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

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation THE KARPUS FAMILY FOUNDATION, INC	A Employer identification number 47-2479174
Number and street (or P O box number if mail is not delivered to street address) Room/suite 183 SULLY'S TRAIL	B Telephone number 585-389-1643
City or town, state or province, country, and ZIP or foreign postal code PITTSFORD, NY 14534	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,372,747. J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	3,149,687.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	205,004.	205,004.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,931.			
	b Gross sales price for all assets on line 6a 2,983,269.				
	7 Capital gain net income (from Part IV, line 2)		12,931.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	3,367,622.	217,935.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	1,500.	1,500.		0.
	c Other professional fees STMT 3	35,901.	35,901.		0.
	17 Interest				
	18 Taxes STMT 4	154.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	178.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	37,733.	37,401.		0.
	25 Contributions, gifts, grants paid	84,250.			84,250.
	26 **Total expenses and disbursements.** Add lines 24 and 25	121,983.	37,401.		84,250.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	3,245,639.			
	b **Net investment income** (if negative, enter -0-)		180,534.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED MAY 02 2016

SCANNED MAY 2016

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	733,687.	391,129.	391,129.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	290,485.	659,959.	602,110.
	b Investments - corporate stock STMT 7	1,269,083.	2,864,610.	2,721,939.
	c Investments - corporate bonds STMT 8	1,006,669.	2,629,865.	2,657,569.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,299,924.	6,545,563.	6,372,747.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,299,924.	6,545,563.	
	30 Total net assets or fund balances	3,299,924.	6,545,563.	
	31 Total liabilities and net assets/fund balances	3,299,924.	6,545,563.	

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	3,299,924.
2 Enter amount from Part I, line 27a	2	3,245,639.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,545,563.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,545,563.

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	SEE ATTACHED STATEMENT	P		
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	2,983,269.		2,970,338.	12,931.
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				12,931.
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	12,931.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	0.	3,246,258.	.000000
2013			
2012			
2011			
2010			

2	Total of line 1, column (d)	2	.000000
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	.000000
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,196,434.
5	Multiply line 4 by line 3	5	0.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,805.
7	Add lines 5 and 6	7	1,805.
8	Enter qualifying distributions from Part XII, line 4	8	84,250.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	1,805.
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	1,805.
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	1,805.
6 Credits/Payments:			
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	0.
8 Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached		8	42.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	1,847.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ ANTHONY MIRRIONE Telephone no. ▶ 585-389-1643

Located at ▶ 183 SULLY'S TRAIL, PITTSFORD, NY ZIP+4 ▶ 14534

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

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

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	**5b**	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,038,225.
b	Average of monthly cash balances	1b	222,114.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,260,339.
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	4,260,339.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63,905.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,196,434.
6	**Minimum investment return.** Enter 5% of line 5	6	209,822.

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	209,822.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,805.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,805.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	208,017.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	208,017.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	208,017.

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	84,250.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	84,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,805.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	82,445.

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				208,017.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			11,854.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶$ 84,250.				
a Applied to 2014, but not more than line 2a			11,854.	
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				72,396.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				135,621.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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).)

GEORGE W KARPUS

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 ▶ [X] 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				
HUMANE SOCIETY OF ROCHESTER & MONROE COUNTY PCA 99 VICTOR ROAD FAIRPORT, NY 14450		PUBLIC CHARITY	GENERAL PURPOSE	15,000.
PITTY LOVE RESCUE INC. PO BOX 24037 ROCHESTER, NY 14624		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
GENERATION TWO 120 ALLENS CREEKS ROAD ROCHESTER, NY 14618		PUBLIC CHARITY	GENERAL PURPOSE	8,000.
WEBSTER ATHLETIC ASSOCIATION 865 PUBLISHERS PARKWAY WEBSTER, NY 14580		PUBLIC CHARITY	GENERAL PURPOSE	35,000.
ROCHESTER AREA INTERFAITH HOSPITALITY NETWORK 34 MEIGS STREET ROCHESTER, NY 14607		PUBLIC CHARITY	GENERAL PURPOSE	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	84,250.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					205,004.
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					12,931.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		0.	217,935.

13 Total. Add line 12, columns (b), (d), and (e) 13 217,935.

(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).
4	INCOME IS USED TO FUND CHARITABLE CONTRIBUTIONS
8	INCOME IS USED TO FUND CHARITABLE CONTRIBUTIONS

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 4-26-16 Title: SECRETARY/TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
EILEEN C. SEMMLER	[signature]	3/30/16		P01239376

Firm's name ▶ BONADIO & CO., LLP — Firm's EIN ▶ 16-1131146

Firm's address ▶ 171 SULLY'S TRAIL, SUITE 201, PITTSFORD, NY 14534 — Phone no. (585) 381-1000

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

Schedule of Contributors

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

OMB No 1545-0047

2015

Name of the organization	Employer identification number
THE KARPUS FAMILY FOUNDATION, INC	47-2479174

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	Employer identification number
THE KARPUS FAMILY FOUNDATION, INC	47-2479174

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	GEORGE KARPUS 4244 BRYNWOOD DRIVE NAPLES, FL 34119	$ 3,149,686.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE KARPUS FAMILY FOUNDATION, INC	47-2479174

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	21 SHARES BLACKROCK NY MUNI	$ 525,000.	02/24/15
1	19,240 SHARES ISHARES MSCI JAPAN	$ 238,191.	11/30/15
1	1 SHARES PIMCO MUNI INCOME SERS A	$ 25,000.	11/30/15
1	13 SHARES PIMCO MUNI INCOME SERS D	$ 325,000.	11/30/15
1	6 SHARES PUTNAM MUNI	$ 150,000.	11/30/15
1	4010 SHARES VANGUARD SMALL CAP	$ 465,681.	11/30/15

Name of organization	Employer identification number
THE KARPUS FAMILY FOUNDATION, INC	47-2479174

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	3765 SHARES VANGUARD INFO TECH	$ 420,814.	11/30/15

(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: THE KARPUS FAMILY FOUNDATION, INC

Employer identification number: 47-2479174

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(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

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ROCHESTER CHILDREN'S SCHOLARSHIP FUND 131 W BROAD STREET ROCHESTER, NY 14614		PUBLIC CHARITY	GENERAL PURPOSE	11,250.
Total from continuation sheets				11,250.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	204,906.	0.	204,906.	204,906.	
INTEREST	83.	0.	83.	83.	
INTEREST	15.	0.	15.	15.	
TO PART I, LINE 4	205,004.	0.	205,004.	205,004.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,500.	1,500.		0.
TO FORM 990-PF, PG 1, LN 16B	1,500.	1,500.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEE	35,901.	35,901.		0.
TO FORM 990-PF, PG 1, LN 16C	35,901.	35,901.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US DEPT OF TREASURY	154.	0.		0.
TO FORM 990-PF, PG 1, LN 18	154.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER	178.	0.		0.
TO FORM 990-PF, PG 1, LN 23	178.	0.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS		X	659,959.	602,110.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			659,959.	602,110.
TOTAL TO FORM 990-PF, PART II, LINE 10A			659,959.	602,110.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,864,610.	2,721,939.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,864,610.	2,721,939.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	2,629,865.	2,657,569.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,629,865.	2,657,569.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GEORGE W KARPUS 4244 BRYNWOOD DRIVE NAPLES, FL 34119	PRESIDENT, DIRECTOR 0.00	0.	0.	0.
KATHLEEN P KARPUS 21 WOODBURY PLACE ROCHESTER, NY 14618	VICE PRESIDENT, DIRECTOR 0.00	0.	0.	0.
ANTHONY MIRRIONE 183 SULLY'S TRAIL PITTSFORD, NY 14534	SECRETARY/TREASURER,DIRECT 0.00	0.	0.	0.
KATIE POPHAM 164 COURTSHIRE LANE PENFIELD, NY 14526	DIRECTOR 0.00	0.	0.	0.
RODD RIESENBERGER 784 SOMERDALE DRIVE WEBSTER, NY 14580	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Karpus Investment Management

TRANSACTION SUMMARY

THE KARPUS FAMILY FOUNDATION, INC

From 01-01-2015 To 12-31-2015

Trade Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Total Proceeds	Gain/ Loss
SALES							
07-10-2015	1,538	BLACKROCK INTL GRWTH & INC TR COM BENE INTER	6 84	10,521 46	7 25	11,154 30	632 84
07-14-2015	3,462	BLACKROCK INTL GRWTH & INC TR COM BENE INTER	6 84	23,683 54	7 31	25,292 21	1,608 67
01-02-2015	4	BLACKROCK MUNICIPAL 2018 SERS R7	24,000 00		5,000 00	100,000 00	4,000 00
03-18-2015	21	BLACKROCK NY MUNI 2018 SERS T7	25,000 00	525,000 00	25,000 00	525,000 00	0 00
12-22-2015	3,250	BLACKROCK RESOURCES & COMMODITIES	9 98	32,425 25	6 76	21,970 89	-10,454 36
04-02-2015	1	BOULDER GROWTH & INCOME FD INC COM	8 77	8 42	8 47	8 13	-0 29
03-12-2015	2,536	CORNERSTONE PROGRESSIVE RETURN	15 07	38,212 45	15 95	40,438 81	2,226 36
03-18-2015	164	CORNERSTONE PROGRESSIVE RETURN	15 07	2,471 15	15 76	2,584 24	113 09
08-25-2015	4,900	FEDERATED ENHANC TREAS INCM FD COM SH BEN INT	13 02	63,807 80	13 53	66,295 78	2,487 98
07-20-2015	1,400	FIRST TRUST ENERGY INTRASTRUCTURE	22 95	32,128 60	18 98	26,578 23	-5,550 37
11-16-2015	3,200	GABELLI GLOBAL SMALL & M	10 51	33,647 68	11 50	36,799 32	3,151 64
09-18-2015	1,094	GATEWAY FUND-Y	30 03	32,852 82	29 38	32,141 72	-711 10
09-29-2015	2,031	GATEWAY FUND-Y	30 05	61,047 18	28 67	58,236 45	-2,810 73
12-01-2015	21,290	ISHARES MSCI JAPAN ETF	10 43		12 50	266,077 50	44,017 30
12-31-2015	5,800	MONTGOMERY STR INCOME SECS INC COM	16 64	96,513 62	17 74	102,897 80	6,384 18
04-21-2015	0	NEXPOINT RESIDENTIAL TRUST INC	14 00	4 66	13 96	4 65	-0 01
05-01-2015	2,433	NEXPOINT RESIDENTIAL TRUST INC	14 00	34,062 01	14 22	34,603 67	541 66
06-25-2015	460	SOURCE CAPITAL INC	71 61	32,942 62	74 73	34,377 14	1,434 52
12-17-2015	7,672	TRANSAMERICA FLEXIBLE INCOME	8 54	65,549 41	9 06	69,504 32	3,954 91
02-27-2015	295	VANGUARD INDEX FDS S&P 500 ETF SH	125 06		193 25	57,008 85	20,116 15
06-16-2015	160	VANGUARD INDEX FDS S&P 500 ETF SH	190 26	30,441 60	192 30	30,767 44	325 84
07-14-2015	200	VANGUARD INDEX FDS S&P 500 ETF SH	190 26	38,052 00	192 55	38,509 30	457 30
07-15-2015	440	VANGUARD INDEX FDS S&P 500 ETF SH	190 26	83,714 40	193 06	84,944 89	1,230 49
07-16-2015	80	VANGUARD INDEX FDS S&P 500 ETF SH	190 26	15,220 80	194 02	15,521 77	300 97
07-22-2015	95	VANGUARD INDEX FDS S&P 500 ETF SH	190 26	18,074 70	193 30	18,363 04	288 34
07-29-2015	65	VANGUARD INDEX FDS S&P 500 ETF SH	190 26	12,366 90	192 43	12,507 79	140 89
08-04-2015	155	VANGUARD INDEX FDS S&P 500 ETF SH	190 26	29,490 30	191 54	29,688 89	198 59
08-10-2015	70	VANGUARD INDEX FDS S&P 500 ETF SH	190 26	13,318 20	192 62	13,483 40	165 20
09-11-2015	125	VANGUARD INDEX FDS S&P 500 ETF SH	190 26	23,782 50	179 06	22,382 38	-1,400 12
09-22-2015	100	VANGUARD INDEX FDS S&P 500 ETF SH	190 26	19,026 00	176 87	17,687 18	-1,338 82
10-22-2015	70	VANGUARD INDEX FDS S&P 500 ETF SH	190 26	13,318 20	187 57	13,129 91	-188 29
11-11-2015	40	VANGUARD INDEX FDS S&P 500 ETF SH	190 26	7,610 40	190 81	7,632 34	21 94
12-01-2015	3,420	VANGUARD INDEX FDS SMALL CP ETF	94 98		116 56	398,632 97	73,796 28
10-02-2015	360	VANGUARD INFORMATION TECHNOLOGY INDEX ETF	107 39	38,661 00	100 53	36,191 82	-2,469 18
12-01-2015	2,645	VANGUARD INFORMATION TECHNOLOGY INDEX ETF	87 55		112 29	296,997 86	65,435 87

Karpus Investment Management

TRANSACTION SUMMARY

THE KARPUS FAMILY FOUNDATION, INC

From 01-01-2015 To 12-31-2015

Trade Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Total Proceeds	Gain/ Loss
07-22-2015	170	VANGUARD INTL EQUITY INDEX FD FTSE EMR MKT ETF	39 76	6,759 88	39 20	6,663 56	-96 32
02-10-2015	1,500	VANGUARD TOT BD MKT IDX- ADM	10 85	16,275 00	10 94	16,410 00	135 00
06-08-2015	7,500	VANGUARD TOT BD MKT IDX- ADM	10 85	81,375 00	10 72	80,400 00	-975 00
06-17-2015	7,900	VANGUARD TOT BD MKT IDX- ADM	10 85	85,715 00	10 74	84,846 00	-869 00
07-09-2015	3,000	VANGUARD TOT BD MKT IDX- ADM	10 85	32,550 00	10 73	32,190 00	-360 00
08-07-2015	7,900	VANGUARD TOT BD MKT IDX- ADM	10 86	85,810 17	10 78	85,162 00	-648 17
08-20-2015	9,700	VANGUARD TOT BD MKT IDX- ADM	10 94	106,158 46	10 80	104,760 00	-1,398 46
08-25-2015	11	VANGUARD TOT BD MKT IDX- ADM	10 88	116 37	10 78	115 30	-1 07
11-16-2015	460	WISDOMTREE TR JAPN HEDGE EQT	57 42	26,412 28	55 02	25,307 46	-1,104 82
TOTAL						**2,983,269.31**	**202,789.90**

Blackrock	100,000
Ishares	263,871
Van Sm Cap	398, 362
Van Index	43,346
Van Info	295, 632
TOTAL	2,970,338

usbank.

THE KARPUS FAMILY FOUNDATION INC
ACCOUNT NUMBER: 19-12652130

December 1, 2015 to December 31, 2015

PORTFOLIO DETAIL

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Cash and Cash Equivalents								
Taxable Cash Equivalents								
First Amencan Govemment Obligation - 31846V203 Fund Cl Y								
164,402.730	1.0000	164,402.73	164,402.73	0 00	2.6	0 01	9.90	2.39
US Bank Money Market (Mmda) It&c - 991070749								
192,615.660	1 0000	192,615.66	192,615.66	0 00	3 0	0 10	192.62	5.51
Total Taxable Cash Equivalents		**$357,018.39**	**$357,018.39**	**$0.00**	**5.6%**		**$202.52**	**$7.90**
Total Cash and Cash Equivalents		**$357,018.39**	**$357,018.39**	**$0.00**	**5.6%**		**$202.52**	**$7 90**
Equity								
U.S. Equity								
Adams Express - ADX								
8,200.000	12.8300	105,206.00	110,788.15	-5,582 15	1 7	0 31	328.00	0 00
Blackrock Enhanced Equity Dividend T - BDJ								
14,200 000	7 6100	108,062.00	109,489.02	-1,427 02	1.7	7 36	7,952.00	0.00
Blackrock Science and Technology - BST Trust								
6,200.000	17 3100	107,322.00	104,943 01	2,378 99	1.7	6 93	7,440.00	0.00
Boulder Growth and Income Fund - BIF								
4,119.000	7.7400	31,881 06	36,119.98	-4,238.92	0.5	7 31	2,331.35	0.00
Gabelli Divid & Income Tr - GDV								
4,470 000	18.4600	82,516.20	89,755.48	-7,239.28	1 3	7 15	5,900.40	0.00
Gabelli Equity Tr Inc - GAB								
24,500.000	5 3100	130,095.00	138,827.44	-8,732 44	2 0	14.31	18,620.00	0 00
General Amem Invs Inc - GAM Com								
4,750.000	31 9400	151,715.00	153,822 15	-2,107.15	2 4	1 06	1,615.00	0.00

usbank.

THE KARPUS FAMILY FOUNDATION INC
ACCOUNT NUMBER: 19-12652130

December 1, 2015 to December 31, 2015

PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Liberty All Star Equity Fd - USA Sh Ben Int								
19,700.000	5 3500	105,395.00	112,032 19	-6,637.19	1 7	9 72	10,244.00	0.00
Madison Strategic Sector Prem Fd - MSP								
3,150.000	10.7700	33,925.50	37,154.25	-3,228.75	0 5	9 66	3,276.00	0 00
Nuveen Dow 30 Dynamic Overwrite - DIAX								
2,650.000	14.3600	38,054.00	40,175.37	-2,121.37	0.6	7 41	2,819.60	0.00
Tekla Healthcare Opportunities Fund - THQ								
6,200.000	17.3900	107,818.00	106,003.22	1,814.78	1.7	28.63	30,869.80	0.00
Tri Continental Corp - TY								
4,300.000	20.0200	86,086.00	90,109.64	-4,023 64	1.4	4 18	3,594.80	0.00
Vanguard Info Tech Etf - VGT			125,182.40					
1,120.000	108.2900	121,284.80	~~101,499.22~~	19,785 58	1 9	2.56	3,109.12	0.00
Vanguard Mid Cap Etf - VO								
290.000	120.1100	34,831.90	36,006.40	-1,174.50	0.5	2.90	1,008.62	0.00
Vanguard S P 500 Etf - VOO								
1,300.000	186 9300	243,009.00	246,536.97	-3,527.97	3 8	2.10	5,110.30	0.00
Vanguard Small Cap Etf - VB			162,582					
1,400.000	110 6400	154,896.00	~~151,605.13~~	3,290 87	2 4	2.86	4,438.00	0.00
Vanguard Total Stock Mkt Etf - VTI								
745 000	104.3000	77,703.50	76,464.32	1,239 18	1 2	1.98	1,539.92	0 00
Voya Infrastructure Industrials - IDE Matls								
6,000.000	12.2600	73,560.00	75,373.20	-1,813 20	1 2	11 91	8,760 00	2,190 00
Zweig Fund Inc - ZF								
4,500.000	13.1400	59,130.00	63,792 72	-4,662.72	0 9	5.81	3,433.50	117 00
Total U.S. Equity		**$1,852,490.96**	**~~$1,880,497.86~~** 1,915,158.13	**-$28,006.90**	**29.1%**		**$122,390.41**	**$2,307.00**

Developed Foreign

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Blackrock Global Opp Eqty Tr - BOE								
2,500.000	12.7600	31,900.00	33,778.21	-1,878.21	0.5	9.12	2,910.00	0 00

PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Ishares Msci Canada Index Etf - EWC								
2,130.000	21.5000	45,795.00	56,215.37	-10,420.37	0 7	2.33	1,069.26	0.00
Japan Smaller Capitalization Fd Inc - JOF								
7,010.000	10.2300	71,712.30	69,642.37	2,069 93	1 1	1 63	1,170 67	0 00
Nuveen Global Equity Income Fund - JGV								
2,600.000	10.9200	28,392.00	33,207 20	-4,815 20	0.4	8 57	2,433 60	0.00
Singapore Fund Common - SGF								
2,600.000	8.5600	22,256.00	31,490 94	-9,234 94	0 4	11.68	2,600.00	650 00
Swiss Helvetia Fd Inc - SWZ								
7,000.000	10.5600	73,920.00	75,355 00	-1,435.00	1 2	0.63	462.00	0 00
Vanguard Ftse Europe Etf - VGK								
4,830.000	49 8800	240,920.40	256,754.20	-15,833.80	3.8	3.25	7,834.26	0.00
Vanguard Ftse Pacific Etf - VPL								
1,700.000	56.6700	96,339.00	99,102 84	-2,763.84	1.5	2.43	2,340.90	0 00
Voya Global Equity Dividend Premium - IGD Opp								
3,500.000	7 0000	24,500 00	29,497 65	-4,997 65	0 4	13 03	3,192.00	266 00
Wells Fargo Adv Glo Div Opp - EOD								
10,000 000	5.9200	59,200 00	64,124 29	-4,924.29	0 9	12 16	7,200.00	1,800 00
Total Developed Foreign		**$694,934 70**	**$749,168 07**	**-$54,233.37**	**10.9%**		**$31,212.69**	**$2,716.00**
Emerging Foreign								
Asia Pac Fd Inc - APB								
6,910.000	10.0700	69,583.70	76,430 77	-6,847 07	1 1	5.06	3,524 10	3,524.10
Morgan Stanley India Investment Fund - IIF Inc								
2,000 000	25.4700	50,940 00	51,440.00	-500 00	0.8	0 00	0.00	81.10
Templeton Emerging Markets Fund - EMF								
2,200.000	9.9700	21,934.00	33,444.62	-11,510 62	0.3	3.14	688.60	0 00

usbank.

THE KARPUS FAMILY FOUNDATION INC
ACCOUNT NUMBER: 19-12652130

December 1, 2015 to December 31, 2015

PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Vanguard Ftse Emerging Markets Etf - VWO								
980 000	32.7100	32,055.80	38,968.72	-6,912.92	0 5	3.26	1,044 68	0.00
Total Emerging Foreign		$174,513.50	$200,284.11	-$25,770 61	2.7%		$5,257.38	$3,605.20
Total Equity		$2,721,939.16	~~$2,829,950.04~~ 2,864,410.31	-$108,010.88	42.8%		$158,860.48	$8,628.20
Fixed Income Non-Taxable								
Fixed Income Non-Taxable U.S.								
Eaton Vance Insured Muni Bnd - EIM Standard & Poors Rating: N/R								
22,927.000	12.9800	297,592.46	290,485.09	7,107.37	4.7	5 90	17,562 08	0 00
Total Fixed Income Non-Taxable U.S.		$297,592.46	$290,485.09	$7,107.37	4.7%		$17,562 08	$0.00
Total Fixed Income Non-Taxable		$297,592.46	$290,485.09	$7,107.37	4.7%		$17,562.08	$0 00
Fixed Income Taxable								
Taxable U.S.								
Alliancebernstein Income Fund Inc - ACG Standard & Poors Rating: N/R								
35,600.000	7.6700	273,052.00	272,546.36	505.64	4.3	4.99	13,634.80	3,239.60
Allianzgi Cvt Inc Fund - 018828608 0.000% Pfd Auction Rate Var Ser E								
4.000	25,000.0000	100,000 00	72,000.00	28,000 00	1 6	0.00	0.01	0.00
Blackrock Core Cond Trust - BHK Standard & Poors Rating N/R								
7,400 000	12.6400	93,536.00	98,583.25	-5,047.25	1 5	6.74	6,304.80	525.40
Blackrock Income Tr - BKT Standard & Poors Rating N/R								
24,100.000	6.3800	153,758.00	155,048.54	-1,290.54	2.4	5 83	8,965.20	747.10
Duff & Phelps Util & Corporate Bd Tr - DUC Standard & Poors Rating N/R								
8,000.000	9 1900	73,520.00	77,344.00	-3,824.00	1.2	6.53	4,800.00	0.00

usbank.

THE KARPUS FAMILY FOUNDATION INC
ACCOUNT NUMBER: 19-12652130

December 1, 2015 to December 31, 2015

PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Eaton Vance Flt - 27828Q303 0 197% Pfd Auction Rate								
2.000	25,000 0000	50,000.00	50,000.00 ✓	0.00	0.8	0.00	0.00	0.00
Eaton Vance Pa - 27826T200 6.474% Pfd Auction Rate Standard & Poors Rating: AAA								
4 000	25,000.0000	100,000.00	84,000.00	16,000 00	1 6	0.00	0.26	0.00
Fort Dearborn Income Secs Inc - FDI Standard & Poors Rating: N/R								
4,600.000	14.5100	66,746.00	64,883.46	1,862.54	1.1	4 48	2,990.00	0 00
M F S Inter Income Tr - MIN Sh Ben Int Standard & Poors Rating: N/R								
41,600.000	4.5700	190,112.00	193,857 95	-3,745 95	3 0	9 72	18,470 40	0 00
Morgan Stanley Income Securities Inc - ICB Standard & Poors Rating: N/R								
5,500.000	16.8700	92,785.00	97,273.91	-4,488.91	1.5	3.20	2,970 00	0.00
Nuveen Build American Bond - NBB Standard & Poors Rating N/R								
3,900.000	20.0900	78,351.00	75,401 82	2,949 18	1.2	6.69	5,241.60	0.00
Pimco Muni Inc - 72200W205 2.558% Pfd Auction Rate								
1.000	25,000.0000	25,000.00	25,000 ~~21,500.00~~	3,500.00	0 4	0.00	0.03	0.00
Pimco Muni Inc2 - 72200W502 5.088% Pfd Auction Rate								
13.000	25,000.0000	325,000.00	325,000 ~~243,750.00~~	81,250.00	5.1	0.00	0.66	26.78
Putnam Muni Opp - 746922400 5.087% Pfd Auction Rate								
6.000	25,000.0000	150,000.00	150,000 ~~133,500.00~~	16,500.00	2.4	0 00	0.31	12.36
Vanguard Total Bond Market Index Adm - VBTLX #584 Standard & Poors Rating: N/A								
46,860.356	10.6400	498,594.19	500,000.00	-1,405.81	7 8	2 48	12,371.13	991.72
Total Taxable U.S.		$2,270,454.19	~~$2,139,689.29~~ 2,240,939.29	$130,764.90	35.7%		$75,749.20	$5,542.96

usbank.

THE KARPUS FAMILY FOUNDATION INC
ACCOUNT NUMBER: 19-12652130

December 1, 2015 to December 31, 2015

PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Taxable Inflation Protected Securities								
Waclay US Treas Infl Prot 2 - WIW Standard & Poors Rating N/R								
8,700.000	10.2900	89,523.00	98,440.50	-8,917 50	1 4	3.91	3,497.40	0.00
Total Taxable Inflation Protected Securities		$89,523.00	$98,440.50	-$8,917.50	1.4%		$3,497.40	$0.00
Total Fixed Income Taxable		$2,359,977.19	~~$2,238,129 79~~ 2,339,379.79	$121,847.40	37.1%		$79,246.60	$5,542.96
Real Estate								
U.S. Listed Real Estate								
Cohen & Steers Quality Income Rlty - RQI								
2,700 000	12.2200	32,994.00	32,749.05	244.95	0.5	7.86	2,592.00	0.00
Total U.S. Listed Real Estate		$32,994.00	$32,749.05	$244.95	0.5%		$2,592.00	$0.00
Total Real Estate		$32,994.00	$32,749.05	$244.95	0.5%		$2,592.00	$0.00
Other								
Allianzgi Equity Convertible Income - NIE								
3,500.000	17.9600	62,860 00	64,351 20	-1,491 20	1 0	8 46	5,320.00	1,330 00
Blackrock Credit Allocation Income - BTZ Trust								
15,700.000	12.3400	193,738.00	194,636 40	-898.40	3.0	7 83	15,166.20	1,263.85
First Trust Enhanced Equity Inc Fd - FFA								
5,500.000	13.2000	72,600.00	74,866.00	-2,266.00	1 1	4 09	2,970.00	0.00
Nexpoint Credit Strategies Fund - NHF								
5,600.000	20.4400	114,464.00	166,383.25	-51,919.25	1.8	14.09	16,128.00	0.00

usbank.

THE KARPUS FAMILY FOUNDATION INC
ACCOUNT NUMBER. 19-12652130

December 1, 2015 to December 31, 2015

PORTFOLIO DETAIL (continued)

Security Description / Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	Accrued Income
Zweig Total Return - ZTR								
10,300.000	12.1800	125,454.00	126,973.25	-1,519 25	2 0	7 91	9,918 90	216 30
Total Other		$569,116.00	$627,210.10 ✓	-$58,094.10	9.0%		$49,503.10	$2,810.15
			6,511,452					
Total Assets		$6,338,637.20	~~$6,375,542.46~~	-$36,905.26	99.7%		$307,966.78	$16,989.21
Accrued Income		$16,989.21	$16,989.21		0.3%			
Grand Total		$6,355,626.41	$6,392,531.67		100.0%			
Estimated Current Yield						4.85		

PORTFOLIO DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value Values shown do not necessarily reflect prices at which assets could be bought or sold Values are updated based on internal policy and may be updated less frequently than statement generation For additional information, please contact your U.S Bank representative

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation