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Form 990-PF

## Return of Private Foundation

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

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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		A Employer identification number 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 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 <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <input checked="" type="checkbox"/> <b>D</b> <ol style="list-style-type: none"> <li>1. Foreign organizations, check here <input type="checkbox"/> <input checked="" type="checkbox"/></li> <li>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <input checked="" type="checkbox"/></li> </ol> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <input checked="" 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"/> <input checked="" type="checkbox"/>
<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.)

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

	<b>Part II Balance Sheets</b>	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
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	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	2,113,558	1,955,779	1,934,557	
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	<b>Total liabilities</b> (add lines 17 through 22)			0	
24	<b>Foundations that follow SFAS 117, check here ►</b>				
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
25	Unrestricted				
26	Temporarily restricted				
27	Permanently restricted				
28	<b>Foundations that do not follow SFAS 117, check here ►</b>				
	<b>and complete lines 27 through 31.</b>				
29	Capital stock, trust principal, or current funds				
30	Paid-in or capital surplus, or land, bldg , and equipment fund				
31	Retained earnings, accumulated income, endowment, or other funds	2,113,558	1,955,779		
30	<b>Total net assets or fund balances</b> (see instructions)	2,113,558	1,955,779		
31	<b>Total liabilities and net assets/fund balances</b> (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 (b) P—Purchase 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 Losses (from col (h))
(i) FMV 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?  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

Yes  No

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 <input type="checkbox"/> and enter "N/A" on line 1	1	399
Date of ruling or determination letter _____ <b>(attach copy of letter if necessary—see instructions)</b>			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	399
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	3	399
3	Add lines 1 and 2. . . . .	4	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	5	399
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		
6	Credits/Payments	6a	
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6b	
b	Exempt foreign organizations—tax withheld at source. . . . .	6c	
c	Tax paid with application for extension of time to file (Form 8868). . . . .	6d	
d	Backup withholding erroneously withheld . . . . .	7	
7	Total credits and payments Add lines 6a through 6d. . . . .	8	
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	9	399
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	10	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	11	
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>		

**Part VII-A Statements Regarding Activities**

		<b>Yes</b>	<b>No</b>
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)? . . . . .	1b	
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	1c	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <input type="checkbox"/> \$ _____ <b>(2)</b> On foundation managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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 <b>Form 990-T</b> for this year? . . . . .	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL	8b	Yes
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? <i>If "No," attach explanation.</i>		
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)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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 Located at ► 7990 SW 117TH AVE 215 MIAMI FL	Telephone no ► (305) 595-7100 ZIP +4 ► 33183		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . 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
<b>1a</b>	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? (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) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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)? . . . . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ►	1b	
<b>c</b>	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	
<b>2</b>	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))		
<b>a</b>	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? . . . . . If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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) . . . . .	2b	
<b>c</b>	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____		
<b>3a</b>	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>b</b>	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) . . . . .	3b	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	No
<b>b</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

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

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

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

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

<b>(a)</b> Name and address of each employee paid more than \$50,000	<b>(b)</b> Title, and average hours per week devoted to position	<b>(c)</b> Compensation	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	<b>(e)</b> Expense account, other allowances
NONE				
<b>Total</b> 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		
<b>Total</b> 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	
<b>Total.</b> Add lines 1 through 3 . . . . .	►

**Part X Minimum Investment Return**

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

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

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

**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	100,200
b	Program-related investments—total from Part IX-B. . . . .	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	
b	Cash distribution test (attach the required schedule). . . . .	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	100,200
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	5	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	6	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
<b>1</b> Distributable amount for 2015 from Part XI, line 7				99,701
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only. . . . .				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010. . . . .				
<b>b</b> From 2011. . . . .				
<b>c</b> From 2012. . . . .				
<b>d</b> From 2013. . . . .	36,181			
<b>e</b> From 2014. . . . .				
<b>f Total of lines 3a through e. . . . .</b>	36,181			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____ 100,200				
<b>a</b> Applied to 2014, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2015 distributable amount. . . . .				99,701
<b>e</b> Remaining amount distributed out of corpus	499			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	36,680			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				0
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a. . . . .	36,680			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011. . . . .				
<b>b</b> Excess from 2012. . . . .				
<b>c</b> Excess from 2013. . . . .	36,181			
<b>d</b> Excess from 2014. . . . .				
<b>e</b> Excess from 2015. . . . .	499			

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

<b>1a</b> 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>b</b> Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed. . . . .				
<b>b</b> 85% of line 2a. . . . .				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed. . . . .				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities. . . . .				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c. . . . .				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
(1) Value of all assets. . . . .				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .				
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .				
<b>c</b> "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 organization 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) )

**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)				
<b>a Paid during the year</b> See Additional Data Table				
<b>Total</b>			► 3a	100,200
<b>b Approved for future payment</b>				
<b>Total</b>			► 3b	

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

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Enter gross amounts unless otherwise indicated

Line	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			
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.			14	58,625	
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			14	3,218	-71,660
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a MISCELLANEOUS INCOME			1	300	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).				62,143	-71,660
13 Total Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13		-9,517

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



**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 Paid during the year</b>				
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 EVAN 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>				<b>► 3a</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 Paid during the year</b>				
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
IPPF FWHR 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>			<b>► 3a</b>	<b>100,200</b>

## 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 Paid during the year</b>				
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>			► 3a	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 INV T R 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 INV T R 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>
<b>Cash &amp; Short-Term Investments:</b>	
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>

2014 - Beginning Balances  
 (See Attached detail)

(1/8)

## Account Statement

January 1, 2014 - December 31, 2014

Account Number 23-20691  
MAX-MINSKY ANNUITY FUND  
DISPON

## Portfolio Details

Market Price	Shares	Number of Shares	Cost	Unadjusted Gain/(Loss)	Accrued Dividend	Estimated Yield	% of Assets
<b>Equity Securities - Large Cap</b>							
ATLTA GROUP INC COM (IND)	\$47.210	537.00	\$26,457.94	\$20,044.21	\$6,411.73	\$279.24	\$1,116.96 4.2%
BLACKROCK INC COM S/A [BLK]	357.540	67.00	24,671.64	20,557.98	4,073.76		532.46 2.2%
BIGOL MYERS SICUR CO COMMON STOCK [BMY]	59.230	231.00	19,588.93	16,937.27	2,651.66	122.47	485.28 2.5%
CARNIVAL CORP COM PARED (CCCL)	45.380	405.00	19,945.20	16,618.19	4,327.01		440.00 2.2%
DEVON CORP COM (CYN)	112.180	118.00	13,257.24	13,619.42	(382.18)		505.04 3.8%
CECO SYSTEMS INC COMMON STOCK (CSCO)	27.615	717.00	19,943.35	17,829.54	2,403.61		544.92 2.7%
COCA COLA CO COM (KO)	42.220	885.00	12,677.10	12,011.22	665.88		372.10 2.5%
CONOCOPHILLIPS COH (COP)	67.060	246.00	16,985.76	17,716.46	(729.50)		718.32 4.2%
COMING INC COMMON STOCK (BLW)	22.520	1,070.00	24,535.10	18,206.55	6,334.75		513.60 2.1%
DOMINION RES INC VA NEW COM (D)	76.920	214.00	16,454.60	15,749.74	2,704.86		\$134.60 3.1% 2.5%
DUKE ENERGY CORP NEW COM NEW (DUE)	83.540	139.00	11,612.06	9,781.39	1,830.67		442.02 3.8%
ELUTRI A/C COM (ELU)	65.790	311.00	21,455.89	16,410.25	5,045.14		\$22.00 2.9%
GENERAL DYNAMICS CORN COMMON STOCK (GD)	187.620	206.00	26,345.72	16,475.11	9,874.61		610.60 1.8% 4.2%
GEICO CORP COM (GICO)	36.750	689.00	24,278.01	15,516.86	8,755.45		600.10 2.5% 3.7%
INTERNATIONAL BUSINESS MACHINES CORP COM (IBM)	160.440	63.00	10,107.72	10,252.62	(145.90)		277.20 2.7% 1.6%

Continued on next page.

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Balance Sheet  
12/31/2014  
Northwood Trust ac # 23-20691 (218)



## Account Statement

January 1, 2018 - December 31, 2018

## Portfolio Details (continued)

MAX MINSTY FAM 23-20691  
Account Number 23-20691

Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Estimated Actual Income	Yield	% of Assets
KINDER MORGAN INC DEL COM (KMI)	42.310	89,456	37,846.83	26,460.26	12,386.57	1,574.43	4.25% 5.25%
LORILLARD INC COM STF (LII)	62.510	446.00	28,071.24	22,808.04	5,263.20	1,071.16	3.1% 4.25%
LOWES COS INC COMMON STOCK \$10 PAR (LOW)	68.800	425.00	25,240.00	19,944.50	9,273.50	391.00	1.3% 4.5%
MICROSOFT CORP COM (MSFT)	46.450	359.00	16,744.85	13,191.90	2,552.67	420.36	2.75% 2.45%
PATCHED INC. COMMON STOCK (PANC)	46.170	469.00	16,983.53	17,821.58	1,038.95	621.45	3.3% 2.9%
PIPELINE CORP (PIPE)	31.150	74.00	23,175.40	21,215.42	1,960.18	714.24	2.1% 3.6%
PHILLY MACKERS INTL CORP STK (PMA)	61.450	97.00	7,900.45	6,341.03	( 440.38)	97.00	586.00 4.9% 1.7%
PRIVACY AMERICAN INC (LOW REN)	64.270	199.00	12,769.73	10,075.05	2,694.68	139.35	533.82 4.2% 2.0%
VERIZON COMMUNICATIONS COM (VZ)	46.780	237.00	11,086.06	11,412.03	( 325.17)	221.40	4.7% 1.7%
WELLS FARGO & CO NEW COW ST (WFC)	54.020	615.00	22,232.40	21,417.86	6,614.42	721.00	2.6% 4.3%
Total Large Cap						\$422,06	\$16,183.89 3.0% 77.2%
Small Cap							
30% Cleared							
46.32 Acc 1/8							
46.150 33.00							
ALBEMARLE CORP (CDW) A/B	\$46.150	33.00	\$257,000.00	\$20,301.45	(\$97,81)	\$92.40	\$569.60 1.6% 3.1%
CINCINNATI FINANCIAL CORP - CHAMON	51.230	349.00	18,036.67	17,942.07	144.65	152.64	1.14.24 3.4% 2.5%
STOCK \$2 PAR (CFNS)							
COR-CREATIONS CORP (KMA) A/B	36.340	459.00	16,680.00	15,348.50	1,331.10	234.05	936.36 5.6% 2.6%
CHARTER INC (CHTR) A/B	54.950	478.00	26,285.22	24,905.60	1,380.42	422.74	3.1% 4.0%
MOBIL CORP (M) A/B	45.650	329.00	16,068.60	16,152.26	( 84.65)		322.00 2.25% 2.5%

Continued on next page

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## Balance Sheet

12-31-2014

MacDermott, et al. # 23-20691

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Account Statement

January 1, 2014 - December 31, 2014

Portfolio Details (continued)

Market Value	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrued	Estimated Annual Income	Yield	% of Assets
NEWMARKET CORP COM (HED)	403,530	42,000	16,946.24	13,675.69	\$3,270.57	\$6.30	23.520	1.4%
WILDSIDE HLDGS INC COM (WIND)	6,240	1,641.00	18,986.64	16,440.51	12,778.87	415.25	1,661.00	12.1%
Total <del>Actv Cap</del>			<del>\$127,941.33</del>	<del>\$31,042,763.82</del>	<del>\$3,270.57</del>	<del>\$6.30</del>	<del>23.520</del>	<del>2.1%</del>
<b>Equity Securities - Small Cap</b>								
<del>(728,915)</del>	<del>(+954)</del>	<del>(+954)</del>	<del>Cost</del>	<del>Cost</del>	<del>Cost</del>	<del>Cost</del>	<del>Cost</del>	<del>Cost</del>
<b>FEDERATED INVESTORS INC CL B (FM)</b>	\$22,780	24,00	\$20,754.52	\$16,642.05	\$3,912.42	\$424.00	8.0%	3.2%
<b>Total Small Cap</b>								
<b>Total Equity Securities</b>			<del>\$461,946.26</del>	<del>\$47,451.84</del>	<del>\$102,357.37</del>	<del>\$1,584.14</del>	<del>\$20,746.45</del>	<del>3.2%</del>
<b>Cash and Short Term Investment - Cash</b>								

Available cash balances are invested daily in FAF NORTHERN FOX MONEY MARKET FUND.

Market Value	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrued	Estimated Annual Income	Yield	% of Assets
PRINCIPAL CASH	\$1,000	10,625.96	\$10,629.35	\$10,629.35	\$0.00	\$0.00		
INCOME CASH	1,000	11,796.26	11,796.26	11,796.26	0.00			
Total Cash			<del>\$12,427.41</del>	<del>\$12,427.41</del>	<del>\$0.00</del>	<del>\$0.24</del>	<del>0.0%</del>	
<b>Total Cash and Short Term Investment</b>			<del>\$22,427.41</del>	<del>\$12,427.41</del>	<del>\$0.40</del>	<del>\$2.24</del>	<del>0.0%</del>	

Continued on next page

Balance Sheet

12-31-2014  
Year end Total as of 12-31-2014 (418)

Account Statement

January 1, 2014 - December 31, 2014

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accts/	Annual Income:	Field	% of Assets
<b>Equity Securities - Large Cap</b>									
MFC SHARPEST GLOBAL INFRASTRUCTURE INDEX (FSGI)	\$42.156	2,140.40	\$92,474.00	\$94,902.34	\$4,571.66	\$2,960.68	3.0%	13.0%	
Total Large Cap				<u>\$14,474.00</u>	<u>\$4,571.66</u>				
<b>Equity Securities - Mid Cap</b>									
MFC NORTHERN MULTIMANAGER MID CAP FUND (NMFQ)	\$12.480	7,306.20	\$91,161.57	\$104,103.50	(\$12,922.13)	\$106.70	0.8%	11.9%	
Total Mid Cap				<u>\$11,161.57</u>	<u>(\$104,103.50)</u>				
<b>Equity Securities - Small Cap</b>									
MFC DIA SMALL CAP FUND (DSND)	\$31.150	1,734.05	\$6,078.20	\$52,740.82	\$1,612.32	\$4,65.27	0.9%	7.1%	
Total Small Cap				<u>\$6,078.20</u>	<u>(\$52,740.82)</u>				
<b>Equity Securities - International Developed</b>									
MFC CASHFLOW CAP MGR INT'L VALUE (NSEL)	\$14.790	13,745.29	\$203,251.65	\$220,979.00	(\$17,247.01)	\$5,210.96	2.6%	26.4%	
Total International Developed				<u>\$203,251.65</u>	<u>(\$220,979.00)</u>				
<b>Equity Securities - International Emerging</b>									
MFC KINETIC LOW VOL INT'L EQUITY (FKEI)	17.565	6,744.40	153,551.66	154,374.05	(\$822.39)	1,254.22	0.8%	20.1%	
Total International Emerging				<u>153,551.66</u>	<u>(\$822.39)</u>				
<b>Equity Securities - Small/Mid Cap</b>									
MFC KINETIC LOW VOL INT'L EQUITY (FKEI)	17.565	6,744.40	153,551.66	154,374.05	(\$822.39)	1,254.22	0.8%	20.1%	
Total Small/Mid Cap				<u>153,551.66</u>	<u>(\$822.39)</u>				

Continued on next page

Northern Trust

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NAME: DICKENS, DOROTHY D. 27955-0 PSH/AMW

Balance Sheet  
12-31-2014  
Worthless asset # 23-42118 (518)

Account Statement

January 1, 2014 - December 31, 2014

Account Number 23-42118  
MAX MINSKY FAMILY FOUNDATION

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrued	Estimated Annual Income	Yield/TTM	% of Assets
<b>Equity Securities - International Emerging</b>									
NFB NORTHERN HDS MASTERS CRR EMERGING MASTERS QTD (NAME/ID)	\$16.050	8,945.56	\$146,826.35	\$156,146.34	\$5,680.01		\$1,748.28	1.1%	21.2%
<b>Total Emerging Markets, Region - USD</b>			<b>\$146,826.35</b>	<b>\$156,146.34</b>	<b>\$5,680.01</b>		<b>\$1,748.28</b>	<b>1.1%</b>	<b>21.2%</b>
<b>Total International Emerging</b>			<b>\$146,826.35</b>	<b>\$156,146.34</b>	<b>\$5,680.01</b>		<b>\$1,748.28</b>	<b>1.1%</b>	<b>21.2%</b>
<b>Total Equity Securities</b>									
			<b>\$762,084.57</b>	<b>\$764,494.16</b>	<b>(\$21,221.63)</b>		<b>\$12,238.13</b>	<b>1.2%</b>	<b>100.0%</b>
 Held Income Securities - Corporate/ Government									
Funds	Market Price	Par Value/ Floating	Market Value	Cost	Unrealized Gain/(Loss)	Accrued	Estimated Annual Income	Yield/TTM	% of Assets
NFB NORTHERN HIGH YLD CRR INCOME (NAME/ID)	\$10.400	20,216.30	\$210,452.45	\$205,034.62	\$423.53		\$2,293.52	3.5%	43.9%
NFB NORTHERN HIGH YLD CRR INCOME (NAME/ID)	7.053	21,641.14	225,435.27	240,650.73	(15,415.46)		14,232.59	6.3%	47.0%
<b>Total Corporate/ Government</b>			<b>225,435.27</b>	<b>240,650.73</b>	<b>(15,415.46)</b>		<b>14,232.59</b>	<b>6.3%</b>	<b>47.0%</b>
 Held Income Securities - Other Bonds									
Funds									
NFC 11SHARES 11/20/09 3 YR TARGET DUKATICH INP INDEX FIPS 80% YTD TARGET EULATRITION FIPS INDEX 12/4/11	\$24,290	785.00	\$42,387.65	\$44,452.49	(11,296.41)	\$20.96	\$345.50	0.9%	9.0%

Continued on next page.

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Balance Sheet  
12-31-2014  
Net Show to date 23-42118 (6/8)



### Account Statement

January 1, 2014 - December 31, 2014

### Portfolio Details (continued)

	Market Price	Par Value/ Accrued Inter-	Market Value	Cost	Unrealized Gain/(Loss)	Estimated Accrued Income	Annual Income	Yield	% of Assets
<b>Total Other Bonds</b>	<b>43,321</b>		<b>443,537.45</b>	<b>444,465.75</b>	<b>(51,294.34)</b>	<b>\$32.94</b>	<b>\$241.50</b>	<b>0.4%</b>	<b>9.0%</b>
<b>Total Fixed Income Securities</b>			<b>\$471,251.37</b>	<b>\$476,339.34</b>	<b>(516,087.92)</b>	<b>\$32.74</b>	<b>\$20,876.50</b>	<b>4.4%</b>	<b>100.0%</b>
 <b>Real Estate - Real Estate Funds</b>									
ME NORTHERN LTD. MORTGAGE FUND	\$16,040	3,512.06	\$62,749.44	\$70,585.12	(\$7,233.68)		\$1,197.05	1.4%	100.0%
ME NORTHERN LTD. MORTGAGE FUND INHABITANT									
<b>Total Global Region - USD</b>			<b>\$62,749.44</b>	<b>\$70,583.12</b>	<b>(\$7,233.68)</b>		<b>\$1,197.05</b>	<b>1.4%</b>	<b>100.0%</b>
 <b>Total Acid-Etch Funds</b>									
<b>Total Real Estate</b>			<b>\$62,749.44</b>	<b>\$70,583.12</b>	<b>(\$7,233.68)</b>		<b>\$1,197.05</b>	<b>1.4%</b>	<b>100.0%</b>
 <b>Commodities - Commodities</b>									
ME OIL & NATURAL GAS LTD CL	\$25,460	4,179.47	\$106,505.63	\$106,631.00	(\$1,125.37)		\$19,446	0.2%	100.0%
ME OIL & NATURAL GAS LTD CL									
<b>Total Intermediate Region - USD</b>			<b>\$106,505.63</b>	<b>\$106,631.00</b>	<b>(\$1,125.37)</b>		<b>\$19,446</b>	<b>0.2%</b>	<b>100.0%</b>
 <b>Total Commodities</b>									
<b>Grand Total</b>			<b>\$471,251.37</b>	<b>\$476,339.34</b>	<b>(516,087.92)</b>		<b>\$20,876.50</b>	<b>4.4%</b>	<b>100.0%</b>

Continued on next page

Northern Trust

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MAX DOORER 002 42 44 222EC C F443214

Balance Sheet  
12-31-2014

Max Dooren account # 2342110 (118)

## Account Statement

January 1, 2014 - December 31, 2014

## Portfolio Details (continued)

MAX MINSKY FAMILY FOUNDATION

Market Price	W/N/H	Marktet Value	Cost	Unrealized Gain/(Loss)	Accrued	Estimated Annual Income	Yield	% of Assets
<b>Total Commodities</b>		<b>\$104,605.43</b>	<b>\$104,631.00</b>	<b>(\$25.57)</b>				
<b>Market Price</b>		<b>Market Value</b>		<b>Unrealized Gain/(Loss)</b>		<b>Estimated Annual Income</b>	<b>Yield/</b>	<b>% of Assets</b>
<b>Cash and Short Term Investments - Cash</b>								
Available cash balances are invested daily in AMF NORTHERN FDS MONEY MKT FD MONEY MARKET FUND.								
PRINCIPAL CASH	\$1,000	74,596.55	\$72,597.55	\$78,596.55	\$0.00			
Total Cash		\$75,694.55	\$72,596.55	\$2,097.00	\$0.34	\$7.86	0.0%	
Total Cash and Short Term Investments		<u>\$75,694.55</u>	<u>\$72,596.55</u>	<u>\$2,097.00</u>	<u>\$0.34</u>	<u>\$7.86</u>	<u>0.0%</u>	
Total Portfolio		\$1,490,587.54	\$1,526,638.11	(\$45,240.55)	\$43.30	\$45,635.54	2.7%	
Total Assets								
Total Value								

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Balance Sheet  
 12-31-2014  
 No check for total # 23-42118 (816)

**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</b>		
<b>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)

## Account Statement

January 1, 2015 - December 31, 2015

Account Number 23-20691  
MAX MINSKY FAMILY FDN - LONDON

## Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Estimated Accrual	Annual Income	Yield	% of Assets
<b>Equity Securities - Large Cap</b>									
ALTRIA GROUP INC (OMA (MO))	\$58.210	839.00	\$48,838.19	\$37,946.72	\$10,891.47	\$474.03	\$1,896.14	3.9%	7.8%
BLACKROCK INC (BLK (BLK))	340.520	69.00	23,495.88	20,597.88	2,898.00			601.68	2.6%
BRISTOL-MYERS SQUIBB CO COMMON STOCK (BMY)	66.700	351.00	22,081.59	16,425.57	5,656.02	121.58	487.92	2.2%	3.5%
CARNIVAL CORP (OMA PAIR ED (CCL))	54.480	440.00	23,971.20	15,618.19	8,353.01			528.00	2.2%
CHRYSLER GROUP LLC (Crysler (C))	39.960	118.00	10,615.28	13,619.42	(3,004.14)			505.04	4.8%
CRC SYSTEMS INC COMMON STOCK (CSWI)	27.155	697.00	8,927.03	17,327.14	1,899.89			585.42	3.1%
CUCACOLA CO COMMON STOCK (KO)	42.060	289.00	12,372.48	11,315.58	1,056.90			330.16	3.1%
CONOCOPHAGENPS CO COMMON STOCK (COP)	46.690	269.00	12,549.61	19,293.29	(6,743.68)			796.24	6.3%
DOMINION RES INC VA NEW COMMON STOCK (DKR)	67.640	137.00	9,266.68	8,810.19	456.49			354.93	3.8%
DURE ENERGY CORP NEW COMMON STOCK (DKE)	71.390	167.00	1,922.13	11,907.86	14.27			551.10	4.6%
FLUHY & CO COMMON STOCK (FLHY)	84.260	311.00	26,204.86	16,410.75	9,794.11			634.44	2.4%
GENERAL DYNAMICS CORP COMMON STOCK (GD)	137.360	202.00	27,746.72	18,116.37	9,630.35			557.52	2.0%
GENERAL ELECTRIC CO (GE)	31.150	1,058.00	32,956.70	29,082.90	3,873.80	243.34	973.36	3.0%	5.2%
INTL CORP COMMON STOCK (INTC)	34.450	669.00	23,047.05	15,518.36	7,528.69			642.24	2.8%
KINDER MORGAN INC (OMA (KMI))	14.920	823.00	12,279.16	23,412.32	(11,133.16)			1,678.92	13.7%

*Continued on next page.*

## Account Statement

January 1, 2015 - December 31, 2015

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrued	Estimated Annual Income	Yield	% of Assets
LOWE'S COS INC COMMON STOCK \$1.50 (10W)	76.040	360.30	27,374.40	16,912.80	10,461.60			403.20	1.5% 4.4%
MICROSOFT CORP COM (PAST)	55.480	339.00	18,807.72	13,193.88	5,613.84			483.16	2.6% 3.0%
NORFOLK SOUTHERN CORP COM (NSC)	64.590	286.30	24,192.74	23,339.06	853.68			674.96	2.2% 3.9%
PATCHIX INC COMMON STOCK (PAYS)	22.890	319.00	16,871.91	13,903.74	2,971.17			535.92	3.2% 2.7%
PAPER INC COM (P11)	31.280	744.00	24,016.32	21,215.42	2,800.90			892.80	3.7% 3.8%
PEYSONS AMERICAN INC COM (P4)	46.150	656.00	30,274.40	19,418.25	10,856.15	236.16	944.64	3.1% 4.8%	
VERILON COMMUNICATIONS COM (VII)	46.220	237.00	10,954.14	11,412.03	(457.89)			535.62	4.9% 1.7%
WELLS FARGO & CO NEW COM S/IR (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>\$696,771.59</b>	<b>\$415,912.50</b>	<b>\$80,859.09</b>	<b>\$1,075.51</b>		<b>\$16,420.87</b>	<b>3.3% 79.1%</b>
				<b>Accrued</b>	<b>+ 1,075.51</b>				
					<b>4,978.47</b>	<b>4,978.47</b>			
<b>Equity Securities - Mid Cap</b>									
BLOCK B. & H. INC COMMON STOCK NO PAR (HK\$)	\$33.310	537.00	\$17,887.47	\$19,824.27	( \$1,936.82 )	\$107.40	\$420.60	2.4%	2.8%
CA INC COM (CA)	28.560	639.30	19,677.84	21,203.56	( 1,525.72 )			639.00	3.5% 3.1%
CHINNOVATION 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)	67.360	409.00	27,550.24	21,308.50	6,241.34			752.56	2.7% 4.4%
MOSAIC COM (THE MOG)	27.590	436.50	12,029.24	20,149.60	( 8,120.36 )			479.60	4.0% 1.9%
NEWMARKET CORP COM (NEW)	380.730	42.00	15,990.66	13,675.69	2,314.97	67.29	268.80	1.7%	2.5%

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北方信托

## 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)	Accrued	Annual Income	Estimated 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>									
COMPUTER ACTIONS SALES & TRADING INC (CM (CSA))	\$13.690	332.00	\$6,205.08	\$12,449.81	(\$6,244.73)	\$190.20	\$146.63	2.4%	1.0%
CORPORATION CORP AMER (CKWV)	26.490	459.00	12,158.91	15,348.96	(3,190.05)	247.86	991.44	6.2%	1.9%
<b>Total Small Cap</b>									
<b>Total Equity Securities</b>									
	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrued	Annual Income	Estimated Yield	% of Assets

## Cash and Short Term Investments - Cash

Avaliable cash balances are invested daily in MFS NORTHERN FDS MONEY MARKET FUND.

PRINCIPAL CASH	\$1,000	13,683.76	\$13,683.76	\$0.00					
INCOME CASH	1,000	1,836.83	1,836.83	0.00					
<b>Total Cash</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>\$0.00</b>	<b>\$0.28</b>		<b>\$2.39</b>	<b>0.0%</b>	

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## 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	Annual Income	Estimated Yield/ YTD	% of Assets
Total Portfolio	\$643,495.23	\$672,513.43		\$70,981.80		\$1,850.63	\$20,747.02	3.27%
Total Accrual				\$1,850.63				
Total Value				\$645,345.84				

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## Account Statement

January 1, 2015 - December 31, 2015

Account Number 23-4211  
MAX MINSKY FAMILY FOUNDATION

## Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Equity Securities - Large Cap</b>									
MFC ISHARES TR GLOBAL INFRASTRUCTURE INDEX FD (IGI)	\$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>
<b>Equity Securities - Mid Cap</b>									
MFC ISHARES C. CORE S&P MID-CAP ETF (IJD)	\$139.380	615.00	\$85,718.70	\$88,283.25	(\$2,564.55)		\$1,337.63	1.6%	11.5%
SFOR DOW JONES RETAIL FUT (RWR)	91.630	655.00	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>10.9%</b>
<b>Equity Securities - Small Cap</b>									
MFO DFA US SMALL CAP PORTFOLIO (PSIX)	\$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>
<b>Equity Securities - International Developed</b>									
MFO CARSWELL CAP MCMTR INDEX VALUE FUND INST C1 (IVX)	\$14.260	13,749.29	\$196,064.87	\$1220,399.00	(\$24,334.13)		\$3,781.05	1.9%	26.3%
MFO HARDING LOEVNER FDS INC INTL EQUITY PORTFOLIO (HLEMX)	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>

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## Account Statement

January 1, 2015 - December 31, 2015

Account Number 23-42118  
MAX MINSKY FAMILY FOUNDATION

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrued	Estimated Annual Income	Yield	% of Assets
<b>Equity Securities - International Emerging</b>									
MFC VANGUARD FUND EMERGING MARKETS FUND (YWD)	\$32.710	3,585.00	\$117,265.35	\$120,133.35	(\$12,868.00)		\$3,821.61	3.3%	15.7%
Total Emerging Markets Region - USD			\$117,265.35	\$120,133.35	(\$12,868.00)		\$3,821.61	3.3%	15.7%
Total International Emerging			\$117,265.35	\$120,133.35	(\$12,868.00)		\$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%
<b>Fixed Income Securities - Corporate/ Government</b>									
Funds	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrued	Estimated Annual Income	Yield/ YTM	% of Assets
MFS NORTHERN 10% FIXED INCOME FUND (NHCIX)	\$10,040	17,190.67	\$172,594.32	\$177,590.23	(\$4,995.91)		\$14,830.58	2.8%	40.2%
MFS NORTHERN HIGH YIELD FIXED INCOME FUND (NHYIX)	6,480	33,025.29	214,003.81	242,290.35	(\$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%
<b>Fixed Income Securities - Other Bonds</b>									
Funds									
MFC FLEXSHARES IBBXX 3 YR TARGET DURATION HIPS INDEX FUND (IBXX 3 YR TARGET DURATION HIPS INDEX FUND (IBOX))	\$24,130	1785.00	\$43,161.30	\$44,500.57	(\$1,339.27)		\$264.18	0.6%	10.0%

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## 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	Annual Income	Estimated Yield/ YTM	% of Assets
<b>Total Other Bonds</b>									
			<b>\$43,161.30</b>	<b>\$44,500.57</b>	<b>(\$1,339.27)</b>			<b>\$264.18</b>	<b>0.6%</b> <b>10.0%</b>
<b>Total Fixed Income Securities</b>									
			<b>\$429,759.43</b>	<b>\$444,321.15</b>	<b>(\$34,561.72)</b>			<b>\$18,436.97</b>	<b>4.3%</b> <b>100.0%</b>
 <b>Commodities - Commodities</b>									
	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Annual Income	Estimated Yield	% of Assets
MIC 111SHARES TR MORNINGSSTAR GLOBAL UPSTREAM NATURAL INDEX FD (UNK)	\$22.250	2,705.00	\$60,186.25	\$72,466.41	(\$12,280.16)			\$2,707.71	4.5% 100.0%
<b>Total Global Region - USD</b>			<b>\$60,186.25</b>	<b>\$72,466.41</b>	<b>(\$12,280.16)</b>			<b>\$2,707.71</b>	<b>4.5%</b> <b>100.0%</b>
<b>Total Commodities</b>									
<b>Total Commodities</b>			<b>\$60,186.25</b>	<b>\$72,466.41</b>	<b>(\$12,280.16)</b>			<b>\$2,707.71</b>	<b>4.5%</b> <b>100.0%</b>
 <b>Cash and Short Term Investments - Cash</b>									
	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Annual Income	Estimated Yield/ YTM	% of Assets
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		\$0.00		
INT.COME CASH	1,000		424.97		424.97		0.00		
<b>Total Cash</b>			<b>\$49,006.18</b>		<b>\$49,006.18</b>		<b>\$0.00</b>	<b>\$7.56</b>	<b>0.0%</b>

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Northern Trust

## Account Statement

January 1, 2015 - December 31, 2015

Account Number 23-42110  
MAX MINSKY FAMILY FOUNDATION

## Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Annual Income	Estimated YTM	Yield/ % of Assets
<b>Total Cash and Short Term Investments</b>								
	\$49,006.18	\$49,006.18	\$0.00	\$0.00	\$0.88	\$7.56	0.0%	
<b>Total Portfolio</b>		\$1,284,374.08	\$1,378,426.75	(\$94,052.67)	\$0.88	\$36,988.74	2.9%	
<b>Total Accrual</b>					\$0.88			
<b>Total Value</b>					\$1,284,374.96			

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