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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 separate instructions is at www.irs.gov/form990pf.

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

APR 1, 2015

, and ending

MAR 31, 2016

Name of foundation

REUBEN AND LIZZIE GROSSMAN FOUNDATION
INC.

A Employer identification number

20-3918661

Number and street (or P O box number if mail is not delivered to street address)

GROSSMAN OFF.1266 FURNACE BROOK PARKWAY

Room/suite

408

B Telephone number

617-773-0400

City or town, state or province, country, and ZIP or foreign postal code

QUINCY, MA 02169

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated
under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 1,645,418.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

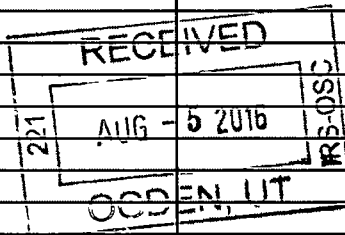
F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received	1,000.		N/A	
2 Check <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	40,329.	40,329.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	58,628.			
b Gross sales price for all assets on line 6a	326,272.			
7 Capital gain net income (from Part IV, line 2)		58,628.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	99,957.	98,957.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	12,763.	12,125.		638.
14 Other employee salaries and wages	17,224.	0.		861.
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	STMT 2 5,253.	0.		263.
c Other professional fees	STMT 3 16,995.	0.		812.
17 Interest				
18 Taxes	STMT 4 4,551.	0.		69.
19 Depreciation and depletion				
20 Occupancy	2,608.	0.		130.
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	STMT 5 2,003.	0.		100.
24 Total operating and administrative expenses. Add lines 13 through 23	61,397.	12,125.		2,873.
25 Contributions, gifts, grants paid	83,418.			83,418.
26 Total expenses and disbursements. Add lines 24 and 25	144,815.	12,125.		86,291.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-44,858.			
b Net investment income (if negative, enter -0-)		86,832.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED AUG 10 2016



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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	117,662.	100,967.	100,967.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	39,664.		
	b Investments - corporate stock STMT 6	729,411.	937,454.	1,496,722.
	c Investments - corporate bonds STMT 7	245,857.	48,860.	46,274.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	1,000.	1,000.	1,000.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ PURCHASE INTEREST)	0.	455.	455.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,133,594.	1,088,736.	1,645,418.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	1,133,594.	1,088,736.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input 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			
30 Total net assets or fund balances	1,133,594.	1,088,736.		
31 Total liabilities and net assets/fund balances	1,133,594.	1,088,736.		

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)	1,133,594.
2 Enter amount from Part I, line 27a	-44,858.
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	1,088,736.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1,088,736.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 326,272.		267,644.	58,628.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			58,628.

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	58,628.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	82,159.	1,756,512.	.046774
2013	76,942.	1,682,495.	.045731
2012	74,767.	1,581,656.	.047271
2011	83,436.	1,515,072.	.055071
2010	61,851.	1,678,936.	.036839

2 Total of line 1, column (d)	2	.231686
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	.046337
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,674,405.
5 Multiply line 4 by line 3	5	77,587.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	868.
7 Add lines 5 and 6	7	78,455.
8 Enter qualifying distributions from Part XII, line 4	8	86,291.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	868.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	868.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	868.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 2,120.	7	2,120.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	1,252.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax 1,252. Refunded			

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14 The books are in care of THOMAS S. GROSSMAN, TREASURER Telephone no. 617-773-0400 Located at GROSSMAN OFFICE, 1266 FURNACE BROOK PARKWAY, STE 408 ZIP+4 02169		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) 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 checked="" type="checkbox"/> Yes <input 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 If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		X
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
(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
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES B. GROSSMAN 42 CENTRAL AVE SOUTH BURLINGTON, VT 05403	PRESIDENT 1.00	0.	0.	0.
THOMAS S. GROSSMAN P.O. BOX 738 ROCKPORT, MA 01966	TREASURER & CLERK 2.50	12,763.	0.	0.

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

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

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

0

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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	1,550,775.
b	Average of monthly cash balances	1b	149,129.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,699,904.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,699,904.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,499.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,674,405.
6	Minimum investment return. Enter 5% of line 5	6	83,720.

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	83,720.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	868.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	868.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	82,852.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	82,852.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	82,852.

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	86,291.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	86,291.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	868.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	85,423.

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.

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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				82,852.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			83,418.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 86,291.				
a Applied to 2014, but not more than line 2a			83,418.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				2,873.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				79,979.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

REUBEN AND LIZZIE GROSSMAN FOUNDATION

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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)				
a Paid during the year				
ARCHBISHOP WILLIAMS HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
BRAINTREE HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
COLBY COLLEGE	N/A	SCHOOL	EDUCATIONAL	5,305.
COMBINED JEWISH PHILANTHROPIES	N/A	PUBLIC	CHARITABLE	4,000.
CROWN TROPHY - STUDENT AWARDS PROGRAM	N/A	CHARITABLE	EDUCATIONAL	459.
Total			SEE CONTINUATION SHEET(S)	83,418.
b Approved for future payment				
NONE				
Total				0.

REUBEN AND LIZZIE GROSSMAN FOUNDATION
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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HANOVER HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
HEBREW COLLEGE	N/A	SCHOOL	EDUCATIONAL	2,000.
HEBREW SENIOR LIFE	N/A	CHARITABLE	CHARITABLE	4,500.
HEBREW UNION COLLEGE	N/A	SCHOOL	EDUCATIONAL	200.
HINGHAM HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
HULL HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
JEWISH FAMILY & CHILDRENS SERVICES	N/A	PUBLIC	CHARITABLE	3,800.
LOWN CARDIOVASCULAR GROUP	N/A	CHARITABLE	CHARITABLE	3,200.
MAIMONODIES SCHOOL	N/A	SCHOOL	EDUCATIONAL	2,400.
MARSHFIELD HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
Total from continuation sheets				70,654.

REUBEN AND LIZZIE GROSSMAN FOUNDATION
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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MILTON HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
NEEDHAM PUBLIC SCHOOLS	N/A	SCHOOLS	EDUCATIONAL	1,500.
NEIGHBORHOOD CLUB OF QUINCY	N/A	SCHOOL	EDUCATIONAL	1,592.
NEW ENGLAND HEBREW ACADEMY	N/A	SCHOOL	EDUCATIONAL	8,075.
NORTH QUINCY HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
NORWELL HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
QUINCY HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
RANDOLPH HIGH SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
ROFEH INTERNATIONAL	N/A	PUBLIC	CHARITABLE	1,450.
SHALEM FOUNDATION	N/A	CHARITABLE	RELIGIOUS	1,000.
Total from continuation sheets				

REUBEN AND LIZZIE GROSSMAN FOUNDATION
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TEMPLE AHAVATH ACHIM	N/A	RELIGIOUS	RELIGIOUS	3,650.
TEMPLE B'NAI ABRAHAM	N/A	RELIGIOUS	RELIGIOUS	100.
TEMPLE EMANUEL	N/A	RELIGIOUS	RELIGIOUS	3,900.
THAYER ACADEMY	N/A	SCHOOL	EDUCATIONAL	1,500.
TOWN OF ABINGTON	N/A	COMMUNITY	EDUCATIONAL	1,500.
TOWN OF ROCKLAND	N/A	COMMUNITY	EDUCATIONAL	1,500.
WEYMOUTH PUBLIC SCHOOLS	N/A	SCHOOL	EDUCATIONAL	1,500.
WISE MARINE	N/A	SCHOOL	EDUCATIONAL	4,417.
WOODWARD SCHOOL	N/A	SCHOOL	EDUCATIONAL	1,500.
AMERICAN JEWISH JOINT DISTRIBUTION COMMITTEE	N/A	RELIGIOUS		500.
Total from continuation sheets				

REUBEN AND LIZZIE GROSSMAN FOUNDATION
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING	N/A	CHARITABLE		500.
HONORCRAFT	N/A	CHARITABLE		2,845.
LEO PALS INC.	N/A	CHARITABLE		600.
TEMPLE ISRAEL	N/A	RELIGIOUS		2,225.
NORTHEAST ARC	N/A			1,200.
Total from continuation sheets				

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	40,329.	
		14		
		18	58,628.	
	0.		98,957.	0.
			13	98,957.

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

[illegible]

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

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

[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
N/A		

**Sign
Here**

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

Signature of officer or trustee


Date _____

► TREASURER

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	RUSSELL LIGHTMAN		9/15/16		P00241644
	Firm's name ▶ MARCUM LLP			Firm's EIN ▶ 11-1986323	
	Firm's address ▶ 117 KENDRICK STREET, SUITE 800 NEEDHAM, MA 02494			Phone no. 617-559-4400	

Form 990-PF (2015)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PROCTOR & GAMBLE - SOLD 350 SH	P	06/28/93	04/17/15
b CULLEN FROST BANKERS - SOLD 200 SH	P	02/05/13	04/17/15
c CALIFORNIA RESOURCES - SOLD 120 SH	P	06/30/10	04/17/15
d GOOGLE - SOLD .0687 SH	P	09/30/09	05/08/15
e US TSY INFL INDEX 1.375-7/15/18	P	09/30/10	06/19/15
f US TSY INFL INDEX 2.125-1/15/19	P	09/30/10	06/19/15
g TIME WARNER 3.15- 7/15/15	P	VARIOUS	07/15/15
h KEYCORP MTN 3.75-8/13/15	P	VARIOUS	08/13/15
i AT&T 2.5 - 8/15/15	P	VARIOUS	08/15/15
j ENTERGY 3.625 - 9/15/15	P	VARIOUS	09/15/15
k GENERAL ELECTRIC 2.25-11/9/15	P	VARIOUS	11/09/15
l ACE/CHUBB MERGER (RECEIVED 240.76 SH CHUBB)	P	06/19/09	01/19/16
m CHUBB - SOLD 0.760 SH	P	06/19/09	01/20/16
n FIFTH THIRD BANCORP 3.625-1/25/16	P	VARIOUS	01/25/16
o GOLDMAN SACHS 3.625-2/17/16	P	VARIOUS	02/17/16

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 28,880.		5,758.	23,122.
b 13,931.		12,003.	1,928.
c 1,126.		822.	304.
d 37.		17.	20.
e 23,288.		22,499.	789.
f 18,011.		17,362.	649.
g 15,000.		15,336.	-336.
h 15,000.		15,361.	-361.
i 9,000.		9,142.	-142.
j 15,000.		15,218.	-218.
k 15,000.		15,125.	-125.
l 51,916.		16,110.	35,806.
m 83.		83.	0.
n 15,000.		15,255.	-255.
o 15,000.		15,179.	-179.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			23,122.
b			1,928.
c			304.
d			20.
e			789.
f			649.
g			-336.
h			-361.
i			-142.
j			-218.
k			-125.
l			35,806.
m			0.
n			-255.
o			-179.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	KRAFT FOOD 4.125-2/9/16	P	VARIOUS	02/09/16
b	HOME DEPOT 5.4-3/1/16	P	VARIOUS	03/01/16
c	MCKESSON CORP 3.25-3/1/16	P	VARIOUS	03/01/16
d	TOTAL CAPITAL SA 2.3-3/15/16	P	VARIOUS	03/15/16
e	SUNTRUST BKS 3.6-4/15/16	P	VARIOUS	03/15/16
f	BK OF AMERICA 3.625-3/17/16	P	VARIOUS	03/17/16
g	CALIFORNIA RESOURCES - SOLD .0854 SH	P	06/30/10	03/29/16
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 15,000.		15,466.	-466.
b 15,000.		15,786.	-786.
c 15,000.		15,347.	-347.
d 15,000.		15,369.	-369.
e 15,000.		15,230.	-230.
f 15,000.		15,176.	-176.
g			0.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-466.
b			-786.
c			-347.
d			-369.
e			-230.
f			-176.
g			0.
h			
i			
j			
k			
l			
m			
n			
o			

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	58,628.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ABBOTT					
LABORATORIES	980.	0.	980.	980.	
ACE LTD	402.	0.	402.	402.	
ANALOG DEVICES	810.	0.	810.	810.	
AT&T, INC	31.	0.	31.	31.	
BANK OF AMERICA					
CORP MTN	770.	0.	770.	770.	
CALIFORNIA					
RESOURCES	1.	0.	1.	1.	
CHEVRON CORP	1,712.	0.	1,712.	1,712.	
CHUBB	912.	0.	912.	912.	
CITIGROUP	90.	0.	90.	90.	
COLGATE-PALMOLIVE	608.	0.	608.	608.	
DEERE & CO	600.	0.	600.	600.	
DISNEY	822.	0.	822.	822.	
EATON VANCE					
FLOATINGRATE	959.	0.	959.	959.	
ECOLAB INC	804.	0.	804.	804.	
ENTERGY CORP	159.	0.	159.	159.	
EQUITY RESIDENTIAL					
PROP	3,200.	0.	3,200.	3,200.	
FEDEX CORP	380.	0.	380.	380.	
FIFTH THIRD					
BANCORP	275.	0.	275.	275.	
GENERAL ELECTRIC	201.	0.	201.	201.	
GENERAL ELECTRIC	1,380.	0.	1,380.	1,380.	
GOLDMAN SACHS	487.	0.	487.	487.	
HOME DEPOT	152.	0.	152.	152.	
HONEYWELL INT'L	1,335.	0.	1,335.	1,335.	
INTEL CORP	490.	0.	490.	490.	
JOHNSON & JOHNSON	1,500.	0.	1,500.	1,500.	
JOHNSON CONTROLS	535.	0.	535.	535.	
JP MORGAN CHASE	1,204.	0.	1,204.	1,204.	
KEYCORP MTN	108.	0.	108.	108.	
KRAFT FOODS	210.	0.	210.	210.	
LAUDER ESTEE COS	260.	0.	260.	260.	
MARRIOTT INT'L	500.	0.	500.	500.	
MCKESSON CORP	180.	0.	180.	180.	
MEDTRONIC PLC	337.	0.	337.	337.	
MET LIFE	273.	0.	273.	273.	
METLIFE V/R PFD	610.	0.	610.	610.	
MICROSOFT	1,742.	0.	1,742.	1,742.	
MONSANTO	206.	0.	206.	206.	
NESTLE SA SPONS					
ADR	1,195.	0.	1,195.	1,195.	
NEXTERRA ENERGY	954.	0.	954.	954.	

OCCIDENTAL

PETROLEUM	891.	0.	891.	891.
PAYCHEX INC	1,640.	0.	1,640.	1,640.
PFIZER	1,140.	0.	1,140.	1,140.
PNC FUNDING	227.	0.	227.	227.
QUALCOMM	480.	0.	480.	480.
ROCHE HOLDINGS LTD	1,205.	0.	1,205.	1,205.
SCHLUMBERGER LTD	1,200.	0.	1,200.	1,200.
STATE OF ISRAEL	40.	0.	40.	40.
SUNTRUST BKS	414.	0.	414.	414.
TEXAS INSTRUMENTS	1,080.	0.	1,080.	1,080.
TIME WARNER	83.	0.	83.	83.
TOTAL CAPITAL	169.	0.	169.	169.
TYCO ELECTRONICS	551.	0.	551.	551.
UNILEVER PLC	436.	0.	436.	436.
US TSYLNF .125%	214.	0.	214.	214.
US TSYLNF .375%	268.	0.	268.	268.
VERIZON				
COMMUNICATION	587.	0.	587.	587.
WALMART STORES	980.	0.	980.	980.
WELLS FARGO	1,350.	0.	1,350.	1,350.

TO PART I, LINE 4	40,329.	0.	40,329.	40,329.
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FORM 990-PF

ACCOUNTING FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,253.	0.		263.
TO FORM 990-PF, PG 1, LN 16B	5,253.	0.		263.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	16,233.	0.		812.
STATE STREET CUSTODIAL	762.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	16,995.	0.		812.

FORM 990-PF	TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	1,370.	0.		69.
MASS TAX	70.	0.		0.
FOREIGN W/H TAX	360.	0.		0.
FEDERAL TAXES PAID	2,751.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,551.	0.		69.

FORM 990-PF	OTHER EXPENSES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	425.	0.		21.
TELEPHONE	541.	0.		27.
OFFICE EXPENSES	287.	0.		14.
BANK AND ADR FEES	150.	0.		8.
MISC.	600.	0.		30.
TO FORM 990-PF, PG 1, LN 23	2,003.	0.		100.

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
100 MONSANTO	11,599.		8,774.	
1000 ABBOTT LABORATORIES	20,841.		41,830.	
1000 PAYCHEX INC	35,095.		54,010.	
1000 PFIZER	811.		29,640.	
28 CALIFORNIA RESOURCES	37.		29.	
1200 ROCHE HOLDINGS	26,593.		36,750.	
1300 MICROSOFT CORP	48,810.		71,799.	
1500 GENERAL ELECTRIC	1,433.		47,685.	
400 COLGATE-PALMOLIVE	15,257.		28,260.	
250 DEERE & CO	20,581.		19,248.	
250 QUALCOMM INC	11,421.		12,785.	
263 VERIZON COMM.	12,286.		14,223.	
2708.559 EATON VANCE FLOATING RATE	24,962.		22,969.	
300 NEXTERA	21,647.		35,502.	

300 OCCIDENTAL PETROLEUM	22,706.	20,529.
400 CHEVRON	16,392.	38,160.
440 CHUBB CORP	48,627.	52,426.
600 CITIGROUP	29,345.	25,050.
400 FEDEX CORP	43,738.	65,088.
478 MEDTRONIC	35,552.	35,850.
50 GOOGLE INC	12,483.	37,696.
500 ANALOG DEVICES	5,245.	29,595.
500 INTEL CORP	15,734.	16,175.
500 JOHNSON & JOHNSON	1,349.	54,100.
500 JOHNSON CONTROLS	16,822.	19,485.
500 MARRIOTT INT'L	19,997.	35,590.
500 WALMART STORES	29,772.	34,245.
525 NESTLE SA	38,007.	39,170.
600 DISNEY	20,685.	59,586.
600 ECOLAB	26,094.	66,912.
600 HONEYWELL INT'L INC	22,982.	67,230.
600 METLIFE INC V/R PFD	14,250.	14,970.
600 SCHLUMBERGER LTD	16,461.	44,250.
700 JP MORGAN CHASE	26,181.	41,454.
750 TEXAS INSTRUMENTS INC	17,303.	43,065.
900 WELLS FARGO	22,437.	43,524.
400 EQUITY RESIDENTIAL PROP TR	30,042.	30,012.
400 ESTEE LAUDER COS INC	34,660.	37,724.
330 UNILEVER PLC	14,753.	14,909.
25M CISCO SYS INC 4.95%	27,609.	27,664.
25M GENERAL ELECTRIC 4.375%	27,765.	27,884.
50M ORACLE CORP 2.5%	49,090.	50,875.
TOTAL TO FORM 990-PF, PART II, LINE 10B	937,454.	1,496,722.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
15,000 METLIFE 6.75%	16,196.	15,144.	
15,000 PNC FUNDING 2.75	15,266.	15,104.	
15,000 TYCO ELECTRONICS GROUP 6.550%	17,398.	16,026.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	48,860.	46,274.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1000 STATE OF ISRAEL BOND	COST	1,000.	1,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,000.	1,000.