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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
 ▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning

05/01, 2015, and ending

04/30, 2016

Name of foundation MIDDLE ROAD FOUNDATION		A Employer identification number 13-3202345
C/O MICHAEL A. VARET		B Telephone number (see instructions) (212) 891-4054
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 287440		
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10128-7440		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		C If exemption application is pending, check here. <input type="checkbox"/> D 1 Foreign organizations, check here. <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 18,353,254.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)

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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B.				
3	Interest on savings and temporary cash investments	113,396.	75,855.		ATCH 1
4	Dividends and interest from securities	403,539.	403,539.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)	1,280,745.			
6a	Net gain or (loss) from sale of assets not on line 10		1,008,338.		
b	Gross sales price for all assets on line 6a 1,558,470.				
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH. 3	-39,751.	-17,789.		
12	Total. Add lines 1 through 11	1,757,929.	1,469,943.		
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH. 4	98,535.	49,268.		49,267.
c	Other professional fees (attach schedule)				
17	Interest ATCH 5	249.	249.		
18	Taxes (attach schedule) (see instructions) [6]	73,925.	8,705.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 7	104,379.	88,312.		12,573.
24	Total operating and administrative expenses. Add lines 13 through 23.	277,088.	146,534.		61,840.
25	Contributions, gifts, grants paid	937,779.			937,779.
26	Total expenses and disbursements Add lines 24 and 25	1,214,867.	146,534.	0.	999,619.
27	Subtract line 26 from line 12	543,062.			
a	Excess of revenue over expenses and disbursements		1,323,409.		
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)				

JSA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		62,661.	54,866.	54,866.
	2	Savings and temporary cash investments		2,153,109.	2,600,653.	2,600,653.
	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) [8]		618,240.	618,240.	1,261,110.
	b	Investments - corporate stock (attach schedule) ATCH 9		8,160,365.	8,878,809.	11,762,233.
	c	Investments - corporate bonds (attach schedule).				
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 10		3,679,001.	2,457,377.	2,674,392.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶ (attach schedule)					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		14,673,376.	14,609,945.	18,353,254.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons.				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		14,598,724.	14,535,293.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		74,652.	74,652.	
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		14,673,376.	14,609,945.	
31	Total liabilities and net assets/fund balances (see instructions)		14,673,376.	14,609,945.		

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	14,673,376.
2	Enter amount from Part I, line 27a.	2	543,062.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11	3	5,000.
4	Add lines 1, 2, and 3	4	15,221,438.
5	Decreases not included in line 2 (itemize) ▶ ATCH 12	5	611,493.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,609,945.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
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	1,280,745.	
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	0.	

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	943,885.	19,743,615.	0.047807
2013	772,555.	19,006,098.	0.040648
2012	1,039,820.	20,208,387.	0.051455
2011	473,160.	11,362,593.	0.041642
2010	230,568.	8,962,047.	0.025727
2 Total of line 1, column (d)			2 0.207279
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 0.041456
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 18,838,178.
5 Multiply line 4 by line 3			5 780,956.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 13,214.
7 Add lines 5 and 6			7 794,170.
8 Enter qualifying distributions from Part XII, line 4 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.			8 999,619.

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	13,234.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	13,234.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	13,234.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	31,208.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	31,208.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	17,974.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax <input checked="" type="checkbox"/> 17,974. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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 <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
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?	X	
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) <input checked="" type="checkbox"/> CA, NY, _____		
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

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 ► EISNERAMPER LLP Telephone no ► 212-891-4054 Located at ► C/O J. ZBAR, 750 THIRD AVENUE NEW YORK, NY ZIP+4 ► 10017		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15
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 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 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	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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)	2b	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)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b** N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		0.	0.	0.

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

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

Total number of other employees paid over \$50,000. ☐ **NONE**

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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
ATCH 14		98,535.
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions	
3 NONE	
Total. Add lines 1 through 3	NONE

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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	13,140,915.
b	Average of monthly cash balances	1b	2,325,631.
c	Fair market value of all other assets (see instructions)	1c	3,658,508.
d	Total (add lines 1a, b, and c)	1d	19,125,054.
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	19,125,054.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	286,876.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,838,178.
6	Minimum investment return. Enter 5% of line 5	6	941,909.

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	941,909.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	13,234.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	13,234.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	928,675.
4	Recoveries of amounts treated as qualifying distributions	4	5,000.
5	Add lines 3 and 4	5	933,675.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	933,675.

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	999,619.
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	999,619.
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	13,234.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	986,385.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				933,675.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20 13, 20 12, 20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011 64,455.				
c From 2012 49,480.				
d From 2013				
e From 2014				
f Total of lines 3a through e	113,935.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 999,619.				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount.				933,675.
e Remaining amount distributed out of corpus.	65,944.			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	179,879.			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	179,879.			
10 Analysis of line 9				
a Excess from 2011 64,455.				
b Excess from 2012 49,480.				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015 65,944.				

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

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

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

	Tax year		Prior 3 years		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

ELIZABETH R VARET

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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					
SEE SCHEDULE - A ATTACHED		NONE	PC	PUBLIC SUPPORT	937,779.
Total				3a	937,779.
b Approved for future payment					
Total				3b	NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments	900099	9.	14	113,387.	
3	Interest on savings and temporary cash investments .			14	403,539.	
4	Dividends and interest from securities					
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	900099	-23,295.	01	-17,792.	
8	Gain or (loss) from sales of assets other than inventory	900099	272,407.	18	1,008,338.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a _____					
b	ATCH 15 _____				1,336.	
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e)		249,121.		1,508,808.	
13	Total. Add line 12, columns (b), (d), and (e)					1,757,929.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| 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

**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.

MICHAEL A. VARET
 Signature of officer or trustee

03/6/2017
Date

PRESIDENT
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name
MARIE ARRIGO

Preparer's signature

Maieau 28

Date _____

03/6/2017

Check ☐ if self-employed

PTIN	
------	--

P00058583

Firm's name	▶ EISNERAMPER LLP
Firm's address	▶ 750 THIRD AVENUE NEW YORK, NY

10017-2703

Firm's EIN ▶ 13-1639826

Phone no 212874232

Form **990-PF** (2015)

MIDDLE ROAD FOUNDATION
April 30, 2016
EIN: 13-3202345

PART XV-Grants and Contributions paid during the year

Name	Address	Recipient		Amount
		Status	Purpose	
American Constitution Society	1333 H Street NW 11th Floor Washington DC 20005	PC	General Support	5,000
American Friends of Livnot U'Lehibanot	P O Box 811715 Boca Raton, FL 33481	PC	General Support	5,000
American Jewish Joint Distribution Commit	711 Third Ave New York, NY 10017	PC	General Support	100,000
ASSOCIATION POUR LE RETABLISSEMENT DES	645 Madison Avenue New York NY 10022-1010	PC	General Support	1,000
Baby2Baby	6435 Wilshire Blvd Los Angeles, CA 90048	PC	General Support	10,000
Boys and Girls Club of Venice, Inc	2232 Lincoln Blvd Venice, CA 90291	PC	General Support	500
Brennan Center for Justice	161 Ave of the Americas, 12th Floor New York, NY 10013	PC	General Support	2,000
BROWN UNIVERSITY	PO Box 1877 Providenc, RI 02912	PC	General Support	3,500
Canetuck Community Center Inc	5005 Linnean Ave NW Washington DC 20008	PC	General Support	5,000
Canopy Canopy Canopy Inc	155 Freeman Street Brooklyn, NY 11222	PC	General Support	500
Center for Constitutional Rights	666 Broadway, 7th Floor New York, NY 10012	PC	General Support	1,000
CENTER FOR REPRODUCTIVE RIGHTS, INC	120 WALL STREET 14TH FLOOR NEW YORK, NY 10005	PC	General Support	1,000
CENTRAL PARK CONSERVANCY, INC	14 EAST 60TH STREET 8TH FLOOR NEW YORK, NY 10022	PC	General Support	50,000
CHORE SERVICE INC	PO BOX 705 SHARON, CT 06039	PC	General Support	500
CITY HARVEST	575 EIGHTH AVENUE 4TH FLOOR NEW YORK, NY 10018	PC	General Support	1,000
Colburn School	200 South Grand Avenue Los Angeles, CA 90012	PC	General Support	500
COLUMBIA UNIVERSITY	33 West 60th Street, 7th Floor New York, NY 10023	PC	General Support	1,000
CONSERVATIVE SYNAGOGUE ADATH ISRAEL OF RI	475 WEST 250TH STREET RIVERDALE, NY 10471	PC	General Support	10,000
Cornell University Weill Medical College	425 East 61st Street New York, NY 10021	PC	General Support	5,000
DAILY PENNSYLVANIAN Alumni Society	4015 Walnut Street Philadelphia, PA 19104-6198	PC	General Support	250
DALTON SCHOOLS	108 East 89th Street New York, NY 10128	PC	General Support	5,000
Doctors Without Borders	333 Seventh Ave 2nd Floor New York, NY 10001	PC	General Support	5,000
EAST HARLEM SCHOOL AT EXODUS HOUSE	340 East 104th Street New York, NY 10029	PC	General Support	1,000
EQUAL JUSTICE AMERICA	13540 East Boundary Road Midlothian, Building II, Suite 204, VA 23112	PC	General Support	1,250
ETHICAL CULTURE FIELDSTON SCHOOLS	33 CENTRAL PARK WEST NEW YORK, NY 10023-6001	PC	General Support	8,000
ExtrasExtended Time Rec Act in Salisbury	PO Box 103 Salisbury, CT 06068-0103	PC	General Support	400
Florida State University	425 W Jefferson Street Tallahassee, FL 32306-1601	PC	General Support	65,000
Fountain House	425 West 47th Street New York, NY 10036	PC	General Support	2,500
Friends of the High Line	529 W 20th Street, Suite 8W New York, NY 10011	PC	General Support	5,000
HANCOCK SHAKER VILLAGE, INC	P O BOX 927 PITTSFIELD, MA 01202-9971	PC	General Support	500
Hand in Hand	7832 SW Capitol Highway # C Portland, OR 97219	PC	General Support	5,000
HIAS	333 Seventh Ave Room 1600 New York, NY 10001-5019	PC	General Support	2,500
Historic Wilmington Foundation	2011 Market Street Wilmington, NC 28403	PC	General Support	94,729
HOSPITAL FOR SPECIAL SURGERY	535 East 70th Street, 8th Floor New York, NY 10021	PC	General Support	15,000
HOUSATONIC CHILD CARE CENTER, INC	30B SALMON KILL ROAD SALISBURY, CT 06068	PC	General Support	500
HOUSATONIC VALLEY ASSOCIATION, INC	P O BOX 28 CORNWALL BRIDGE, CT 06754-0028	PC	General Support	400
Hudson Opera House	327 Warren Street Hudson, NY 12534	PC	General Support	2,500
INTERNATIONAL RESCUE COMMITTEE, INC	122 E 42ND ST, FLR 12 NEW YORK, NY 10168	PC	General Support	1,500
JCC Rockland	450 West Nyack Road West Nyack, NY 10994	PC	General Support	6,000
Jewish Telegraphic Agency	24 West 30th Street 4th Floor New York, NY 10001	PC	General Support	1,000
Jewish Women's Foundation of New York	130 East 59th Street New York, NY 10022	PC	General Support	1,000
LAKE WONONSCOPOMUC ASSOCIATION, INC	P O BOX 442 SALISBURY, CT 06068-0442	PC	General Support	400
LAXART	7000 Santa Monica Blvd Los Angeles CA 90038	PC	General Support	17,500
Los Angeles Nomadic Division Land	6775 Santa Monica Blvd Los Angeles, CA 90038	PC	General Support	1,500
Maine Cancer Foundation	170 US Route 1, Suite 250 Falmouth, ME 04105	PC	General Support	1,000
MAK Center for Art and Architecture	835 North Kings Road, Los Angeles, CA 90069	PC	General Support	5,000
MANHATTAN SCHOOL OF MUSIC	120 CLAREMONT AVENUE NEW YORK, NY 10027	PC	General Support	1,000
Memorial Sloan-Kettering Cancer Center	633 Third Avenue, 28th Floor New York, New York 10017	PC	General Support	10,000
Metropolitan Opera Association	10 Lincoln Center Plaza New York, NY 10023	PC	General Support	2,500
Morys Preservation Inc	306 York Street New Haven, CT 06511-3627	PC	General Support	600
MOTHERS AGAINST DRUNK DRIVING	511 EAST JOHN CARPENTERS FRWY SUITE 700 IRVING, TX 75062	PC	General Support	600
MOUNT SINAI HOSPITAL	1190 Fifth Avenue New York, NY 10029	PC	General Support	1,000
Muse Film and Television	1 East 53rd Street, 10th Floor New York, NY 10022-4201	PC	General Support	1,000
Museum Associates	5905 Wilshire Blvd Los Angeles, CA 90036	PC	General Support	1,000
Museum of Contemporary Art	250 S Grand Ave Los Angeles, CA 90012	PC	General Support	10,000
National Senior Citizens Law Center	1444 Eye Street NW, Suite 1100 Washington, DC 20005	PC	General Support	2,500
National Trust for Historic Preservation	517 Savannah Highway, Charleston, SC 29407-7209	PC	General Support	5,000
Nat'l Center for Law and Economic Justice	275 Seventh Ave, Suite 1506 New York, NY 10001-6708	PC	General Support	3,500
NEW ISRAEL FUND	330 Seventh Ave, 11th Floor New York, NY 10001	PC	General Support	10,000

MIDDLE ROAD FOUNDATION

April 30, 2016

EIN: 13-3202345

PART XV-Grants and Contributions paid during the year

Name	Address	Recipient		Amount
		Status	Purpose	
New York Presbyterian Hospital	525 East 68th Street, BOX 39 New York, NY 10065	PC	General Support	10,000
NEW YORK PUBLIC LIBRARY	FIFTH AVE/42ND STREET, ROOM 73 NEW YORK, NY 10018	PC	General Support	600
NEW YORK WEILL CORNELL MEDICAL CENTER	525 EAST 68TH STREET NEW YORK, NY 10131-0051	PC	General Support	5,000
NORTHSIDE CENTER FOR CHILD DEVELOPMENT	1301 Fifth Ave New York, NY 10029	PC	General Support	6,500
PARK AVENUE SYNAGOGUE	50 East 87th Street New York, NY 10128	PC	General Support	19,200
People Assisting the Homeless	340 North Madison Ave Los Angeles CA 90004	PC	General Support	2,500
PERFORMA	100 West 23rd Street, 5th Floor New York, NY 10011-0028	PC	General Support	6,000
Planned Parenthood Federation of America	434 West 33rd Street New York, NY 10001	PC	General Support	26,000
Planned Parenthood Los Angeles	PO BOX 740528 Los Angeles, CA 90074-0528	PC	General Support	500
RxArt Inc	208 Forsyth Street New York, NY 10022	PC	General Support	750
SALISBURY ASSOCIATION, INC	ACADEMY STREET P O BOX 553 SALISBURY, CT 06068-0553	PC	General Support	500
SALISBURY VISITING NURSE ASSOCIATION	30A SALMON KILL RD SALISBURY, CT 06068-0582	PC	General Support	500
SALISBURY VOLUNTEER AMBULANCE SERVICE, IN	P O BOX 582 SALISBURY, CT 06068-0582	PC	General Support	3,000
SCOVILLE MEMORIAL LIBRARY ASSOCIATION, IN	38 Main Street Salisbury, CT 06068	PC	General Support	10,500
SEA SHEPHERD CONSERVATION SOCIETY	PO Box 2616 Friday Harbor, WA 98250	PC	General Support	1,000
Southern Poverty Law Center	400 Washington Ave Montgomery, AL 36104	PC	General Support	4,500
StoryCorps	80 Hanson Place 2nd Floor Brooklyn, NY 11217	PC	General Support	750
Storyville Center for the Spoken Word	The Moth 481 Broadway, Third Floor New York, NY 10013	PC	General Support	500
The Children's Health Fund	215 West 125th Street Suite 301 New York, NY 10027	PC	General Support	1,500
The Ciesla Foundation	5005 Linnean Ave, NW Washington, DC 20008	PC	General Support	25,000
The Corner Food Pantry	PO Box 705 Lakeville CT 06039	PC	General Support	750
The Innocence Project	40 Worth Street, Suite 701 New York, NY 10013	PC	General Support	7,500
The Innocence Project of Florida	1100 East Park Avenue Tallahassee, FL 32301	PC	General Support	3,500
THE PIATIGORSKY FOUNDATION	225 WEST 34TH STREET SUITE 1513 NEW YORK, NY 10122	PC	General Support	3,000
TIME AND SPACE LIMITED THEATRE CO	PO BOX 343 HUDSON, NY 12534	PC	General Support	5,000
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	ONE COLLEGE HALL PHILADELPHIA, PA 19104	PC	General Support	300
UJA Federation of New York	130 East 59th Street New York, NY 10022	PC	General Support	130,500
Walker Art Center	1750 Hennepin Ave Minneapolis MN 55403	PC	General Support	15,000
WHITNEY MUSEUM OF AMERICAN ART	99 Gansevoort Street New York, NY 10014	PC	General Support	56,500
Wikimedia Foundation	P O Box 98204 Washington, DC 20090-8204	PC	General Support	2,000
WildAid	744 Montgomery St, Suite 300 San Francisco, CA 94111	PC	General Support	2,500
WOMEN MAKE MOVIES	115 W 29th St Suite 1200 New York, NY 10001	PC	General Support	2,000
WOMEN'S SUPPORT SERVICES, INC	P O BOX 341 SHARON, CT 06069	PC	General Support	1,000
Yale Hillel "Joseph Slifka Center for Jew	PO Box 209077 New Haven, CT 06520-9077	PC	General Support	6,000
YALE LAW SCHOOL	PO Box 208341 New Haven, CT 06520-8341	PC	General Support	75,000
YOUNG ISRAEL OF GREAT NECK	236 MIDDLE NECK ROAD GREAT NECK, NY 11021	PC	General Support	1,800

937,779

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
75,509.		GAIN ON PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VAR 75,509.	VAR
421,540.		LONG TERM CAPITAL GAIN DISTRIBUTION PROPERTY TYPE: SECURITIES				P	VAR 421,540.	VAR
343,382.		THRU. PARTNERSHIPS PROPERTY TYPE: OTHER				P	VAR 343,382.	VAR
712,721.		THRU. PARTNERSHIPS - SEC 1231 GAIN PROPERTY TYPE: REAL ESTATE				P	VAR 712,721.	VAR
5,318.		ADD: THRU. PARTNERSHIP UBTI LOSS				P	VAR 5,318.	VAR
		LESS: THRU. PARTNERSHIPS -SEC 1231 GAIN 277,725.				P	VAR -277,725.	VAR
TOTAL GAIN (LOSS)							<u>1,280,745.</u>	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BANK/BROKERS	2,013.	2,013.
US TREASURY BOND INTEREST	33,213.	33,213.
THRU PARTNERSHIPS	40,637.	40,628.
THRU PARTNERSHIPS (T/E INTEREST)	37,532.	
IRS	1.	1.
TOTAL	<u>113,396.</u>	<u>75,855.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BANK/BROKERS	284,008.	284,008.
THRU PARTNERSHIPS	119,531.	119,531.
TOTAL	<u>403,539.</u>	<u>403,539.</u>

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
THRU PARTNERSHIPS (NOT UBIT)	-17,792.	-17,792.
THRU PARTNERSHIPS (SUBJECT TO UBIT)	-23,295.	
FEDERAL TAX REFUND	1,333.	
MISCELLANEOUS INCOME	3.	3.
TOTALS	-39,751.	-17,789.

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX & ACCOUNTING FEES	98,535.	49,268.		49,267.
TOTALS	<u>98,535.</u>	<u>49,268.</u>		<u>49,267.</u>

ATTACHMENT 5FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST EXPENSE	249.	249.
TOTALS	<u>249.</u>	<u>249.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	8,705.	8,705.
FEDERAL EXCISE TAX	40,000.	
NEW YORK STATE INCOME TAX	250.	
FEDERAL UBTI TAX	23,000.	
NET STATE INCOME TAX	1,970.	
TOTALS	<u>73,925.</u>	<u>8,705.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CUSTODY FEES	39,040.	39,040.	
THRU PARTNERSHIPS	49,272.	49,272.	
FILING FEE	760.		760.
THRU. PARTNERSHIPS-UBTI	3,108.		
THRU. PARTNERSHIPS			
- NON DEDUCTIBLE EXPENSE	386.		2,243.
INSURANCE EXPENSES	2,243.		9,570.
CHARITABLE RELATED EXPENSES	9,570.		
TOTALS	104,379.	88,312.	12,573.

MIDDLE ROAD FOUNDATION

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
UST INFLATION INDEX	618,240.	618,240.	1,261,110.
US OBLIGATIONS TOTAL	<u>618,240.</u>	<u>618,240.</u>	<u>1,261,110.</u>

ATTACHMENT 9FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
AMETEK	159,854.	159,854.	3,491,334.
JP MORGAN SHORT DURATION BOND	1,291,872.	1,304,470.	1,293,073.
CHEVRONTXACO CORP COM	11,078.	11,078.	87,364.
STRALEM EQUITY FUND	1,234,182.	1,673,910.	1,280,027.
JP MORGAN HIGH YIELD	2,142,569.	2,261,583.	2,031,313.
JP MORGAN SECURITIES	1,716,081.	1,790,918.	1,678,477.
JP MORGAN SELECT	1,195,597.	1,249,789.	1,496,674.
JP MORGAN GLOBAL BOND OPPT SEL	206,269.	216,973.	203,438.
JP MORGAN STRATEGIC INCOME			
OPPS SEL	202,863.	210,234.	200,533.
TOTALS	<u>8,160,365.</u>	<u>8,878,809.</u>	<u>11,762,233.</u>

PORTFOLIO APPRAISAL
MIDDLE ROAD FOUNDATION
EIN: 13-3202345

April 30, 2016

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>
COMMON STOCK					
123	ACUITY BRAND INC	192 13	23,631 64	243 89	29,998 47
726	ALLEGION PLC-W/I	50 66	36 777 27	65 45	47,516 70
796	AMPHENOL CORP	40 39	32,151 57	55 83	44,440 68
189	ANSYS INC	87 13	16,468 25	90 77	17,155 53
372	BIO-TECHNE CORP	87 52	32,556 76	93 18	34,662 96
571	BROOKFIELD ASSET MANAGEMENT INC	23 95	13,677 55	33 82	19,311 22
1,014	BRUCKER BIOSCIENCES CORP	18 86	19,122 28	28 30	28,696 20
2,165	DENTSPLY SIRONA INC	46 41	100,480 17	59 60	129,034 00
1,085	EXPEDITORS INTERNATIONAL WASHINGTON INC	47 30	51,321 02	49 61	53,826 85
1,090	FIRST REPUBLIC BANK	46 40	50,580 67	70 32	76,648 80
101	GARTNER INC	84 28	8,512 40	87 17	8,804 17
396	HEICO CORP	50 35	19,940 14	61 31	24,278 76
592	IDEXX LABORATORIES, INC	62 40	36,943 68	84 35	49,935 20
424	IHS INC	108 66	46,072 56	123 18	52,228 32
212	KIRBY CO	74 62	15,819 52	63 82	13,529 84
145	METTLER TOLEDO INTERNATIONL INC	327 88	47,542 75	357 95	51,902 75
438	MOHAWK INDUSTRIES INC	128 51	56,285 38	192 63	84,371 94
403	MSC INDUSTRIAL DIRECT CO INC	86 49	34,856 49	77 50	31,232 50
189	O REILLY AUTOMOTIVE INC NEW	103 51	19,563 87	262 68	49,646 52
1,361	PAYCHEX INC	43 28	58,900 34	52 12	70,935 32
340	PERKINELMER INC	39 39	13,392 48	50 42	17,142 80

PORTFOLIO APPRAISAL
MIDDLE ROAD FOUNDATION
EIN: 13-3202345

April 30, 2016

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>
220	POLARIS INDUSTRIES INC	82 40	18,127 10	97 88	21,533 60
1,199	ROLLINS INC	20 39	24,452 49	26 87	32,217 13
791	SENSATA TECHNOLOGIES HOLDING	53 35	42,202 52	37 67	29,796 97
120	SHERWIN-WILLIAMS CO	168 57	20,228 24	287 31	34,477 20
1,152	SIGNET JEWELERS LIMITED	113 90	131,210 11	108 56	125,061 12
395	TELEFLEX INC	133 75	52,831 25	155 78	61,533 10
202	TRANSDIGM GROUP INC	102 55	20,715 30	227 87	46,029 74
1,064	TRIMBLE NAVIGATION LTD	24 20	25,748 04	23 95	25,482 80
574	WABTEC CORP	89 23	51,216 20	82 93	47,601 82
494	WATTS WATER TECHNOLOGIES INC CL A	52 73	26,048 12	55 87	27,599 78
298	WEST PHARMACEUTICAL SERVICES	55 95	16,674 17	71 20	21,217 60
728	WHOLE FOODS MARKET INC	30 19	21,977 73	29 08	21,170 24
1,071	WILLIAMS SONOMA INC	54 23	58,077 70	58 78	62,953 38
248	WOLVERINE WORLD WIDE INC	22 92	5,682 96	18 95	4,699 60
			<u>1,249,788 71</u>		<u>1,496,673 61</u>

MIDDLE ROAD FOUNDATION

ATTACHMENT 10FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
2400 RHO PARTNERS (1999) LLC	106,152.	73,197.	74,123.
2800 ACI-II ASSOCIATES LLC	1,203.	1,140.	417.
2800 ACI-II INVESTORS LLC	33,356.	30,760.	36,085.
2800 ASA IV, LLC	9,237.	1,238.	367.
2800 ASCP CHINA INVESTORS LLC	610,756.	471,307.	432,233.
2800 ASCP CHINA ASSOCIATES LLC	2,345.	2,372.	1,290.
2800 ASDP ASSOCIATES LLC	1,158.	1,157.	705.
2800 ASDP INVESTORS LLC	10,296.	9,962.	10,627.
2800 ICV-II ASSOCIATES LLC	61,972.	34,538.	157.
2800 ICV-II INVESTORS LLC	322,000.	156,958.	3,045.
2800 LBO III INVESTORS LLC	178,497.	3,317.	2,047.
2800 LBO IV INVESTORS LLC	186,661.	11,199.	8,423.
2800 LBO V ASSOCIATES	172,624.	111,363.	24,654.
2800 LBO V INVESTORS LLC	563,673.	259,960.	330,953.
2800 SAP IV INVESTORS LLC	7,026.	110,459.	119,185.
2800 SAP V ASSOCIATES	3,128.	4,280.	11.
2800 SAP V INVESTORS LLC	217,984.	138,470.	411,724.
2800 SAP V INVESTORS LLC	64,293.	-2,717.	176,945.
AMERICAN MCAP II LLC	337,176.	323,765.	370,305.
AMERICAN MCAP III LLC	-3,997.	7,293.	88.
AMERICAN SAP IV ASSOCIATES LP	110,744.	165,913.	116,884.
2800 JR INVESTORS LLC	684.	699.	253.
AMERICAN SAP III ASSOCIATES LP	148,088.	107,816.	106,854.
ASOF II (B) LP	533,945.	432,931.	447,017.
ROBOTTI GLOBAL FUND			
TOTALS	<u>3,679,001.</u>	<u>2,457,377.</u>	<u>2,674,392.</u>

MIDDLE ROAD FOUNDATION

13-3202345

ATTACHMENT 11

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
STALE CHECK	5,000.
TOTAL	<u>5,000.</u>

MIDDLE ROAD FOUNDATION

13-3202345

ATTACHMENT 12

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
BOOK/TAX DIFFERENCE	611,493.
TOTAL	<u>611,493.</u>

MIDDLE ROAD FOUNDATION

13-3202345

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
ELIZABETH R VARET P.O. BOX 287440 NEW YORK, NY 10128-7440	CHAIRMAN&DIRECTOR&ASST.SEC 1.00	0.	0.	0.
MICHAEL A VARET P.O. BOX 287440 NEW YORK, NY 10128-7440	PRESIDENT, DIRECTOR, TREASURER 1.00	0.	0.	0.
SARAH R. VARET P.O. BOX 287440 NEW YORK, NY 10128-7440	VICE PRESIDENT & SECRETARY .25	0.	0.	0.
DAVID R. VARET P.O. BOX 287440 NEW YORK, NY 10128-7440	VP & ASST SECRETARY .25	0.	0.	0.
JOSEPH R. VARET P.O. BOX 287440 NEW YORK, NY 10128-7440	VP & ASST TREASURER .25	0.	0.	0.
GRAND TOTALS		0.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
EISNERAMPER LLP 750 THIRD AVENUE NEW YORK, NY 10017	TAX & ACCOUNTING	98,535.
TOTAL COMPENSATION		<u>98,535.</u>

MIDDLE ROAD FOUNDATION

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FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 15

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	RELATED OR EXEMPT FUNCTION INCOME	
				AMOUNT	
MISCELLANEOUS INCOME			01	3.	
FEDERAL TAX REFUND			01	1,333.	
TOTALS				1,336.	

ATTACHMENT 15