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## Return of Private Foundation

2015

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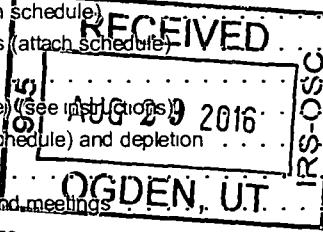
For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation <b>The Philip &amp; Ruth Eibshutz Memorial Foundation</b>		A Employer identification number <b>46-1424131</b>			
Number and street (or P O box number if mail is not delivered to street address) <b>One Penn Plaza</b>		Room/suite <b>3100</b>	B Telephone number (see instructions) <b>(212) 695-8100</b>		
City or town, state or province, country, and ZIP or foreign postal code <b>New York, NY 10119</b>					
G Check all that apply		<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change			
		<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change			
H Check type of organization		<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ <b>116,680</b>		J Accounting method	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		
(Part I, column (d) must be on cash basis )					
<b>Part I Analysis of Revenue and Expenses</b> (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)
1 Contributions, gifts, grants, etc , received (attach schedule)		<b>75,000</b>			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		<b>2,494</b>	<b>2,494</b>		
4 Dividends and interest from securities		<b>798</b>	<b>798</b>		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a					
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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		<b>78,292</b>	<b>3,292</b>		
13 Compensation of officers, directors, trustees, etc					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule) <b>STM107</b>		<b>4,611</b>	<b>3,292</b>		<b>1,319</b>
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see instructions)					
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications		<b>75</b>			<b>75</b>
23 Other expenses (attach schedule) <b>STM103</b>		<b>4,686</b>	<b>3,292</b>		<b>1,394</b>
24 Total operating and administrative expenses.					
Add lines 13 through 23					
25 Contributions, gifts, grants paid		<b>11,800</b>			<b>11,800</b>
26 Total expenses and disbursements. Add lines 24 and 25		<b>16,486</b>	<b>3,292</b>		<b>13,194</b>
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		<b>61,806</b>			
b Net investment income (if negative, enter -0-)			<b>0</b>		
c Adjusted net income (if negative, enter -0-)				<b>0</b>	

For Paperwork Reduction Act Notice, see instructions.



**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	7,601	16,806	16,806
	2 Savings and temporary cash investments			
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule) STM138	54,043	106,644	99,874
Liabilities	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	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)	61,644	123,450	116,680
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	61,644	123,450	
	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)	61,644	123,450	
Net Assets or Fund Balances	31 Total liabilities and net assets/fund balances (see instructions)	61,644	123,450	

**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	61,644
2 Enter amount from Part I, line 27a	2	61,806
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	123,450
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	123,450

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b					
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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
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	
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	

**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	13,906	46,768	0.29734
2013	21,450	21,877	0.980482
2012	2,650	19,552	0.135536
2011			
2010			
2 Total of line 1, column (d) . . . . .			2 1.413358
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 0.282672
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . . . .			4 74,047
5 Multiply line 4 by line 3 . . . . .			5 20,931
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			6
7 Add lines 5 and 6 . . . . .			7 20,931
8 Enter qualifying distributions from Part XII, line 4 . . . . .			8 13,194
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 ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	0
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2 . . . . .	3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5	0
6	<b>Credits/Payments.</b>		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . .	6a	
b	Exempt foreign organizations - tax withheld at source . . . . .	6b	
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments Add lines 6a through 6d . . . . .	7	
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	
11	Enter the amount of line 10 to be <b>Credited to 2016 estimated tax</b> ► Refunded ►	11	

**Part VII-A Statements Regarding Activities**

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

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

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 ► <u>N/A</u>			
14	The books are in care of ► <u>Goetz Fitzpatrick LLP</u> Telephone no ► <u>212-695-8100</u> Located at ► <u>One Penn Plaza, Suite 3100, New York, NY</u> ZIP+4 ► <u>10119</u>		
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 . . . . . ► <u>15</u>		
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? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes
			No
			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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>	
1b		
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		
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? . . . . . 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) . . . . .	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►	
2b		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	
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		

**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))? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	
	Organizations relying on a current notice regarding disaster assistance check here . . . . .	<input type="checkbox"/>			
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? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .			6b	X
	If "Yes" to 6b, file Form 8870.				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .			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
Marcia Eibshutz <i>Brown</i> , 2265 Olinville Avenue, NY 10467	Pres/Treasurer 1.00	0	0	0
Toby E Lazarus 265 West Trail, Stamford, CT 06903	VP 0.00	0	0	0
Neil Raphan 3 Hamilton Lane, Livingston, NJ 07039	Secretary 0.00	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				
<b>Total number of other employees paid over \$50,000 . . . . .</b>				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 . . . . .

## 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		
<b>Total.</b> Add lines 1 through 3		►

**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	59,462
b	Average of monthly cash balances	1b	15,713
c	Fair market value of all other assets (see instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	75,175
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	75,175
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,128
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	74,047
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	3,702

**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	3,702
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	3,702
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,702
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,702

**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	13,194
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	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	13,194
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	13,194
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**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 . . . . .				3,702
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 . . . . .	1,672			
d From 2013 . . . . .	20,356			
e From 2014 . . . . .	11,568			
f Total of lines 3a through e . . . . .	33,596			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 13,194				
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 . . . . .				3,702
e Remaining amount distributed out of corpus . . . . .	9,492			
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 . . . . .	43,088			
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 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) . . . . .				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	43,088			
10 Analysis of line 9.				
a Excess from 2011 . . . . .				
b Excess from 2012 . . . . .	1,672			
c Excess from 2013 . . . . .	20,356			
d Excess from 2014 . . . . .	11,568			
e Excess from 2015 . . . . .	9,492			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling				<input type="checkbox"/>
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
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) )

**Marcia Eibshutz**

- 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

**990APP**

- 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>Name and address (home or business)</b>				
a Paid during the year				
Smile Train P.O. Box 96231 Washington, DC 20090		PC	For its general charitable purposes	1,000
U.S. Holocaust Memorial Museum 100 Raoul Wallenberg Pl SW Washington, DC 20024		PC	For its general charitable purposes	500
Jewish National Fund 42 E. 69th Street New York, NY 10021		PC	For its general charitable purposes	5,000
Memorial Sloane Kettering 1275 York Avenue New York, NY 10065		PC	For its general charitable purposes	5,000
Masorti Fndtn Conserv Judaism 475 Riverside Drive New York, NY 10115		PC	For its general charitable purposes	200
Pennsylvania State University 27 Old Main University Park, PA 16802		PC	For its general charitable purposes	100
<b>Total</b>				► 3a 11,800
b Approved for future payment				
<b>Total</b>				► 3b

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies . . . . .					
2	Membership dues and assessments . . . . .					2,494
3	Interest on savings and temporary cash investments . . . . .					
4	Dividends and interest from securities . . . . .					798
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					
9	Net income or (loss) from special events . . . . .					
10	Gross profit or (loss) from sales of inventory . . . . .					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e) . . . . .					3,292
13	Total. Add line 12, columns (b), (d), and (e) . . . . .					13 _____ 3,292

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

**Part XVI.B Relationship of Activities to the Accomplishment of Exempt Purposes**

**Part XVII** Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash . . . . .	1a(1)	X
(2)	Other assets . . . . .	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization . . . . .	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization . . . . .	1b(2)	X
(3)	Rental of facilities, equipment, or other assets . . . . .	1b(3)	X
(4)	Reimbursement arrangements . . . . .	1b(4)	X
(5)	Loans or loan guarantees . . . . .	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations . . . . .	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

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

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

May the IRS discuss this return  
with the preparer shown below  
(see inst 1)?  Yes  No

Signature of officer or trustee		Date	Title	(see note)		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature		Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Christopher M Canfield			08-16-2016		PO1454627
	Firm's name ► Goetz Fitzpatrick LLP			Firm's EIN ► 4		
	Firm's address ► One Penn Plaza, Suite 3100 New York NY 10119			Phone no	212-695-8100	

**Schedule of Contributors**

OMB No 1545-0047

► 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](http://www.irs.gov/form990).

**2015**

Name of the organization	Employer identification number
THE PHILIP & RUTH EIBSHUTZ MEMORIAL FOUNDATION	46-1424131

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)( ) (enter number) organization <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation <input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation <input type="checkbox"/> 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 $\frac{1}{3}$  % 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

THE PHILIP &amp; RUTH EIBSHUTZ MEMORIAL FOUNDATION

Employer identification number

46-1424131

**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	Marcia Eibshutz 2265 Olinville Avenue Bronx, NY 10467	\$ 75,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

**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
		\$ _____	
(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**

**Employer identification number**

### 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.) ► \$ \_\_\_\_\_

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

**Federal Supporting Statements****2015 PG01**

Name(s) as shown on return

The Philip & Ruth Eibshutz Memorial Foundation

FEIN

46-1424131

**Form 990PF - Part II - Line 10(c)  
Investments: Corporate Bond Schedule**

Statement #138

Category	BOY	Book Value	EOY FMV
Morgan Stanley	54,043	106,644	99,874
<b>Totals</b>	<b>54,043</b>	<b>106,644</b>	<b>99,874</b>

## Account Detail

Investment Objectives †: Capital Appreciation

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv." may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Percentage of Holdings	7-Day			7-Day		
		Market Value	Current Yield %	Est Ann Income	APY %	Market Value	Current Yield %
MORGAN STANLEY BANK N.A. #		\$16,805.88	—	\$2.00	0.010	\$16,805.88	—
CASH, BDP, AND MMFs	14.40%						

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

## CORPORATE FIXED INCOME

## CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost	Adj Unit Cost	Unit Price	Ong Total Cost	Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Unrealized Gain/(Loss)	Est Ann Income	Current Accrued Interest	Current Yield %
WELLS FARGO & CO 7.98% FIXED DIV TO 3/2018 FLOATS THEREAFTER	5/20/14	10,000.000	\$116.571	\$103.875	\$11,657.13	\$11,657.13	\$11,657.13	\$10,387.50	\$1,269.63	\$1,269.63	\$7.98	0.00	7.68
Coupon Rate 7.980%, Perpetual Maturity, CUSIP 949746PM7 Int. Semi-Annually Mar/Sep 15; Callable \$100.00 on 03/15/18, Yield to Call 6.069%, Floater; Moody BA42	11/22/13	4,000.000	113.960	109.105	4,558.38	4,558.38	4,558.38	4,364.20	49.59	49.59	49.59	0.00	6.18
Coupon Rate 6.750%, Matures 07/01/2018, CUSIP 88732JA12 Int. Semi-Annually Jan/Jul 01; Yield to Maturity 2.946%; Moody BA42 (-) S&P BBB (-), Issued 06/19/08; Asset Class: FI & Pref	11/22/13	107.865	107.865	107.865	4,314.61	4,314.61	4,314.61	4,364.20	49.59	49.59	49.59	0.00	135.00
TEXTRON INC	4,000.000	120.194	113.779	113.779	4,807.74	4,807.74	4,807.74	4,536.22	4,551.16	4,551.16	4,551.16	0.00	290.00
Coupon Rate 7.250%, Matures 10/01/2019, CUSIP 883203BQ3 Int. Semi-Annually Apr/Oct 01; Yield to Maturity 3.310%; Moody BA43 S&P BBB, Issued 09/17/09; Asset Class: FI & Pref	11/22/13	113.406	113.406	113.406	4,536.22	4,536.22	4,536.22	4,551.16	14.94	14.94	14.94	0.00	6.37

# Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2015

## Account Detail

P AND R EIBSHUTZ MEM. FOUND.  
C/O MARCIA EIBSHUTZ

Security Description	Active Assets Account 398-014104-695	INTERESTED PARTY COPY						Est. Ann. Income Accrued Interest	Current Yield %
		Trade Date	Face Value	Ong Unit Cost Adj Unit Cost	Unit Price	Ong Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	
<b>DOW CHEMICAL CO</b> Coupon Rate 7.750%, Matures 09/15/2020, CUSIP 26054EAT6 <i>Int. Semi-Annually Feb/Aug 15, Yield to Maturity 4.907%, Moody BAA2</i>	10/30/14	10,000 000	122.338	111.804	12,233.75	11,827.18	11,180.40	(646.78) LT	775.00 6.93 292.77
<b>TRANSOCEAN INC</b> Coupon Rate 6.500%, Matures 11/15/2020, CUSIP 893830AY5 <i>Int. Semi-Annually May/Nov 15, Yield to Maturity 15.676%, Moody BA2</i>	11/22/13	4,000 000	115.082	69.500	4,003.29	4,438.97	2,780.00	(1,658.97) LT	260.00 9.35 33.22
<b>ALCOA INC</b> Coupon Rate 5.400%, Matures 04/15/2021, CUSIP 013817AV3 <i>Int. Semi-Annually Apr/Oct 15, Callable \$100.00 on 01/15/21, Yield to Maturity 6.013%, Moody BA1</i>	10/30/14	10,000 000	111.346	97.250	11,134.63	10,948.41	9,725.00	(1,223.41) LT	540.00 5.55 113.99
<b>FORD MOTOR CREDIT CO LLC</b> Coupon Rate 5.875%, Matures 08/02/2021, CUSIP 345597VU4 <i>Int. Semi-Annually Feb/Aug 02, Yield to Maturity 3.582%, Moody BA3</i>	11/22/13	4,000 000	115.295	111.514	4,611.79	4,461.03	4,460.56	(0.47) LT	235.00 5.26 97.26
<b>VORNADO REALTY LP</b> Coupon Rate 5.000%, Matures 01/15/2022, CUSIP 929043AG2 <i>Int. Semi-Annually Jan/Jul 15, Yield to Maturity 3.856%, Moody BA2</i>	12/17/15	15,000 000	108.673	106.108	16,301.00	16,296.13	15,916.20	(379.93) ST	750.00 4.71 345.83
<b>MACY'S RETAIL HLDGS INC</b> Coupon Rate 4.375%, Matures 09/01/2023, CUSIP 55616XAK3 <i>Int. Semi-Annually Mar/Sep 01, Callable \$100.00 on 06/01/23, Yield to Maturity 4.435%, Moody BA2</i>	12/17/15	10,000 000	102.469	99.607	10,246.89	10,246.20	9,960.70	(285.50) ST	438.00 4.39 145.83
<b>PSEG POWER LLC</b> Coupon Rate 4.300%, Matures 11/15/2023, CUSIP 693627BBA9 <i>Int. Semi-Annually May/Nov 15, Callable \$100.00 on 08/15/23, Yield to Maturity 4.582%, Moody BAA1</i>	12/17/15	15,000 000	101.984	98.150	15,297.65	15,296.84	14,722.50	(574.34) ST	645.00 4.38 82.41
<b>CORPORATE BONDS</b>		86,000.000			\$95,452.25	\$88,048.22		\$4,734.73) LT	\$5,001.00 5.68% \$1,553.77 \$1,239.77) ST
<b>FIXED-RATE CAPITAL SECURITIES</b>									
Security Description		Trade Date	Face Value	Ong Unit Cost Adj Unit Cost	Unit Price	Ong Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann. Income Accrued Interest
<b>GENERAL ELEC CAP CORP A 875%-A (GEB)</b> Coupon Rate 4.875%, Matures 10/15/2052 <i>Interest Paid Quarterly Apr 15, Callable \$25.00 on 10/15/17, Moody A1</i>	7/20/15	400 000	\$25.532	\$25.680	\$10,212.96	\$10,212.03	\$10,272.00	\$59.97 ST	\$488.00 4.75 \$1,239.77) ST

## Morgan Stanley

## Account Detail

Active Assets Account  
398-014104-695  
P AND R EIBSHUTZ MEM. FOUND.  
C/O MARCIA EIBSHUTZ

## INTERESTED PARTY COPY

	Percentage of Holdings	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann. Income Accrued Interest	Current Yield %
<b>CORPORATE FIXED INCOME</b>		—	\$105,665.21 \$104,234.75	\$98,320.22 (\$11,179.80) ST	\$(\$4,734.73) LT \$11,179.80) ST	\$5,469.00 \$11,533.77	5.56% —
<b>TOTAL CORPORATE FIXED INCOME</b>	85.60%						

**TOTAL CORPORATE FIXED INCOME**  
(includes accrued interest)

85.60%

\$99,873.99

*Watchlist and CreditWatch Indicators. (\*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade*

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann. Income Accrued Interest	Current Yield %
<b>TOTAL MARKET VALUE</b>		\$104,234.75	\$115,126.10	\$(\$4,734.73) LT \$11,179.80) ST	\$5,491.00 \$11,533.77	4.71% —
<b>TOTAL VALUE</b> (includes accrued interest)	100.00%					

**TOTAL VALUE** (includes accrued interest) 100.00%

*Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.*

## ALLOCATION OF ASSETS (includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	\$16,805.88	—	—	—	—	—	—
Corporate Fixed Income ^	—	—	\$99,873.99	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS ^</b>	<b>\$16,805.88</b>	<b>—</b>	<b>\$99,873.99</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

## ACTIVITY

## CASH FLOW ACTIVITY BY DATE

Transaction Settlement Date	Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/10	12/31	Check	NY DEPT OF LAW	Check # 1027		\$175.00	\$175.00
12/9	12/10	Check	GOETZ FITZPATRICK LLP	Check # 1028		(2,786.00)	(2,786.00)
12/14	12/11	Check Deposit	FUNDS RECEIVED	CONFIRM#15121413130020003		40,000.00	40,000.00
12/14	12/14	Account Charge	AAA ANNUAL SERVICE FEE			(150.00)	(150.00)
12/17	12/17	Account Fee Adj	AAA FEE REVERSAL			150.00	150.00
12/17	12/22	Bought	VORNADO REALTY LP 5000 22JA15 ACCRUED INTEREST	327.08	15,000 000	108,6300	(16,628.08)

## Federal Supporting Statements

**2015**

Name(s) as shown on return

The Philip & Ruth Elbahutz Memorial Foundation

PG01  
Your Social Security Number  
46-1424131

Statement #103~

Form 990PF - Part I - Line 23 - Other Expenses Schedule

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable Purpose
NYS Dept of Law filing fees	75	0	0	75
<b>Total</b>	<b>75</b>	<b>0</b>	<b>0</b>	<b>75</b>

PG01  
Statement #103~

Form 990PF - Part I - Line 16(a) - Legal Fees Schedule

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable Purpose
Goetz Fitzpatrick LLP	4,611	3,292	0	1,319
<b>Total</b>	<b>4,611</b>	<b>3,292</b>	<b>0</b>	<b>1,319</b>

PG01  
Statement #107~

Form 990PF - Part I - Line 16(a) - Legal Fees Schedule

**Federal Supporting Statements****2015 PG01**

Name(s) as shown on return

The Philip & Ruth Eibshutz Memorial Foundation

Your Social Security Number

46-1424131**Form 990PF - Part XV - Line 2**  
Application Submission Information

Grant Program

Applicant Name

**Marcia Eibshutz**

Address

**2265 Olinville Avenue  
Bronx, NY 10467**

Telephone

Email Address

Form &amp; Content

**Letter**

Submission Deadline

**None**

Restrictions on Award

**None**