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Form **990-PF**

Department of the Treasury

Internal Revenue Service

Return of Private Foundation

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

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Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation THE MAX MINSKY AND FLORENCE MINSKY GOLDSTEIN FAMILY FOUNDATION INC		<b>A Employer identification number</b>  65-0817349	
Number and street (or P O box number if mail is not delivered to street address) C/O HIRSH CO 7990 SW 117TH AVE		Room/suite	<b>B</b> Telephone number (see instructions)  (305) 595-7100
City or town, state or province, country, and ZIP or foreign postal code MIAMI, FL 33183			
<b>G</b> Check all that apply <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/>  <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>  <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$</b> 1,934,557		<b>J</b> 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.)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		Revenue and expenses per books <b>(a)</b>	Net investment income <b>(b)</b>	Adjusted net income <b>(c)</b>	Disbursements for charitable purposes <b>(d)</b> (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule) . . . . .				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities . . . . .	58,625	58,625	58,625	
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10  638,673	-68,442			
	<b>b</b> Gross sales price for all assets on line 6a 638,673				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . .		3,218		
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
Operating and Administrative Expenses	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .	300		300	
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	-9,517	61,843	58,925	
	<b>13</b> Compensation of officers, directors, trustees, etc	12,000	6,000		
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule). . . . .	900	900		
	<b>b</b> Accounting fees (attach schedule). . . . .	13,611	13,611		
	<b>c</b> Other professional fees (attach schedule) . . . . .				
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see instructions) . . . .	1,194	1,026	1,026	
	<b>19</b> Depreciation (attach schedule) and depletion . . .				
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings. . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule). . . . .	20,357	20,357	20,357	
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	48,062	41,894	21,383	0
	<b>25</b> Contributions, gifts, grants paid . . . . .	100,200			100,200
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	148,262	41,894	21,383	100,200
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	-157,779			
	<b>b Net investment income</b> (if negative, enter -0-)		19,949		
	<b>c Adjusted net income</b> (if negative, enter -0-) . . . .			37,542	

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 . . . . .	5,710	4,838	4,838
	2	Savings and temporary cash investments . . . . .	101,024	64,527	64,527
	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) . . . . .	1,334,271	1,349,626	1,375,247
	c	Investments—corporate bonds (attach schedule) . . . . .	495,339	464,322	429,759
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans. . . . .			
	13	Investments—other (attach schedule) . . . . .	177,214	72,466	60,186
	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)	2,113,558	1,955,779	1,934,557	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule). . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities(add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances	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 . . . . .			
	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 . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,113,558	1,955,779	
	30	Total net assets or fund balances(see instructions) . . . . .	2,113,558	1,955,779	
31	Total liabilities and net assets/fund balances(see instructions) . . . . .	2,113,558	1,955,779		

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	2,113,558
2	Enter amount from Part I, line 27a . . . . .	2	-157,779
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3 . . . . .	4	1,955,779
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	1,955,779

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co )		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr )	Date sold (d) (mo , day, yr )
1a				
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (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			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) 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	3,218
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 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	99,000	2,130,000	0 046479
2013	91,198	1,018,000	0 089585
2012	9,007	171,000	0 052673
2011	7,950	180,300	0 044093
2010	7,700	170,000	0 045294

2	Total of line 1, column (d). . . . .	2	0 278124
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 055625
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5. . . . .	4	2,002,000
5	Multiply line 4 by line 3. . . . .	5	111,361
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	199
7	Add lines 5 and 6. . . . .	7	111,560
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	100,200

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

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1  
Date of ruling or determination letter \_\_\_\_\_  
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b . . . . .

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

3

Add lines 1 and 2. . . . .

3

399

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .

5

399

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

8

Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

8

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed. . . . .

9

399

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 2015 estimated tax 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

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .  
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1b

c

Did the foundation file Form 1120-POL for this year? . . . . .

1c

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

No

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

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .

4a

No

b

If "Yes," has it filed a tax return on Form 990-T 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

No

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

Yes

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

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions):  
FL

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

Yes

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

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. . . . .

10

No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶HIRSH COMPANY CPA'S Telephone no ▶(305) 595-7100 Located at ▶7990 SW 117TH AVE 215 MIAMI FL ZIP+4 ▶33183			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶	15		
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>	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? . . . . . <input type="checkbox"/>	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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . . <input type="checkbox"/>	2b		
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i> ) . . . . . <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

**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

5b		
----	--	--

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JOYCE NUSSBAUM	PRESIDENT	4,000	0	0
134 DONALDSON STREET HIGHLAND PARK, NJ 08904	5 00			
MICHAEL HIRSH	VP	4,000	0	0
7990 SW 117 AVENUE 215 MIAMI, FL 33183	5 00			
CHARLES HIRSH	SEC/TREAS	4,000	0	0
7990 SW 117 AVENUE 215 MIAMI, FL 33183	5 00			

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

[illegible]

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

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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



**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	2,036,000
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	86,000
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	2,122,000
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	2,122,000
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	120,000
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	2,002,000
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	100,100

**Part XI**

**Distributable Amount**  
(see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	100,100
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5. . . . .	<b>2a</b>	399
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	399
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	99,701
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	99,701
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	99,701

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	100,200
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	100,200
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	100,200

**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				99,701
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				36,181
e From 2014.				
f Total of lines 3a through e.	36,181			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 100,200				
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.				99,701
e Remaining amount distributed out of corpus	499			
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	36,680			
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 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				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.	36,680			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				36,181
d Excess from 2014.				
e Excess from 2015.				499

## Part XIV

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

**b** 85% of line 2a . . . . .

**d** Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .

**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**

[illegible]

## Part XV

## 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) )

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

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed

**b** The form in which applications should be submitted and information and materials they should include

**c** Any submission deadlines

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV**

Supplementary Information(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<div><b>a</b> <i>Paid during the year</i></div> <div>See Additional Data Table</div>				
<div><b>Total</b> . . . . .</div>			<div><b>3a</b></div>	100,200
<div><b>b</b> <i>Approved for future payment</i></div>				
<div><b>Total</b> . . . . .</div>			<div><b>3b</b></div>	

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	
<b>1</b>	Program service revenue					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments. . . . .					
<b>3</b>	Interest on savings and temporary cash investments . . . . .					
<b>4</b>	Dividends and interest from securities. . . . .			14	58,625	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property. . . . .					
<b>b</b>	Not debt-financed property. . . . .					
<b>6</b>	Net rental income or (loss) from personal property . . . . .					
<b>7</b>	Other investment income. . . . .					
<b>8</b>	Gain or (loss) from sales of assets other than inventory . . . . .			14	3,218	-71,660
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory . . . . .					
<b>11</b>	Other revenue <b>a</b> MISCELLANEOUS INCOME _____			1	300	
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal Add columns (b), (d), and (e). . . . .				62,143	-71,660
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). . . . . (See worksheet in line 13 instructions to verify calculations )			<b>13</b>		-9,517

[illegible]

**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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

[illegible]

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

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

\* \* \* \* \*

2016-06-07

\* \* \* \* \*

Signature of officer or trustee

Date

Title

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

Print/Type preparer's name  
JAMES G KAPHUSMAN

Preparer's Signature

Date  
2016-06-09

Check if self-employed ☐

PTIN P00047354

Firm's name   
HIRSH AND COMPANY CPA'S

Firm's EIN 59-2161649

Firm's address 7990 SW 117TH AVE STE 215 MIAMI, FL 331834865

Phone no (305) 595-7100

Form 990PF Part XV Line 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
Name and address (home or business)				
<b>a</b> Paid during the year				
A FOUNDATION BUILDING STRENGTH 2450 EL CAMINO REAL PALO ALTO,CA 94306		PC	COMMUNITY FUND	1,000
ACADAMY FOR INT'L EDUCATION 585 GLENQWOOD AVE MENLO PARK,CA 94025		PC	EDUCATIONAL	5,000
ANSHE EMETH TEMPLE 222 LIVINGSTON AVE NEW BRUNSWICK,NJ 08901		PC	RELIGIOUS	10,000
ATARAH MONTESSORI 1414 SW 22ND STREET MIAMI,FL 33145		PC	EDUCATIONAL	500
CENTER FOR REPRODUCTIVE RIGHTS 120 WALOL STREET NEW YORK,NY 10005		PC	EDUCATIONAL	5,000
CHABAD AT CIVIC CENTER 5701 MARIUS STREET MIAMI,FL 33146		PC	RELIGIOUS	1,500
CHABAD AT FIU 10031 SW 15TH TERRACE MIAMI,FL 33174		PC	RELIGIOUS	14,000
CHABAD OF DOWNTOWN CG 550 BILTMORE WAY CORAL GABLES,FL 33134		PC	RELIGIOUS	2,000
CHABAD OF THE GROVE 3713 MAIN HWY COCONUT GROVE,FL 33133		PC	RELIGIOUS	1,000
COMM FOOD BANK OF NJ 31 EVANS TERMINAL HILLSIDE,NJ 07205		PC	COMMUNITY FUND	2,500
COMPASSION CHOICES PO BOX 101810 DENVER,CO 80250		PC	HUMANITARIAN	10,000
DOCTORS WITHOUT BORDERS 333 7TH AVE NEW YORK,NY 10001		PC	COMMUNITY FUND	1,000
ELIAH'S PROMISE 211 LIVINGSTON AVE NEW BRUNSWICK,NJ 08901		PC	RELIGIOUS	2,000
ENGENDERHEALTH 440 NINTH AVENUE NEW YORK,NY 10001		PC	HUMANITARIAN	1,000
FINAL EXIT NETWORK PO BOX 10071 TALLAHASSEE,FL 32302		PC	HUMANITARIAN	2,000
<b>Total . . . . .</b>				100,200

Form 990PF Part XV Line 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
Name and address (home or business)				
<b>a</b> Paid during the year				
FRIENDSHIP CIRCLE 8700 SW 112 STREET MIAMI,FL 33176		PC	HUMANITARIAN	1,500
GOUCHER COLLEGE 1021 DULANEY VALLEY ROAD BALTIMORE,MD 21204		PC	EDUCATIONAL	2,000
HIMALAYAN CATARACT PROJECT PO BOX 55 WATERBURY,VT 05676		PC	HUMANITARIAN	200
IPAS PO BOX 9990 CHAPEL HILL,NC 27515		PC	HUMANITARIAN	5,000
IPPFWHR 120 WALL STREET NEW YORK,NY 10005		PC	HUMANITARIAN	2,500
JEWISH CO-OP 2751 VAN BUREN STREET HOLLYWOOD,FL 33020		PC	RELIGIOUS	6,500
JEWISH FAMILY VOCATIONAL 2821 KLEMPNER WAY LOUISVILLE,KY 40205		PC	RELIGIOUS	500
JEWISH FED IN THE HEART OF NJ 230 OLD BRIDGE TURNPIKE SOUTH RIVER,NJ 08882		PC	RELIGIOUS	1,000
JEWISH FED OF GREATER MIAMI 4200 BISCAYNE BLVD MIAMI,FL 33137		PC	RELIGIOUS	500
MAKHELAT HAMERCAZ 222 LIVINGSTON AVE NEW BRUNSWICK,NJ 08901		PC	RELIGIOUS	500
MAZON 1990 BUNDY DRIVE LOS ANGELES,CA 90025		PC	HUMANITARIAN	2,000
NARAL PRO-CHOICE 1156 15TH ST NW STE 700 WASHINGTON,DC 20005		PC	HUMANITARIAN	1,000
NATIONAL YIDDISH BOOK CENTER 1021 WEST STREET AMHERST,MA 01002		PC	EDUCATIONAL	2,000
NTSAD 2001 BEACON STREET 204 BOSTON,MA 02135		PC	COMMUNITY FUND	1,000
OCEAN CONSERVANCY 1300 19TH STREET NW WASHINGTON,DC 20036		PC	HUMANITARIAN	1,000
<b>Total . . . . .</b>				100,200



Form 990PF Part XV Line 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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
PLANNED PARENTHOOD FDTN OF AMERICA PO BOX 97166 WASHINGTON,DC 20077		PC	HUMANITARIAN	7,500
THE NATURE CONSERVANCY 4245 N FAIRFAX DRIVE 100 ARLINGTON,VA 22203		PC	EDUCATIONAL	1,000
UNIVERSITY OF MIAMI CHABAD 5701 MARIUS STREET CORAL GABLES,FL 33146		PC	RELIGIOUS	500
ZAMIR CHORAL FOUNDATION 475 RIVERSIDE DRIVE NEW YORK,NY 10115		PC	COMMUNITY FUND	1,000
FISHER ISLAND DAY SCHOOL 2 VALENCIA DRIVE MIAMI BEACH,FL 33109		PC	EDUCATIONAL	2,500
FINCA INTERNATIONAL 1201 15TH ST NW WASHINGTON,DC 20005		PC	HUMANITARIAN	2,000
<b>Total . . . . .</b>			<b>3a</b>	100,200

TY 2015 Accounting Fees Schedule

**Name:** THE MAX MINSKY AND FLORENCE MINSKY  
GOLDSTEIN FAMILY FOUNDATION INC  
**EIN:** 65-0817349

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	13,611	13,611		

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

TY 2015 Gain/Loss from Sale of Other Assets Schedule

Name: THE MAX MINSKY AND FLORENCE MINSKY  
GOLDSTEIN FAMILY FOUNDATION INC  
EIN: 65-0817349

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
IBM	2014-12	PURCHASE	2015-01		10,041	10,253			-212	
ALBEMARLE CORP	2014-12	PURCHASE	2015-04		703	725			-22	
CINCINNATI FINANCIAL CORP	2014-12	PURCHASE	2015-04		860	823			37	
MOSAIC CO	2014-12	PURCHASE	2015-04		2,046	2,065			-19	
COMMUNICATIONS SALES & LEASING	2014-12	PURCHASE	2015-04		6	8			-2	
WINDSTREAM HLDGS	2014-12	PURCHASE	2015-04		6	12			-6	
WINDSTREAM HLDGS	2014-12	PURCHASE	2015-06		1,770	3,991			-2,221	
MFO RS INVT TR GLOBAL	2014-12	PURCHASE	2015-08		81,282	106,606			-25,324	
ALBERMARLE CORP	2014-12	PURCHASE	2015-09		14,515	19,576			-5,061	
MFC FLEXSHARES TR MORNINGSTAR GLOBAL	2015-08	PURCHASE	2015-11		9,910	10,984			-1,074	
MFO RS INVT TR GLOBAL NATURAL RE FD	2014-12	PURCHASE	2015-11		17	25			-8	
MFB NORTHN FDS MM GLOBAL RE	2014-12	PURCHASE	2015-12		18,181	21,000			-2,819	
MFB NORTHN FDS MULTIMGR MID CAP	2014-12	PURCHASE	2015-12		27,179	31,999			-4,820	
CORNING INC	2013-12	PURCHASE	2015-01		1,650	1,231			419	
DOMINION RES INC VA	2013-12	PURCHASE	2015-01		5,885	4,939			946	
PAYCHEX	2013-12	PURCHASE	2015-01		1,346	1,264			82	
PHILIP MORRIS INTL	2013-12	PURCHASE	2015-01		7,756	8,341			-585	
KINDER MORGAN INC	2014-01	PURCHASE	2015-02		23	16			7	
BRISTON MYERS SQUIBB	2013-12	PURCHASE	2015-04		641	512			129	
CISCO SYS	2013-07	PURCHASE	2015-04		555	512			43	
COCA COLA	2013-07	PURCHASE	2015-04		689	696			-7	
FEDERATED INVS INC	2013-12	PURCHASE	2015-04		618	480			138	
GENERAL DYNAMICS CORP	2013-12	PURCHASE	2015-04		532	359			173	
HASBRO	2013-12	PURCHASE	2015-04		841	677			164	
KINDER MORGAN	2014-01	PURCHASE	2015-04		3,055	2,032			1,023	
LOWES COMPANIES	2013-12	PURCHASE	2015-04		3,054	4,812			-1,758	
PAYCHEX	2013-12	PURCHASE	2015-04		2,979	2,658			321	
REORG/LORILLARD CASH AND STOCK MGR	2013-12	PURCHASE	2015-06		31,884	22,803			9,081	
ALTRIA GROUP	2013-12	PURCHASE	2015-06		1,224	933			291	
REYNOLDS AMERICAN INC	2013-12	PURCHASE	2015-07		56	38			18	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
MFB NORTHN FDS MULTI-MGR EMERGING MK	2013-07	PURCHASE	2015-08		20,474	22,667			-2,193	
HASBRO	2013-12	PURCHASE	2015-09		4,445	2,918			1,527	
MFB NORTHN FDS FIXED INCOME	2014-10	PURCHASE	2015-10		62,132	63,038			-906	
CORNING INC	2014-10	PURCHASE	2015-10		16,922	16,970			-48	
FEDERATED INVS INC	2013-12	PURCHASE	2015-11		4,387	3,760			627	
FEDERATED INVS INC	2013-12	PURCHASE	2015-11		1,458	1,253			205	
FEDERATED INVS INC	2013-12	PURCHASE	2015-11		12,809	11,148			1,661	
MFB NORTHERN FDS	2014-10	PURCHASE	2015-11		8,976	9,206			-230	
MFB NORTHN FDS MULTI-MGR GLOBAL RE	2014-12	PURCHASE	2015-12		42,886	49,583			-6,697	
MFB NORTHN MULTIMGR EMG MKTS	2014-12	PURCHASE	2015-12		119,853	135,482			-15,629	
MFB NORTHN MULTI MGR MID CAP	2014-12	PURCHASE	2015-12		61,810	72,105			-10,295	
MFB NORTHN HI YIELD FXD INCOME	2014-12	PURCHASE	2015-12		49,999	58,615			-8,616	

**TY 2015 Investments Corporate Bonds Schedule**

**Name:** THE MAX MINSKY AND FLORENCE MINSKY  
GOLDSTEIN FAMILY FOUNDATION INC

**EIN:** 65-0817349

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE STATEMENTS ATTACHED:		
- NORTHERN TRUST A/C U8149	464,322	429,759

## TY 2015 Investments Corporate Stock Schedule

**Name:** THE MAX MINSKY AND FLORENCE MINSKY  
GOLDSTEIN FAMILY FOUNDATION INC

**EIN:** 65-0817349

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE STATEMENTS ATTACHED:		
- NORTHERN TRUST A/C U8149	1,349,626	1,375,247

**TY 2015 Investments - Other Schedule**

**Name:** THE MAX MINSKY AND FLORENCE MINSKY  
GOLDSTEIN FAMILY FOUNDATION INC

**EIN:** 65-0817349

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE STATEMENTS ATTACHED:			
NORTHERNTRUST A/C U8149			
- REAL ESTATE INDEX FUND	AT COST	72,466	60,186
- COMMODITIES	AT COST		

TY 2015 Legal Fees Schedule

**Name:** THE MAX MINSKY AND FLORENCE MINSKY  
GOLDSTEIN FAMILY FOUNDATION INC  
**EIN:** 65-0817349

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	900	900		



TY 2015 Other Expenses Schedule

**Name:** THE MAX MINSKY AND FLORENCE MINSKY  
GOLDSTEIN FAMILY FOUNDATION INC  
**EIN:** 65-0817349

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
CASH MANAGEMENT EXPENSE	16,364	16,364	16,364	
ADMINISTRATIVE EXPENSES	3,993	3,993	3,993	

TY 2015 Other Income Schedule

**Name:** THE MAX MINSKY AND FLORENCE MINSKY  
GOLDSTEIN FAMILY FOUNDATION INC  
**EIN:** 65-0817349

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	300		300

TY 2015 Taxes Schedule

**Name:** THE MAX MINSKY AND FLORENCE MINSKY  
GOLDSTEIN FAMILY FOUNDATION INC  
**EIN:** 65-0817349

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NT A/C 2342118 - FOREIGN TAXES	1,026	1,026	1,026	
2014 IRS FORM 990-PF	168			

**The Max Minsky Family and Florence Minsky PF**  
**2014 IRS Form 990 PF**  
**Northern Trust a/c #23-20691 & a/c #23-42118**  
**December 31, 2014**

	<u>Cost</u>
<u><b>Northern Trust a/c #23-20691</b></u>	
<b>Equity Securities:</b>	
Large Cap	\$ 408,154
Mid Cap	124,786
Small Cap	16,642
<b>Total Equity Securities</b>	<u>\$ 549,582</u>
<b>Subtotal - Northern Trust a/c #20691</b>	<u>\$ 549,582</u>
<u><b>Northern Trust a/c # 23-42118</b></u>	
<b>Equity Securities:</b>	
Large Cap	\$ 94,902
Mid Cap	104,104
Small Cap	52,761
International Developed	374,773
International Emerging	158,148
<b>Total Equity Securities</b>	<u>\$ 784,688</u>
<b>Fixed Income Securities:</b>	
Corporate Bonds	\$ 450,685
Other Bonds	44,654
<b>Total Fixed Income Securities</b>	<u>\$ 495,339</u>
<b>Other Investments:</b>	
Real Estate	\$ 70,583
Commodities	106,631
<b>Total Other Investment</b>	<u>\$ 177,214</u>
<b>Subtotal - Northern Trust a/c #23-42118</b>	<u>\$ 1,457,242</u>
<b>Total Equity Securities &amp; Investment for Northern Trust a/c #23-20691 &amp; a/c #23-42118</b>	<u>\$ 2,006,823</u>
<u><b>Cash &amp; Short-Term Investments:</b></u>	
Northern Trust a/c #23-20691	\$ 22,428
Northern Trust a/c #23-42118	78,597
	<u>\$ 101,024</u>
<b>Per 12-31-2014 Northern Trust Brokerage</b>	<u>\$ 2,107,848</u>
<b>Northern Trust Checking a/c #1016023910</b>	<u>\$ 5,710</u>
<b>Total 12-31-2014 Balance Sheet</b>	<u>\$ 2,113,558</u>

(1/8)

2014 - Beginning Balances  
 (see attached detail)

# Account Statement

January 1, 2014 - December 31, 2014

Account Number: 23-20691  
MAX-MINSKY FAMILY FDN LONDON

## Portfolio Details

Equity Securities - Large Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrued Annual Income	Estimated Yield	% of Assets
ALTRA GROUP INC COM (MD)	\$49.270	527.00	\$26,457.96	\$20,046.21	\$6,411.76	\$279.24	\$1,116.96	4.2%
BLACKROCK INC COM STK (BLQ)	357.360	69.00	24,671.64	20,587.86	4,073.76		532.68	2.3%
BREITEL AYERS SQUARE CO COMMON STOCK (BAY)	59.030	231.00	19,588.98	16,937.27	2,651.64	122.47	489.88	2.5%
CARNIVAL CORP COM PABED (CCL)	45.330	440.00	19,945.20	16,618.19	4,327.01		440.00	2.2%
CHEVRON CORP COM (CVX)	112.180	118.00	13,237.24	12,619.42	(352.18)		505.04	3.8%
CECO SYSTEMS INC COMMON STOCK (CSXO)	27.815	717.00	19,943.35	17,539.54	2,403.61		544.92	2.7%
COCA COLA CO COM (KO)	42.220	805.00	12,877.10	12,011.22	865.86		372.10	2.9%
CONOCOPHILLIPS COM (COP)	69.060	246.00	16,986.76	17,715.36	(729.50)		718.22	4.2%
CORNING INC COMMON STOCK (GLW)	22.730	1,070.00	24,535.10	18,200.35	6,334.75		513.60	2.1%
DOMINION RES INC VA NEW COM (D)	76.900	214.00	16,456.60	13,749.74	2,706.86		513.60	3.1%
DUKE ENERGY CORP NEW COM NEW COM NEW (DUK)	83.540	139.00	11,412.06	9,761.39	1,650.67		442.02	3.8%
ELI LILLY & CO COM (LLY)	68.990	311.00	21,455.89	16,410.75	5,045.14		\$22.00	2.9%
GENERAL DYNAMICS CORP. COMMON STOCK (J)	187.620	206.00	28,346.72	16,475.11	9,874.61		510.68	1.8%
INTEL CORP COM (INTC)	36.290	669.00	24,278.01	15,518.34	8,759.65		605.10	2.5%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	160.440	63.00	10,107.72	10,262.62	(144.90)		277.20	2.7%

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12/31/2014

Northwestern Trust a/c #23-20691 (218)



# Account Statement

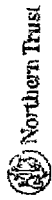
January 1, 2014 - December 31, 2014

Account Number 23-20691  
MAX MINSKY FAMILY FDN -LONDON

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Actual Annual Income	Estimated Annual Income	Yield	% of Assets
ANDER MORGAN INC DL COM (RAN)	42.210	89.46	37,848.83	25,460.26	12,388.57	1,574.43	1,574.43	4.2%	5.8%
LORILLARD INC COM STK (LO)	82.940	446.00	28,071.24	22,803.04	5,268.20	1,097.16	1,097.16	3.9%	4.3%
LOWES COS INC COMMON STOCK 1.00 PAR (LOW)	69.600	425.00	29,540.00	19,944.50	9,595.50	891.00	891.00	1.3%	4.5%
MICROSOFT CORP COM (MSFT)	46.450	339.20	15,744.85	13,193.88	2,550.97	420.36	420.36	2.7%	2.4%
PAYCHEX INC. COMMON STOCK (PAYX)	44.170	409.00	18,063.53	17,822.58	1,060.95	621.85	621.85	3.3%	2.9%
YIHIE INC COM (PIE)	31.150	746.00	23,175.60	21,215.42	1,960.18	714.24	714.24	3.1%	3.6%
PHILIP MORRIS INTL COM STK NPV (PM)	81.450	97.00	7,900.65	6,341.03	1,440.88	588.00	588.00	4.9%	1.2%
RYNOLD AMERICAN INC COM (RAI)	64.270	199.00	12,789.73	10,095.05	2,694.68	533.92	533.92	4.2%	2.0%
VERION COMMUNICATIONS COM INC	46.780	227.00	11,056.66	11,412.03	(355.37)	521.40	521.40	4.7%	1.7%
WELLS FARGO & CO NEW COM STK (WFC)	54.820	516.00	28,232.30	21,417.85	6,814.45	721.00	721.00	2.6%	4.3%
Total Large Cap			590,430.40	540,158.75	50,271.65	\$15,183.89	\$15,183.89	3.8%	77.3%
Equity Securities - Mid Cap									
AUREMAR CORP COM (AUB)	\$40.150	336.00	13,508.88	\$20,301.45	(8,792.57)	\$549.60	\$549.60	1.6%	3.1%
CINCINNATI FINANCIAL CORP - COMMON STOCK \$2 PAR (CIN)	51.830	349.00	18,088.67	17,943.09	145.58	614.24	614.24	3.4%	2.8%
CORRECTIONS CORP AMER (COP)	\$4.340	459.00	1,980.06	15,348.94	(13,368.88)	936.36	936.36	5.6%	2.0%
HASBRO INC COM (HAS)	54.990	478.00	26,285.22	24,903.80	1,381.42	822.16	822.16	3.1%	4.0%
MOSAIK CORP (MON)	45.650	852.00	16,048.80	14,152.25	1,896.55	352.00	352.00	2.0%	2.5%

Continued on next page



Page 16 of 84

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Balance Sheet

12-31-2014

Northern Trust a/c # 23-20691

(318)

# Account Statement

January 1, 2014 - December 31, 2014

Account Number 23-20691  
MAX MINSKY FAMILY FDN -LONDON

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrued Annual Income	Estimated Annual Income	Yield	% of Assets
NEWMARKET CORP COM (NHC)	409.550	42.00	16,999.26	13,475.49	3,523.77	52.80	255.20	1.4%	2.6%
WINDSTREAM HOLDINGS INC COM (WNH)	6.240	1,641.00	10,286.64	16,440.51	(12,778.87)	415.25	1,661.00	12.1%	2.1%
<b>Total Mid Cap</b>			<b>\$127,941.33</b>	<b>\$130,765.82</b>	<b>\$3,774.51</b>	<b>\$764.10</b>	<b>\$4,796.24</b>	<b>3.9%</b>	<b>19.4%</b>
<b>Equity Securities - Small Cap</b>									
FEDERATED INVESTMENTS INC CL B (FPI)	\$32.930	62.00	\$2,041.86	\$1,642.03	\$3,904.24		\$424.00	8.0%	3.2%
<b>Total Small Cap</b>			<b>\$2,041.86</b>	<b>\$1,642.03</b>	<b>\$3,904.24</b>		<b>\$424.00</b>	<b>8.0%</b>	<b>3.2%</b>
<b>Total Equity Securities</b>			<b>\$129,983.19</b>	<b>\$132,407.85</b>	<b>\$7,678.75</b>	<b>\$1,188.14</b>	<b>\$5,220.24</b>	<b>3.9%</b>	<b>22.6%</b>

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrued Annual Income	Estimated Annual Income	Yield	% of Assets
<b>Cash and Short Term Investments - Cash</b>									
Available cash balances are reported daily in LIFE NORTHERN FDS MONEY MGMT FUND - MARKET FUND.									
PRINCIPAL CASH	\$1.000	10,629.26	\$10,629.26	\$10,629.26	\$0.00				
INCOME CASH	1.000	11,798.26	11,798.26	11,798.26	0.00				
<b>Total Cash</b>			<b>\$22,427.52</b>	<b>\$22,427.52</b>	<b>\$0.00</b>	<b>\$0.21</b>	<b>\$2.24</b>	<b>0.0%</b>	
<b>Total Cash and Short Term Investments</b>			<b>\$22,427.52</b>	<b>\$22,427.52</b>	<b>\$0.00</b>	<b>\$0.21</b>	<b>\$2.24</b>	<b>0.0%</b>	

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Balance Sheet

12-31-2014

Northern Trust ac # 23-20691 (418)



# Account Statement

January 1, 2014 - December 31, 2014

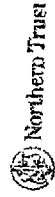


Account Number 23-42118  
MAX MINSKY FAMILY FOUNDATION

## Portfolio Details

Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrued Annual Income	Yield	% of Assets
<b>Equity Securities - Large Cap</b>							
AMC BIOMETER GLOBAL INFRASTRUCTURE FUND INDEX FDI (H01)	2,860.00	\$99,474.00	\$94,902.34	\$4,571.66	\$2,960.65	3.0%	13.0%
<b>Total Large Cap</b>		<b>\$99,474.00</b>	<b>\$94,902.34</b>	<b>\$4,571.66</b>			
<b>Equity Securities - Mid Cap</b>							
AMEC NORTHERN MULTIMANAGER MID CAP FUND (H0ALCQ)	7,306.20	\$91,181.57	\$104,109.50	(\$12,927.93)	\$708.70	0.8%	11.9%
<b>Total Mid Cap</b>		<b>\$91,181.57</b>	<b>\$104,109.50</b>	<b>(\$12,927.93)</b>			
<b>Equity Securities - Small Cap</b>							
AMC DIA US SMALL CAP FORT OILIO (H4FDN)	1,736.09	\$54,079.20	\$52,740.57	\$1,338.63	\$465.27	0.9%	7.1%
<b>Total Small Cap</b>		<b>\$54,079.20</b>	<b>\$52,740.57</b>	<b>\$1,338.63</b>			
<b>Equity Securities - International Developed</b>							
AMC CAUSEWAY CAP MGMT IN INTL VALUE FDI (H3L CL (CN90)	13,745.29	\$203,251.55	\$220,399.00	(\$17,047.01)	\$5,210.56	2.6%	26.6%
AMC HAYDNCTOYMA FDI INC INTL EQUITY FORT OILIO (H4MD0)	6,744.40	153,551.66	154,374.05	(822.39)	1,224.22	0.8%	20.1%
<b>Total International Developed</b>		<b>\$356,803.21</b>	<b>\$374,773.05</b>	<b>(\$17,669.45)</b>			
<b>Total International Developed - USD</b>		<b>\$356,803.21</b>	<b>\$374,773.05</b>	<b>(\$17,669.45)</b>			
<b>Total International Developed - USD</b>		<b>\$356,803.21</b>	<b>\$374,773.05</b>	<b>(\$17,669.45)</b>			

Continued on next page



Northern Trust

Balance Sheet  
12-31-2014  
Worleyparsons alc #23-42118 (518)



# Account Statement

January 1, 2014 - December 31, 2014

Account Number 23-42118  
MAX MINSKY FAMILY FOUNDATION

## Portfolio Details (continued)

Equity Securities - International Emerging	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrued Annual Income	Estimated Yield	% of Assets
MFE NORTHERN HIG MULTI-MANAGER EMERGING MKTS EQUITY FID (INAMEX)	\$18.050	8,945.56	\$161,888.35	\$158,148.34	\$3,740.01	\$1,748.28	1.1%	21.2%
<b>Total Emerging Markets Region - USD</b>			<b>\$161,888.35</b>	<b>\$158,148.34</b>	<b>\$3,740.01</b>	<b>\$1,748.28</b>	<b>1.1%</b>	<b>21.2%</b>
<b>Total International Emerging</b>			<b>\$161,888.35</b>	<b>\$158,148.34</b>	<b>\$3,740.01</b>	<b>\$1,748.28</b>	<b>1.1%</b>	<b>21.2%</b>
<b>Total Equity Securities</b>			<b>\$161,888.35</b>	<b>\$158,148.34</b>	<b>\$3,740.01</b>	<b>\$1,748.28</b>	<b>1.1%</b>	<b>21.2%</b>
<b>Fixed Income Securities - Corporate/ Government</b>			<b>\$1,221,221.63</b>	<b>\$1,221,221.63</b>	<b>\$0.00</b>	<b>\$12,338.13</b>	<b>1.0%</b>	<b>100.0%</b>
<b>Funds</b>								
MFE NORTHERN HIG FIXED INCOME FID (NOFEX)	\$10.400	20,236.36	\$210,452.45	\$209,834.62	\$617.83	\$6,293.22	3.0%	43.9%
MFE NORTHERN HIG YIELD FREET INCOME FUND (NOYF)	7.060	21,841.14	225,435.27	240,550.73	(15,115.46)	14,232.99	6.3%	47.0%
<b>Total Corporate/ Government</b>			<b>\$435,887.72</b>	<b>\$450,385.35</b>	<b>(\$14,497.63)</b>	<b>\$20,526.21</b>	<b>4.7%</b>	<b>71.5%</b>
<b>Fixed Income Securities - Other Bonds</b>								
<b>Funds</b>								
MFC FIDSHARES TR FUND 3 YR TARGET DURATION HIG INDEX FID 1P BOND 3 YR TARGET DURATION HIG INDEX FID 1P BOND	\$24.290	1,785.00	\$42,857.65	\$44,453.99	(\$1,596.34)	\$329.66	0.9%	9.0%

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Balance Sheet  
12-31-2014  
Not for use in tax calculation #23-42118 (6/8)



# Account Statement

January 1, 2014 - December 31, 2014

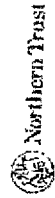


Account Number 23-42118  
MAX MINSKY FAMILY FOUNDATION

## Portfolio Details (continued)

	Market Price	Par Value/Market	Market Value	Cost	Unrealized Gain/(Loss)	Accrual Annual Income	Estimated Annual Income	Yield/ YTM	% of Assets
<b>Total Other Bonds</b>									
		43,391	\$43,397.65	\$44,483.95	(\$1,086.30)	\$32.96	\$34.50	0.9%	0.0%
<b>Total Fixed Income Securities</b>									
			\$471,251.37	\$486,339.34	(\$15,087.97)	\$32.96	\$30,894.00	4.4%	100.0%
<b>Real Estate - Real Estate Funds</b>									
	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual Annual Income	Estimated Annual Income	Yield	% of Assets
AME NORTHERN TRUST MAMALIER FUND	\$16.00	3,512.06	\$56,194.44	\$70,583.12	(\$14,388.68)		\$1,197.09	1.9%	100.0%
<b>Total Real Estate Funds</b>									
			\$56,194.44	\$70,583.12	(\$14,388.68)		\$1,197.09	1.9%	100.0%
<b>Total Real Estate</b>									
			\$56,194.44	\$70,583.12	(\$14,388.68)		\$1,197.09	1.9%	100.0%
<b>Commodities - Commodities</b>									
	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual Annual Income	Estimated Annual Income	Yield	% of Assets
MID ASIA TRUST GLOBAL NATURAL RESOURCES	\$25.460	4,179.57	\$106,305.63	\$106,431.00	(\$125.37)		\$194.46	0.2%	100.0%
<b>Total International Region - USD</b>									
			\$106,305.63	\$106,431.00	(\$125.37)		\$194.46	0.2%	100.0%
<b>Total Commodities</b>									
			\$106,305.63	\$106,431.00	(\$125.37)		\$194.46	0.2%	100.0%

Continued on next page



Northern Trust

Balance Sheet  
12-31-2014

Northern Trust ak #23-42118(7/18)

# Account Statement

January 1, 2014 - December 31, 2014

Account Number 23-42118  
MAX MINSKY FAMILY FOUNDATION

## Portfolio Details (continued)

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrued Annual Income	Estimated Annual Income	Yield	% of Assets
<b>Total Commodities</b>									
			\$106,895.43	\$106,831.00	(\$125.37)		\$196.44	0.2%	100.0%
<b>Cash and Short Term Investments - Cash</b>									
Available cash balances are invested daily in iAFE NORTHERN FDS MONEY MKT FD MONEY MARKET FUND.									
PRINCIPAL CASH	\$1,000	78,596.55	\$78,596.55	\$78,596.55	\$0.00				
Total Cash			\$78,596.55	\$78,596.55	\$0.00	\$0.34	\$7.86	0.0%	
<b>Total Cash and Short Term Investments</b>									
			\$78,596.55	\$78,596.55	\$0.00	\$0.34	\$7.86	0.0%	
<b>Total Portfolio</b>									
			\$1,490,549.56	\$1,535,508.11	(\$45,248.55)	\$32.30	\$34,435.54	2.3%	
<b>Total Accrued</b>									
			\$31.35						
<b>Total Value</b>									
			\$1,490,402.64						

Balance Sheet  
12-31-2014  
Northern Trust ac # 23-42118 (8/8)

**The Max Minsky Family and Florence Minsky PF**  
**2015 IRS Form 990 PF**  
**Northern Trust a/c #23-20691 & a/c #23-42118**  
**December 31, 2015**

	<u>Cost</u>	<u>Fair Market Value</u>
<b><u>Northern Trust a/c #23-20691</u></b>		
<b>Equity Securities:</b>		
Large Cap	\$ 415,913	\$ 497,847
Mid Cap	113,282	113,167
Small Cap	27,799	18,811
<b>Total Equity Securities</b>	<b>\$ 556,994</b>	<b>\$ 629,825</b>
<b>Subtotal - Northern Trust a/c #20691</b>	<b>\$ 556,994</b>	<b>\$ 629,825</b>
<b><u>Northern Trust a/c # 23-42118</u></b>		
<b>Equity Securities:</b>		
Large Cap	\$ 94,902	\$ 84,842
Mid Cap	150,063	148,485
Small Cap	52,761	49,236
International Developed	374,773	345,594
International Emerging	120,133	117,265
<b>Total Equity Securities</b>	<b>\$ 792,632</b>	<b>\$ 745,422</b>
<b>Fixed Income Securities:</b>		
Corporate Bonds	\$ 419,821	\$ 386,598
Other Bonds	44,501	43,161
<b>Total Fixed Income Securities</b>	<b>\$ 464,322</b>	<b>\$ 429,759</b>
<b>Other Investments:</b>		
Commodities	\$ 72,466	\$ 60,186
<b>Total Other Investment</b>	<b>\$ 72,466</b>	<b>\$ 60,186</b>
<b>Subtotal - Northern Trust a/c #23-42118</b>	<b>\$ 1,329,420</b>	<b>\$ 1,175,181</b>
<b>Total Equity Securities &amp; Investment for Northern Trust a/c #23-20691 &amp; a/c #23-42118</b>	<b>\$ 1,886,414</b>	<b>\$ 1,865,192</b>
<b><u>Cash &amp; Short-Term Investments:</u></b>		
Northern Trust a/c #23-20691	\$ 15,521	\$ 15,521
Northern Trust a/c #23-42118	49,006	49,006
	<b>\$ 64,527</b>	<b>\$ 64,527</b>
<b>Per 12-31-2013 Balance Sheet</b>	<b>\$ 1,950,941</b>	<b>\$ 1,929,719</b>
<b><u>Accrued Interest:</u></b>		
Northern Trust a/c #23-20691 & a/c #23-42118		4,838
<b>Per NT Statement @ 12-31-2013</b>		<b>\$ 1,934,557</b>

*2015 - Ending Balances - Cost + FMV  
 (see attached detail)*

*(1/9)*

## Portfolio Details

Equity Securities - Large Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain/(loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ALTRIA GROUP INC. COM (AA)	\$58.210	839.00	\$48,838.19	\$37,946.72	\$10,891.47	\$474.03	\$1,896.14	3.9%	7.8%
BLACKROCK INC COM STK (BLK)	340.520	69.00	23,495.88	20,597.88	2,898.00		601.68	2.6%	3.7%
BURSTON MATERSQUIR CO COMMON STOCK (BMY)	68.700	321.00	22,081.59	16,425.57	5,656.02	121.98	487.92	2.2%	3.5%
CARNIVAL CORP COMMON STOCK (CCL)	54.480	440.00	23,971.20	15,618.19	8,353.01		528.00	2.2%	3.3%
CHEVRON CORP COM (CVX)	89.960	118.00	10,615.28	13,619.42	(3,004.14)		505.04	4.8%	1.7%
CRCS SYSTEMS INC COMMON STOCK (CSX)	27.155	697.00	18,927.03	17,027.14	1,899.89		585.48	3.1%	3.0%
COCA COLA CO COM (KO)	42.060	289.00	12,372.48	11,315.58	1,056.90		330.16	3.1%	2.0%
CONOCOPHILIPS COM (COP)	46.690	269.00	12,559.41	19,293.29	(6,733.68)		796.24	6.3%	2.0%
DOMINION RES INC VA NEW COM (D)	67.640	137.00	9,266.68	8,810.19	456.49		354.93	3.8%	1.5%
DUFF ENERGY CORP NEW COM NEW COM NEW (DUK)	71.390	167.00	11,922.13	11,907.86	14.27		551.10	4.6%	1.9%
FLUOR & CO COM (FLY)	84.260	311.00	26,204.86	16,410.75	9,794.11		634.44	2.4%	4.2%
GENERAL DYNAMICS CORP COMMON STOCK (GD)	137.360	202.00	27,746.72	18,116.37	9,630.35		557.52	2.0%	4.4%
GENERAL ELECTRIC CO (GE)	31.150	1,059.00	32,956.70	29,082.80	3,873.90	243.34	973.36	3.0%	5.2%
INTEL CORP COM (INTC)	34.450	669.00	23,047.05	15,518.36	7,528.69		642.24	2.8%	3.7%
KINDER MORGAN INC COM (KMI)	14.920	823.00	12,279.16	23,412.32	(11,133.16)		1,678.92	13.7%	2.0%

Continued on next page.

(2/9)

# Account Statement

January 1, 2015 - December 31, 2015

Account Number 23-2069  
MAX MINSKY FAMILY FDN - LONDON

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LOWE'S COS INC COMMON STOCK \$50 PAR (LOW)	76.040	360.00	27,374.40	16,912.80	10,461.60		403.20	1.5%	4.4%
MICROSOFT CORP COM (MSFT)	55.480	339.00	18,807.72	13,193.88	5,613.84		483.16	2.6%	3.0%
NORFOLK SOUTHERN CORP COM (NSC)	54.590	286.00	24,192.74	23,339.06	853.68		674.96	2.8%	3.9%
PAYCHEX INC COMMON STOCK (PAYX)	52.890	319.00	16,871.91	13,900.74	2,971.17		535.92	3.2%	2.7%
TEBER INC COM (TEI)	30.280	744.00	24,016.32	21,215.42	2,800.90		892.80	3.7%	3.8%
REYNOLDS AMERICAN INC COM (RAI)	46.150	656.00	30,274.40	19,418.25	10,856.15	236.16	944.64	3.1%	4.8%
VERIZON COMMUNICATIONS COM (VZ)	46.920	237.00	10,954.14	11,412.03	(457.89)		535.62	4.9%	1.7%
WELLS FARGO & CO NEW COM SER (WFC)	54.360	515.00	27,995.40	21,417.88	6,577.52		772.50	2.8%	4.5%
<b>Total Large Cap</b>			<b>\$496,771.59</b>	<b>\$415,912.50</b>	<b>\$80,859.09</b>	<b>\$1,075.51</b>	<b>\$16,420.87</b>	<b>3.3%</b>	<b>79.1%</b>
<b>Equity Securities - Mid Cap</b>									
BLOCK, H. & R. INC. COMMON STOCK NO PAR (HRB)	133.310	537.00	17,887.47	19,824.29	(1,936.82)	\$107.40	\$429.60	2.4%	2.8%
CA INC COM (CA)	28.560	689.00	19,677.84	21,203.56	(1,525.72)		689.00	3.5%	3.1%
CINCINNATI FINANCIAL CORP COMMON STOCK \$2 PAR (CINF)	59.170	332.00	19,703.61	17,119.53	2,584.08	153.18	586.08	3.0%	3.1%
HASBRO INC COM (HAS)	67.340	409.00	27,550.24	21,308.90	6,241.34		752.56	2.7%	4.4%
MOSECO CORP (MOX)	27.590	436.00	12,029.24	20,149.60	(8,120.36)		479.60	4.0%	1.9%
NEWMARKET CORP COM (NEP)	380.730	42.00	15,990.66	13,675.69	2,314.97	67.20	268.80	1.7%	2.5%

Continued on next page

Northern Trust

# Account Statement

January 1, 2015 - December 31, 2015

Account Number 23-20691  
MAX MINSKY FAMILY FDN -LONDON

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Total Mid Cap</b>			\$112,839.06	\$113,281.57	(\$442.51)	\$327.78	\$3,205.44	2.8%	18.0%
<b>Equity Securities - Small Cap</b>									
COMMUNICATIONS SALES & LEASING INC (COM)	\$19.490	332.00	\$6,205.08	\$12,449.81	(\$6,244.73)	\$199.20	\$146.68	2.4%	1.0%
CORP AMR (CWX)	26.490	459.00	12,158.91	15,348.96	(3,190.05)	247.86	991.44	8.2%	1.9%
<b>Total Small Cap</b>			\$18,363.99	\$27,798.77	(\$9,434.78)	\$447.06	\$1,138.12	6.2%	2.9%
<b>Total Equity Securities</b>			<u>\$112,839.06</u>	<u>\$113,281.57</u>	<u>(\$442.51)</u>	<u>\$327.78</u>	<u>\$3,205.44</u>	<u>2.8%</u>	<u>18.0%</u>

## Cash and Short Term Investments - Cash

Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKTFD MONEY MAPNETFUND									
PRINCIPAL CASH	\$1.000	13,683.76	\$13,683.76	\$13,683.76	\$0.00				
INCOME CASH	1.000	1,836.83	1,836.83	1,836.83	0.00				
<b>Total Cash</b>			<b>\$15,520.59</b>	<b>\$15,520.59</b>	<b>\$0.00</b>	<b>\$0.28</b>	<b>\$2.39</b>	<b>0.0%</b>	
<b>Total Cash and Short Term Investments</b>			<b>\$15,520.59</b>	<b>\$15,520.59</b>	<b>\$0.00</b>	<b>\$0.28</b>	<b>\$2.39</b>	<b>0.0%</b>	

Continued on next page.



Account Statement

January 1, 2015 - December 31, 2015

Account Number 23-2069  
MAX MINSKY FAMILY FDN - LONDON

Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		\$643,495.23	\$572,513.43	\$70,981.80	\$1,850.63	\$20,767.02	3.2%	
Total Accrual			\$1,850.63					
Total Value		\$645,345.86						

(5/9)



# Account Statement

January 1, 2015 - December 31, 2015

Account Number 23-4211,  
MAX MINSKY FAMILY FOUNDATION

## Portfolio Details

Equity Securities - Large Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFC SHARES TR GLOBAL INFRASTRUCTURE (FUND) (F0)	\$35.950	2,360.00	\$84,842.00	\$94,902.34	(\$10,060.34)		\$2,754.12	3.2%	11.4%
<b>Total Large Cap</b>			<b>\$84,842.00</b>	<b>\$94,902.34</b>	<b>(\$10,060.34)</b>		<b>\$2,754.12</b>	<b>3.2%</b>	<b>11.4%</b>
Equity Securities - Mid Cap									
MFC SHARES CORE S&P MID-CAP ETF (MID)	\$139.380	615.00	\$85,718.70	\$88,283.25	(\$2,564.55)		\$1,337.63	1.6%	11.5%
SPDR DOW JONES REIT (RWR)	91.630	685.00	62,766.55	61,780.15	986.40		1,989.93	3.2%	8.4%
<b>Total Mid Cap</b>			<b>\$148,485.25</b>	<b>\$150,063.40</b>	<b>(\$1,578.15)</b>		<b>\$3,327.55</b>	<b>2.2%</b>	<b>19.9%</b>
Equity Securities - Small Cap									
MFO DFA US SMALL CAP PORTFOLIO (DPIX)	\$28.360	1,736.09	\$49,235.51	\$52,760.87	(\$3,525.36)		\$569.44	1.2%	6.6%
<b>Total Small Cap</b>			<b>\$49,235.51</b>	<b>\$52,760.87</b>	<b>(\$3,525.36)</b>		<b>\$569.44</b>	<b>1.2%</b>	<b>6.6%</b>
Equity Securities - International Developed									
MFO CALSWEAY CAP MGMT TR INTL VALUE EQ INSP CL (CIVX)	\$14.260	13,749.29	\$196,064.87	\$220,399.00	(\$24,334.13)		\$3,781.05	1.9%	26.3%
MFO HARDING LOEWNER FDS INC INTL EQUITY PORTFOLIO (HEMIX)	17.100	8,744.40	149,529.24	154,374.05	(4,844.81)		1,582.74	1.1%	20.1%
<b>Total International Region - USD</b>			<b>\$345,594.11</b>	<b>\$374,773.05</b>	<b>(\$29,178.94)</b>		<b>\$5,363.79</b>	<b>1.6%</b>	<b>46.4%</b>
<b>Total International Developed</b>			<b>\$345,594.11</b>	<b>\$374,773.05</b>	<b>(\$29,178.94)</b>		<b>\$5,363.79</b>	<b>1.6%</b>	<b>46.4%</b>

Continued on next page.

Northern Trust

# Account Statement

January 1, 2015 - December 31, 2015

Account Number 23-42118  
MAX MINSKY FAMILY FOUNDATION

## Portfolio Details (continued)

Equity Securities - International Emerging									
Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets	
MIC VANGUARD FSE EMERGING MKTS ETF (VWEO)	3,585.00	\$117,265.35	\$120,133.35	(\$2,868.00)		\$3,821.61	3.3%	15.7%	
Total Emerging Markets Region - USD									
		\$117,265.35	\$120,133.35	(\$2,868.00)		\$3,821.61	3.3%	15.7%	
Total International Emerging									
		\$117,265.35	\$120,133.35	(\$2,868.00)		\$3,821.61	3.3%	15.7%	
Total Equity Securities									
		\$745,422.22	\$792,633.01	(\$47,210.79)		\$15,836.51	2.1%	100.0%	

## Fixed Income Securities - Corporate/ Government

Funds	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
MIR NORTHERN FDS FIXED INCOME FD (NOFIK)	\$10.040	17,190.67	\$172,594.32	\$177,590.23	(\$4,995.91)		\$4,830.58	2.8%	40.2%
MIR NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIK)	6.480	33,025.25	214,003.81	242,230.35	(28,226.54)		13,342.21	6.2%	49.8%
Total Corporate/ Government									
			\$386,598.13	\$419,820.58	(\$33,222.45)		\$18,172.79	4.7%	90.0%

## Fixed Income Securities - Other Bonds

Funds	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFC FLEXSHARES TR BOX 3 YR TARGET DURATION TIPS INDEX FD TR BOX 3 YR TARGET DURATION TIPS INDEX FD (H011)	\$24.130	1,785.00	\$43,161.30	\$44,500.57	(\$1,339.27)		\$264.18	0.6%	10.0%

Continued on next page.

(7/9)

# Account Statement

January 1, 2015 - December 31, 2015

Account Number 23-4211  
MAX MINSKY FAMILY FOUNDATION

## Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Other Bonds			\$43,161.30	\$44,500.57	(\$1,339.27)		\$264.18	0.6%	10.0%
Total Fixed Income Securities			\$429,759.43	\$444,321.15	(\$34,561.72)		\$18,436.97	4.3%	100.0%
Commodities - Commodities									
	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GLNK)	\$22.250	2,705.00	\$60,186.25	\$72,466.41	(\$12,280.16)		\$2,707.71	4.5%	100.0%
Total Global Region - USD			\$60,186.25	\$72,466.41	(\$12,280.16)		\$2,707.71	4.5%	100.0%
Total Commodities			\$60,186.25	\$72,466.41	(\$12,280.16)		\$2,707.71	4.5%	100.0%
Total Commodities			\$60,186.25	\$72,466.41	(\$12,280.16)		\$2,707.71	4.5%	100.0%
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND									
PRINCIPAL CASH	\$1.000	48,581.21	\$48,581.21	\$48,581.21	\$0.00				
INCOME CASH	1.000	424.97	424.97	424.97	0.00				
Total Cash			\$49,006.18	\$49,006.18	\$0.00	\$0.88	\$7.56	0.0%	

Continued on next page.

5/9 Northern Trust

# Account Statement

January 1, 2015 - December 31, 2015

Account Number 23-42116  
MAX MINSKY FAMILY FOUNDATION

## Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/YTM	% of Assets
Total Cash and Short Term Investments		\$49,004.18	\$49,004.18	\$0.00	\$0.88	\$7.56	0.0%	
Total Portfolio		\$1,284,374.08	\$1,378,426.75	( \$94,052.67)	\$0.88	\$34,988.74	2.9%	
Total Accrual					\$0.88			
Total Value		\$1,284,374.96						

(9/9)