100 FIREWALL	04/05/11	200DB	7.00		HM17	270.			270.				0.	0.
199	DELL POWEREDGE SERVER	04/05/11	200DB	5.00		HM17	1,619.			1,619.				0.	0.
200	DELL VOSTRO LAPTOP	07/07/11	200DB	5.00		HM17	5,880.			5,880.				0.	0.
201	DELL VOSTRO DESKTOP	07/07/11	200DB	5.00		HM17	1,320.			1,320.				0.	0.
293	COMPUTERS * 990-PF PG 1 TOTAL - COMPUTERS - OFFICE EQUIPMENT	05/24/12	200DB	5.00		HM17	16,973.			8,487.	8,486.	6,042.		978.	7,020.
203	TELEPHONE - OFFICE EQUIPMENT NEC DSX - 40 KEY SERVICE UNIT	03/10/11	200DB	7.00		HM17	612.			612.				0.	0.
206	NEC DSX - 40/80/160 INTRAMAIL	03/10/11	200DB	7.00		HM17	700.			700.				0.	0.
207	NEC DSX - 34 BUTTON BACKLIT	03/10/11	200DB	7.00		HM17	1,985.			1,985.				0.	0.
282	CELL PHONES * 990-PF PG 1 TOTAL - TELEPHONE - OFFICE EQUIPMENT	07/01/12	200DB	5.00		HM17	1,744.			872.	872.	621.		100.	721.
	LAND						5,041.			4,169.	872.	621.		100.	721.

528111
04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
221	LAND - 107 WEST THIRD STREET	06/15/11	L	27.50	MM		156,330.				156,330.			0.	
222	LAND - 218 NORVA	06/27/11	L	27.50	MM		92,351.				92,351.			0.	
223	LAND - FAIRVIEW AVE	06/15/11	L	27.50	MM		142,515.				142,515.			0.	
	* 990-PF PG 1 TOTAL - LAND						391,196.				391,196.	0.		0.	0.
	* GRAND TOTAL 990-PF PG 1						2,465,845.			195,000.	2,270,845.	176,319.		81,981.	244,650.
	DEPR														
	CURRENT ACTIVITY														
	BEGINNING BALANCE						2,438,545.			181,350.	2,257,195.	176,319.			
	ACQUISITIONS						27,300.			13,650.	13,650.	0.			
	DISPOSITIONS						0.			0.	0.	0.			
	ENDING BALANCE						2,465,845.			195,000.	2,270,845.	176,319.			
	ENDING ACCUM DEPR											439,650.			
	ENDING BOOK VALUE											2,025,195.			

528111
04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone