Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending ,

DIANA AND MICHAEL DAVID EPSTEIN
FAMILY FOUNDATION, INC
5410 EDSON LANE #300
ROCKVILLE, MD 20852

A Employer identification number
31-1684510

B Telephone number (see instructions)

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 278,035.

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

SCANNED MAY 25 2016

RECEIVED MAY 18 2016 OGDEN

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) (see instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE 1 Contributions, gifts, grants, etc, received (attach schedule)	250,000.			
2 Ck ► ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	2,799.	2,799.		
4 Dividends and interest from securities	6,388.	6,388.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-5,973.			
b Gross sales price for all assets on line 6a 265,405.				
7 Capital gain net income (from Part IV, line 2)		0.		
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) (attach schedule)				
11 Other income (attach schedule) SEE STATEMENT 1	2,875.	125.		
12 **Total.** Add lines 1 through 11	256,089.	9,312.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 2	5,200.	5,200.		
c Other prof fees (attach sch) SEE ST 3	4,839.	4,839.		
17 Interest				
18 Taxes (attach schedule)(see instrs) SEE STM 4	1,033.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 5	1,345.	1,345.		
24 **Total operating and administrative expenses.** Add lines 13 through 23	12,417.	11,384.		
25 Contributions, gifts, grants paid PART XV	490,795.			490,795.
26 **Total expenses and disbursements.** Add lines 24 and 25	503,212.	11,384.	0.	490,795.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-247,123.			
b **Net investment income** (if negative, enter -0-)		0.		
c **Adjusted net income** (if negative, enter -0-)			0.	

4

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			
	2 Savings and temporary cash investments	19,420.	7,311.	7,311.
	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 sch) ►			
	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) STATEMENT 6	30,670.	38,586.	41,395.
	c Investments — corporate bonds (attach schedule) STATEMENT 7	50,879.	50,599.	50,114.
	11 Investments — land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) STATEMENT 8	564,588.	320,450.	179,215.
	14 Land, buildings, and equipment: basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers — see the instructions. Also, see page 1, item I)	665,557.	416,946.	278,035.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	665,557.	416,946.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	665,557.	416,946.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	665,557.	416,946.	

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	665,557.
2 Enter amount from Part I, line 27a	2	-247,123.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	418,434.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 9	5	1,488.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	416,946.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE STATEMENT 10			
b				
c				
d				
e				

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

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

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	-5,973.
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	0.

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	541,037.	1,026,615.	0.527011
2013	566,590.	1,411,135.	0.401514
2012	507,350.	1,870,875.	0.271183
2011	620,200.	2,334,868.	0.265625
2010	618,458.	2,775,762.	0.222807

2	**Total** of line 1, column (d)	2	1.688140
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	0.337628
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	452,678.
5	Multiply line 4 by line 3	5	152,837.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	152,837.
8	Enter qualifying distributions from Part XII, line 4	8	490,795.

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)

1 a 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 instrs)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b			1	0.
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	0.
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	0.
6 Credits/Payments:				
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	1,080.		
b Exempt foreign organizations – tax withheld at source	6 b			
c Tax paid with application for extension of time to file (Form 8868)	6 c			
d Backup withholding erroneously withheld	6 d			
7 Total credits and payments. Add lines 6a through 6d			7	1,080.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	1,080.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ► 1,080. **Refunded** ►			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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?	1 a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1 c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col. (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► MD			
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*	8 b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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

Website address ► N/A

14 The books are in care of ► DIANA & MICHAEL DAVID EPSTEIN Telephone no. ► 301-354-5519

Located at ► 10501 WILLOWBROOK DR. POTOMAC, MD ZIP + 4 ► 20854

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

		Line	Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ►			

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

	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		Line	Yes	No
1 a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .				
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.)		2 b	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. ► 20__ , 20__ , 20__ , 20__ .				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		X

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

5 a 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)? **5b** 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).

6 a 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** No: X

If 'Yes' to 6b, file Form 8870.

7 a 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 (see instructions).

(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 11		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	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services	►	0

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	300,865.
b	Average of monthly cash balances	1b	8,410.
c	Fair market value of all other assets (see instructions)	1c	150,297.
d	**Total** (add lines 1a, b, and c)	1d	459,572.
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	459,572.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	6,894.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	452,678.
6	**Minimum investment return.** Enter 5% of line 5	6	22,634.

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	22,634.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	22,634.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	22,634.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	22,634.

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	490,795.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	490,795.
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 (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	490,795.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				22,634.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years: 20 __ , 20 __ , 20 __		0.		
3 Excess distributions carryover, if any, to 2015.				
a From 2010 — 480,736.				
b From 2011 — 504,649.				
c From 2012 — 415,786.				
d From 2013 — 498,971.				
e From 2014 — 491,832.				
f Total of lines 3a through e	2,391,974.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► $ 490,795.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2015 distributable amount				22,634.
e Remaining amount distributed out of corpus	468,161.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,860,135.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	480,736.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,379,399.			
10 Analysis of line 9:				
a Excess from 2011 — 504,649.				
b Excess from 2012 — 415,786.				
c Excess from 2013 — 498,971.				
d Excess from 2014 — 491,832.				
e Excess from 2015 — 468,161.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ►

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ► ☒ 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				
SCHEDULE ATTACHED - STATEMENT 12		PRIV	CHARITABLE	490,795.
Total ► 3a				490,795.
b Approved for future payment				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,799.	
4 Dividends and interest from securities			14	6,388.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-5,973.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME - PARTNERSHIP			1	125.	
b TAX EXEMPT MUNI INCOME					2,750.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				3,339.	2,750.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 6,089.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
11B	INTEREST FROM TAX-EXEMPT BONDS - EXLUDED FROM GROSS INCOME BY CODE SECTION 103.
11A	OTHER PARTNERSHIP INCOME - ACTIVITY NOT REGULARLY CARRIED ON

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

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

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

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/11/16 Title: Pres.

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRUNO A. KAELIN, III	Bruno A. Kaelin	5/11/16		P01369168

Firm's name ► HARITON, MANCUSO & JONES, P.C. Firm's EIN ► 52-1706411

Firm's address ► 11140 ROCKVILLE PIKE ROCKVILLE, MD 20852 Phone no (301) 984-6400

TEEA0503L 10/13/15

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, 990-PF) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2015

Name of the organization DIANA AND MICHAEL DAVID EPSTEIN FAMILY FOUNDATION, INC

Employer identification number 31-1684510

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 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

☒ 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).

Name of organization: DIANA AND MICHAEL DAVID EPSTEIN

Employer identification number: 31-1684510

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MICHAEL DAVID EPSTEIN 10501 WILLOWBROOK DRIVE POTOMAC, MD 20854	$ 250,000.	Person [X] 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: DIANA AND MICHAEL DAVID EPSTEIN

Employer identification number: 31-1684510

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
	N/A	$	

(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
		$	

Name of organization: DIANA AND. MICHAEL DAVID EPSTEIN

Employer identification number: 31-1684510

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.) .... ► $ N/A

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
	N/A		

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

(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

(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

(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

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - PARTNERSHIP	$ 125.	$ 125.	
TAX EXEMPT MUNI INCOME	2,750.		
TOTAL	$ 2,875.	$ 125.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	$ 5,200.	$ 5,200.		
TOTAL	$ 5,200.	$ 5,200.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FROM PARTNERSHIP	$ 4,674.	$ 4,674.		
LEGAL FEES	165.	165.		
TOTAL	$ 4,839.	$ 4,839.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	$ 1,033.			
TOTAL	$ 1,033.	$ 0.	$ 0.	$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INTEREST EXPENSE	$ 407.	$ 407.		
MISCELLANEOUS EXPENSES	938.	938.		
TOTAL	$ 1,345.	$ 1,345.	$ 0.	$ 0.

STATEMENT 6
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COVIDIEN STOCK	MKT VAL	$ 0.	$ 0.
MALLINCKRODT PUB LTD CO	MKT VAL	2,681.	4,627.
MEDTRONIC PLC	MKT VAL	35,905.	36,768.
	TOTAL	$ 38,586.	$ 41,395.

STATEMENT 7
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JPMORGAN-BONDS-SEE ATTACHED STMT 13	MKT VAL	$ 50,599.	$ 50,114.
	TOTAL	$ 50,599.	$ 50,114.

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VINTAGE CAPITAL PARTNERS LP	MKT VAL	$ 101,857.	$ 101,857.
VINTAGE CAPITAL PARTNERS, LP - GAAP/TAX	MKT VAL	3,807.	3,807.
TOTAL OTHER INVESTMENTS		$ 105,664.	$ 105,664.
OTHER PUBLICLY TRADED SECURITIES			
JPMORGAN-MUTUAL FUNDS-SEE ATTACHED STMT 13	MKT VAL	214,786.	73,551.
TOTAL OTHER PUBLICLY TRADED SECURITIES		$ 214,786.	$ 73,551.
TOTAL		$ 320,450.	$ 179,215.

STATEMENT 9
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

NONDEDUCTIBLE EXPENSES	$	1,488.
TOTAL	$	1,488.

STATEMENT 10
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	VINTAGE CAPITAL - PSHIP STCL	PURCHASED	VARIOUS	VARIOUS
2	VINTAGE CAPITAL - PSHIP LTCL	PURCHASED	VARIOUS	VARIOUS
3	76.869 JPM HIGH YIELD FD - SEL	PURCHASED	VARIOUS	4/28/2015
4	370.319 JPM HIGH YIELD FD - SEL	PURCHASED	VARIOUS	5/04/2015
5	320.948 JPM US LARGE CAP CORE PLUS FD - SEL	PURCHASED	VARIOUS	7/09/2015
6	1342.092 JPM HIGH YIELD FD - SEL	PURCHASED	VARIOUS	5/04/2015
7	331.403 JPM US LARGE CAP CORE PLUS FD - SEL	PURCHASED	VARIOUS	7/09/2015
8	500.000 COVIDIEN PLC	PURCHASED	11/28/2008	1/27/2015
9	3.580 GNMA 181122 8%	PURCHASED	10/01/2002	2/17/2015
10	2.380 GNMA 181122 8%	PURCHASED	10/01/2002	3/16/2015
11	0.680 GNMA 181122 8%	PURCHASED	10/01/2002	4/15/2015
12	0.680 GNMA 181122 8%	PURCHASED	10/01/2002	5/15/2015
13	0.690 GNMA 181122 8%	PURCHASED	10/01/2002	6/15/2015
14	0.690 GNMA 181122 8%	PURCHASED	10/01/2002	7/15/2015
15	0.700 GNMA 181122 8%	PURCHASED	10/01/2002	8/17/2015
16	0.700 GNMA 181122 8%	PURCHASED	10/01/2002	9/15/2015
17	0.710 GNMA 181122 8%	PURCHASED	10/01/2002	10/15/2015
18	0.710 GNMA 181122 8%	PURCHASED	10/01/2002	11/16/2015
19	0.710 GNMA 181122 8%	PURCHASED	10/01/2002	12/15/2015
20	0.720 GNMA 181122 8%	PURCHASED	10/01/2002	12/31/2015
21	46.188 JPM HIGH YIELD FD - SEL	PURCHASED	10/06/2010	4/28/2015
22	4371.097 JPM HIGH YIELD FD - SEL	PURCHASED	VARIOUS	5/04/2015
23	865.868 JPM US LARGE CAP CORE PLUS FD - SEL	PURCHASED	2/27/2007	7/09/2015
24	82.864 JPM US LARGE CAP CORE PLUS FD - SEL	PURCHASED	2/27/2007	7/24/2015
25	230.947 JPM US LARGE CAP CORE PLUS FD - SEL	PURCHASED	2/27/2007	7/28/2015
26	821.288 JPM US LARGE CAP CORE PLUS FD - SEL	PURCHASED	2/27/2007	8/03/2015
27	838.082 JPM US LARGE CAP CORE PLUS FD - SEL	PURCHASED	2/27/2007	11/10/2015
28	783.316 JPM US LARGE CAP CORE PLUS FD - SEL	PURCHASED	VARIOUS	11/16/2015
29	1000.000 VANGUARD FTSE EMERGING MARKETS ETF	PURCHASED	11/10/2010	10/27/2015

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	0.		11,520.	-11,520.				$ -11,520.
2	0.		48,433.	-48,433.				-48,433.
3	593.		626.	-33.				-33.
4	2,859.		2,846.	13.				13.
5	9,513.		9,248.	265.				265.

**STATEMENT 10 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
6	10,361.		10,674.	-313.				$ -313.
7	9,823.		8,830.	993.				993.
8	54,377.		27,989.	26,388.				26,388.
9	4.		60.	-56.				-56.
10	2.		40.	-38.				-38.
11	1.		11.	-10.				-10.
12	1.		11.	-10.				-10.
13	1.		12.	-11.				-11.
14	1.		12.	-11.				-11.
15	1.		12.	-11.				-11.
16	1.		12.	-11.				-11.
17	1.		12.	-11.				-11.
18	1.		12.	-11.				-11.
19	1.		12.	-11.				-11.
20	1.		12.	-11.				-11.
21	357.		375.	-18.				-18.
22	33,745.		35,187.	-1,442.				-1,442.
23	25,664.		16,148.	9,516.				9,516.
24	2,500.		1,545.	955.				955.
25	7,000.		4,307.	2,693.				2,693.
26	25,000.		15,317.	9,683.				9,683.
27	25,000.		15,630.	9,370.				9,370.
28	23,108.		14,136.	8,972.				8,972.
29	35,489.		48,349.	-12,860.				-12,860.
							TOTAL	$ -5,973.

**STATEMENT 11
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES**

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
MICHAEL DAVID EPSTEIN 10501 WILLOWBROOK DRIVE POTOMAC, MD 20854	PRES & TREAS 0	$ 0.	$ 0.	$ 0.
DIANA ELY EPSTEIN 10501 WILLOWBROOK DRIVE POTOMAC, MD 20854	VP/SECRETARY 0	0.	0.	0.
SAMANTHA EPSTEIN 300 EAST 77TH ST, #4B NEW YORK, NY 10021-3375	ASST SECRETARY 0	0.	0.	0.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
MICHAEL DAVID EPSTEIN 10501 WILLOWBROOK DRIVE POTOMAC, MD 20854	DIRECTOR 0	$ 0.	$ 0.	$ 0.
DIANA ELY EPSTEIN 10501 WILLOWBROOK DRIVE POTOMAC, MD 20854	DIRECTOR 0	0.	0.	0.
JONATHAN RUBENSTEIN 300 EAST 77TH STREET, #4B NEW YORK, NY 10021-3375	DIRECTOR 0	0.	0.	0.
SAMANTHA EPSTEIN 300 EAST 77TH ST, #4B NEW YORK, NY 10021-3375	DIRECTOR 0	0.	0.	0.
NEIL GURVITCH 4416 EAST WEST HIGHWAY BETHESDA, MD 20814-4568	VICE PRESIDENT 0	0.	0.	0.
NEIL GURVITCH 4416 EAST WEST HIGHWAY BETHESDA, MD 20814-4568	DIRECTOR 0	0.	0.	0.
	TOTAL	$ 0.	$ 0.	$ 0.

DIANA AND MICHAEL DAVID EPSTEIN FAMILY FOUNDATION, INC

EIN 31-1684510
2015
Tax Schedule I

Recipient Name and Address	Purpose of Contribution	Amount
AISH DC 11418 Old Georgetown Rd, N Bethesda, MD 20852	Charitable	3,600
AMERICAN DIABETES ASSOCIATION 1400 16th Street NW Suite 410, Washington, DC 20036	Charitable	250
AMERICAN FRIENDS OF LUBAVITCH 2110 Leroy Place, NW, Washington, DC 20008	Charitable	5,000
ASSOCIATION FOR SAFE INTERNATIONAL ROAD TRAVEL 12320 Parklawn Drive, Rockville, MD 20852	Charitable	250
BETH SHOLOM CONGREGATION AND TALMUD TORAH 11825 Seven Locks Road, Potomac, MD 20854	Charitable	25,500
BIKUR CHOLIM OF GREATER WASHINGTON The NonProfit Village, 12320 Parklawn Drive, Rockville, MD 20852	Charitable	275
CHABAD HOUSE FOR TUFTS UNIVERSITY 21 Chetwynd Road, Somerville, MA 02144	Charitable	7,500
CHABAD SHUL OF POTOMAC 11621 Seven Locks, Road, Potomac, MD 20854	Charitable	5,000
EAST 77TH STREET SYNAGOGUE/CONGREGATION BNAI ISRAEL 335 East 77th Street New York, NY 10021	Charitable	2,500
EMET (ENDOWMENT FOR MIDDLE EAST TRUTH) 1050 Connecticut Avenue, N W 10th Floor Washington, DC 20036	Charitable	2,500
FOUNDATION FOR DEFENSE OF DEMOCRACIES 17266 M Street, N W , Suite 700 Washington, DC 20036	Charitable	5,000
FRIENDS OF CANCER RESEARCH 1800M Street NW, Suite 1050 South, Washington, DC 20036	Charitable	1,000
FRIENDS OF LUBAVITCH 11621 Seven Locks Rd , Potomac, MD 20854	Charitable	17,000
HATIKVAH EDUCATIONAL FOUNDATION 6300 W Loop South #100, Bellaire, TX 77401	Charitable	2,500
HEIFETZ INTERNATIONAL MUSIC INSTITUTE 107 East Beverely Street, Staunton, VA 24401	Charitable	13,500
INVESTIGATIVE PROJECT ON TERRORISM FOUNDATION 5614 Connecticut Ave NW #341 Washington, DC 20015	Charitable	1,000
JCADA (JEWISH COALITION AGAINST DOMESTIC ABUSE) PO Box 2266, Rockville, MD 20847	Charitable	1,000
JINSA (JEWISH INSTITUTE FOR NATIONAL SECURITY AFFAIRS) 1307 New York Ave , NW Ste 200 Washington, DC 20005	Charitable	5,000
JEWISH FEDERATION OF GREATER WASHINGTON 6101 Montrose Road, Rockville, MD 20852	Charitable	250,000
JEWISH POLICY CENTER 50 F Street NW Suite 100, Washington, DC 20001	Charitable	7,500
KIDS CONNECT CHARITABLE FUND 2325 Dulles Corner Boulevard Suite 670 Herndon, VA 20171	Charitable	1,000
MELVIN J BERMAN HEBREW ACADEMY 13300 Arctic Avenue, Rockville, MD 20853	Charitable	80,000
MEMRI (THE MIDDLE EAST MEDIA RESEARCH INSTITUTE) 1819 L Street NW 5th Floor, Washington, DC 20036	Charitable	1,000
MIKVEH EMUNAH SOCIETY OF GREATER WASHINGTON 707 Lamberton Drive, Silver Spring, MD 20902	Charitable	500
NCSY 4001 Clarks Lane, Baltimore, MD 21215	Charitable	500
NATIONAL CENTER FOR MISSING & EXPLOITED CHILDREN	Charitable	2,500

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DIANA AND MICHAEL DAVID EPSTEIN FAMILY FOUNDATION, INC

EIN 31-1684510
2015
Tax Schedule I

Recipient Name and Address	Purpose of Contribution	Amount
699 Prince St, Alexandria, VA 22314		
OHR TORAH STONE 49 West 45th Street, Suite 701 New York, NY 10036	Charitable	2,500
OPERATION EMBRACE 7731 Tuckerman Lane PMB #163, Potomac, Maryland 20854	Charitable	1,620
RAMAZ/KJ 114 East 85th Street, New York, NY 10028	Charitable	20,000
SAVE A CHILD'S HEART FOUNDATION 10513 Stapleford Hall Drive, Potomac, MD 20854	Charitable	1,800
SERENITY PARK PARROT SANCTUARY P O Box 1510, Frazier Park, California 93225	Charitable	500
ST CHRISTOPHER'S INN 21 Franciscan Way, PO Box 150, Garrison, NY 10524	Charitable	500
SULAM 13300 Arctic Avenue, Rockville, MD 20853	Charitable	5,000
UNITED JEWISH ENDOWMENT FUND 6101 Montrose Road, Rockville, MD 20852	Charitable	10,000
UNIVERSITY OF MD HILLEL HOUSE 7612 Mowatt Lane, College Park, MD 20740	Charitable	5,000
YESHIVA OF GREATER WASHINGTON 2010 Linden Lane, Silver Spring, MD 20910	Charitable	2,500
		490,795

STATEMENT 12
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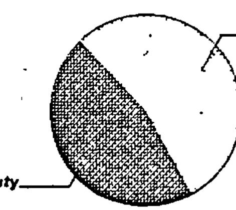
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Mid Cap Equity	53,851.65	47,451.39	(6,400.26)	28%
Non-US Equity	40,222.94	41,394.82	1,171.88	24%
Total Value	**$94,074.59**	**$88,846.21**	**($5,228.38)**	**52%**

Asset Categories



Equity as a percentage of your portfolio - 52 %

Market Value/Cost	Current Period Value
Market Value	88,846.21
Tax Cost	141,172.35
Unrealized Gain/Loss	(52,326.14)
Estimated Annual Income	726.56
Accrued Dividends	181.64
Yield	0.81 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Mid Cap Equity							
AMERICAN CAPITAL LTD 02503Y-10-3 ACAS	13.79	3,441.000	47,451.39	102,585.98	(55,134.59)		

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Non-US Equity							
MALLINCKRODT PLC G5785G-10-7 MNK	74.63	62.000	4,627.06	2,681.40	1,945.66		
MEDTRONIC PLC G5960L-10-3 MDT	76.92	478.000	36,767.76	35,904.97	862.79	726.56 / 181.64	1.98%
Total Non-US Equity			**$41,394.82**	**$38,586.37**	**$2,808.45**	**$726.56** / **$181.64**	**1.76%**

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PAGE 2 OF 5

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	31,750.00	26,100.00	(5,650.00)	15%

Alternative Assets Detail

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Other Private Investments				
APOLLO INVESTMENT CORP 03761U-10-6 AINV	5,000.00	112,200.00		26,100.00

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

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

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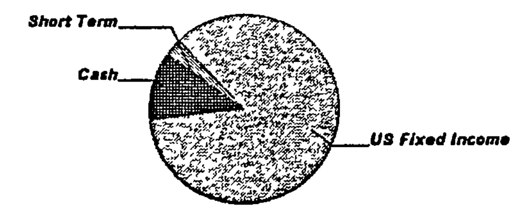
Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	8,356.18	7,310.79	(1,045.39)	4%
Short Term	7.43	6.70	(0.73)	1%
US Fixed Income	50,101.50	50,107.00	5.50	28%
Total Value	**$58,465.11**	**$57,424.49**	**($1,040.62)**	**33%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 33 %

Market Value/Cost	Current Period Value
Market Value	57,424.49
Tax Cost	57,909.68
Unrealized Gain/Loss	(485.19)
Estimated Annual Income	2,751.25
Accrued Interest	1,383.27
Yield	4.77%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	7,310.79	12%
6-12 months[1]	6.70	1%
10+ years[1]	50,107.00	87%
Total Value	**$57,424.49**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	7,310.79	12%
Municipal Bonds	50,107.00	87%
Mortgage and Asset Backed Bonds	6.70	1%
Total Value	**$57,424.49**	**100%**

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J.P.Morgan

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Note. A - Bonds purchased at a premium show amortization.
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR DEPOSIT SWEEP	1.00	7,310.79	7,310.79	7,310.79		0.73 0.63	0.01 % [1]
Short Term							
GNMA 181122 8% 11/15/16 362162-D3-0	101.36	6.61	6.70	111.66	(104.96)	0.52 0.04	4.15%
US Fixed Income							
MARYLAND HEALTH & HIGHER EDUCATIONAL FACILS AUTH REV PKG JOHNS HOPKINS MEDICAL INSTRNS 5 1/2% JUL 1 2026 DTD 3/1/96 AMBAC INSURED DTC B/E CALLABLE 8/7/2006 @ 102 574216-QD-2 NR /NR	100.21	50,000.00	50,107.00	50,487.23 50,812.50	(380.23)	2,750.00 1,382.60	5.47%

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