Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning JUN 1, 2015 , and ending MAY 31, 2016

Name of foundation: RAYMOND ZIMMERMAN FAMILY FOUNDATION

A Employer identification number: 62-6166380

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 810939 | Room/suite:

B Telephone number: 561-999-9815

City or town, state or province, country, and ZIP or foreign postal code: BOCA RATON, FL 33481

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 4,000,671.

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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	122,480.	122,480.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-94,082.			
	b Gross sales price for all assets on line 6a 3,228,667.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	27.	27.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	28,425.	122,507.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	7,100.	3,550.		3,550.
	c Other professional fees STMT 4	23,936.	23,936.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	82,360.	0.		0.
	22 Printing and publications				
	23 Other expenses STMT 5	49.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	113,445.	27,486.		3,550.
	25 Contributions, gifts, grants paid	68,380.			68,380.
	26 **Total expenses and disbursements.** Add lines 24 and 25	181,825.	27,486.		71,930.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-153,400.			
	b **Net investment income** (if negative, enter -0-)		95,021.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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523501 11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2015)

11070805 756350 92041000 2015.04010 RAYMOND ZIMMERMAN FAMILY FO 92041001

Part II Balance Sheets Attached schedules and amounts in the description column should be for end of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	5,686.	28,640.	28,640.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	1,400.		
	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 ▶ 6,300.			
	Less: allowance for doubtful accounts ▶ 0.	73,100.	6,300.	6,300.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S and state government obligations			
	b Investments - corporate stock STMT 6	3,967,921.	3,848,767.	3,965,731.
	c Investments - corporate bonds			
	11 Investments land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,048,107.	3,883,707.	4,000,671.
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 ▶ STATEMENT 7)	11,000.	0.	
	23 **Total liabilities** (add lines 17 through 22)	11,000.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,037,107.	3,883,707.	
	30 **Total net assets or fund balances**	4,037,107.	3,883,707.	
	31 **Total liabilities and net assets/fund balances**	4,048,107.	3,883,707.	

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	4,037,107.
2	Enter amount from Part I, line 27a	2	-153,400.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,883,707.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,883,707.

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	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS			
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	3,197,473.		3,322,749.	-125,276.
b	31,194.			31,194.
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				-125,276.
b				31,194.
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	-94,082.
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	111,888.	4,011,856.	.027889
2013	147,279.	4,182,737.	.035211
2012	165,965.	3,922,388.	.042312
2011	228,527.	3,805,417.	.060053
2010	137,834.	4,253,312.	.032406

2 **Total** of line 1, column (d)	2	.197871
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	.039574
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,008,724.
5 Multiply line 4 by line 3	5	158,641.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	950.
7 Add lines 5 and 6	7	159,591.
8 Enter qualifying distributions from Part XII, line 4	8	71,930.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,900.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	1,900.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,900.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	6,619.		
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	6,619.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,719.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	4,719.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

14 The books are in care of ▶ RAYMOND ZIMMERMAN Telephone no ▶ 561-999-9815
Located at ▶ P.O. BOX 810939, BOCA RATON, FL ZIP+4 ▶ 33481

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

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

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

		Yes	No
5a During the year did the foundation pay or incur any amount to.			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? [ ] Yes [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) [ ] Yes [X] 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 [X] 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? [ ] 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 [X] 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 [X] 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
RAYMOND ZIMMERMAN P.O. BOX 810939 BOCA RATON, FL 33481	TRUSTEE 5.00	0.	0.	0.
FRED E. ZIMMERMAN P.O. BOX 810939 BOCA RATON, FL 33481	TRUSTEE 1.00	0.	0.	0.
ROBIN RUBINOFF P.O. BOX 810939 BOCA RATON, FL 33481	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	3,926,250.
b	Average of monthly cash balances		1b	143,521.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,069,771.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	4,069,771.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	61,047.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	4,008,724.
6	**Minimum investment return.** Enter 5% of line 5		6	200,436.

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	200,436.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 1,900.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,900.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	198,536.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	198,536.
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	198,536.

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	71,930.
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	71,930.
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	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	71,930.

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				198,536.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011 39,356.				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	39,356.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 71,930.				
a Applied to 2014, but not more than line 2a			0.	
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				71,930.
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).)	39,356.			39,356.
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				87,250.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

RAYMOND ZIMMERMAN

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

NONE

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHMENT	N/A	PUBLIC	GENERAL OPERATIONS	68,380.
Total			▶ 3a	68,380.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2015)

523611
11-24-15

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	122,480.	
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			14	27.	
8 Gain or (loss) from sales of assets other than inventory			18	-94,082.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		28,425.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 28,425.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee — Date 8/15/16 — Title TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SCOTT F BERGER, CPA	SCOTT F BERGER, C	08/05/16		P00082698

Firm's name ▶ KAUFMAN, ROSSIN & CO.,P.A. — Firm's EIN ▶ 59-1818353

Firm's address ▶ ONE TOWN CENTER ROAD, SUITE 400 BOCA RATON, FL 33486 — Phone no. 561-394-5100

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
MORGAN STANLEY #2598	24,660.	8,340.	16,320.	16,320.	
NORTHERN TRUST	129,014.	22,854.	106,160.	106,160.	
TO PART I, LINE 4	153,674.	31,194.	122,480.	122,480.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	27.	27.	
TOTAL TO FORM 990-PF, PART I, LINE 11	27.	27.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,100.	3,550.		3,550.
TO FORM 990-PF, PG 1, LN 16B	7,100.	3,550.		3,550.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORGAN STANEY #2795 - INVESTMENT FEES	3,903.	3,903.		0.
NORTHERN TRUST - INVESTMENT FEES	20,033.	20,033.		0.
TO FORM 990-PF, PG 1, LN 16C	23,936.	23,936.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE AND MAILINGS	49.	0.		0.
TO FORM 990-PF, PG 1, LN 23	49.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	3,282,512.	3,358,487.
MORGAN STANLEY #2795 - SEE ATTACHED	566,255.	607,244.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,848,767.	3,965,731.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 7
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO SERVICE REALTY	1,000.	0.
DUE TO RFR	10,000.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	11,000.	0.

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Unclassified									
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT (DFCEX)	$16.320	1,932.08	$31,531.54	$33,000.00	($1,468.46)		$799.88	2 5%	2.7%
Total Emerging Markets Region - USD			**$31,531.54**	**$33,000.00**	**($1,468.46)**		**$799.88**	**2.5%**	**2.7%**
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	10.700	21,587.04	230,981.32	200,297.41	30,683.91		6,368.18	2.8%	19.7%
Total International Region - USD			**$230,981.32**	**$200,297.41**	**$30,683.91**		**$6,368.18**	**2.8%**	**19.7%**
MFC ISHARES TR GLOBAL INFRASTRUCTURE ETFINDEX FD (IGF)	39.840	1,700.00	67,728.00	70,751.62	(3,023.62)		1,983.90	2.9%	5.8%
MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT (DFEOX)	17.740	39,843.69	706,827.06	647,972.35	58,854.71		12,749.98	1.8%	60.3%
MFO NUVEEN PREFERRED SECURIT-I (NPSRX)	16.880	7,947.41	134,152.28	132,993.00	1,159.28	647.71	7,772.57	5.8%	11.5%
Total Unclassified			**$1,171,220.20**	**$1,085,014.38**	**$86,205.82**	**$647.71**	**$29,674.50**	**2.5%**	**100.0%**
Total Equity Securities			**$1,171,220.20**	**$1,085,014.38**	**$86,205.82**	**$647.71**	**$29,674.50**	**2.5%**	**100.0%**

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds									
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	$6.520	82,538.32	$538,149.84	$572,324.00	($34,174.16)		$33,262.94	6.2%	25.4%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
MFO DOUBLELINE CORE FIXED INCOME FUND I (DBLFX)	10.900	145,122.04	1,581,830.23	1,562,291.00	19,539.23		52,824.42	3.3%	74.6%
Total Corporate/ Government			**$2,119,980.07**	**$2,134,615.00**	**($14,634.93)**		**$86,087.36**	**4.1%**	**100.0%**
Total Fixed Income Securities			**$2,119,980.07**	**$2,134,615.00**	**($14,634.93)**		**$86,087.36**	**4.1%**	**100.0%**

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	$10.040	6,637.32	$66,638.69	$62,882.68	$3,756.01		$1,911.55	2.9%	100.0%
Total Real Estate Funds			**$66,638.69**	**$62,882.68**	**$3,756.01**		**$1,911.55**	**2.9%**	**100.0%**
Total Real Estate			**$66,638.69**	**$62,882.68**	**$3,756.01**		**$1,911.55**	**2.9%**	**100.0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND .									
CASH	$1.000	4,866.58	$4,866.58	$4,866.58	$0.00	$0.93	$10.02	0.2%	
Total Cash			**$4,866.58**	**$4,866.58**	**$0.00**	**$0.93**	**$10.02**	**0.2%**	

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Cash and Short Term Investments		$4,866.58	$4,866.58	$0.00	$0.93	$10.02	0.2%	
Total Portfolio		$3,362,705.54	$3,287,378.64	$75,326.90	$648.64	$117,683.43	3.5%	
Total Accrual		$648.64						
Total Value		$3,363,354.18						

Account Detail

Portfolio Management Active Assets Account
654-022795-433

RAYMOND ZIMMERMAN FAMILY FOUNDATION
C/O RAYMOND ZIMMERMAN

Investment Objectives†: Capital Appreciation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	**$2.87**			
MORGAN STANLEY BANK N.A. #	**20,211.00**	—	4.00	0.020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**3.22%**	**$20,213.87**	**$4.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES CORE MSCI EAFE ETF (IEFA)	9/30/15	525.000	$52.697	$54.270	$27,666.08	$28,491.75	$825.67 ST		
	1/29/16	689.000	51.000	54.270	35,139 00	37,392.03	2,253.03 ST		
	Total	1,214.000			62,805.08	**65,883.78**	3,078.70 ST	1,736.00	2 63
GIMA Status AL, Next Dividend Payable 06/2016, Asset Class. Equities									
ISHARES MSCI JAPAN ETF (EWJ)	1/27/16	1,105.000	11.220	11.790	12,398.10	13,027.95	629.85 ST		
	1/29/16	538.000	11.490	11 790	6,181 62	6,343.02	161.40 ST		
	Total	1,643.000			18,579.72	**19,370.97**	791.25 ST	251.00	1.29

Account Detail

Portfolio Management Active Assets Account
654-022795-433

RAYMOND ZIMMERMAN FAMILY FOUNDATION
C/O RAYMOND ZIMMERMAN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES RUSSELL 1000 VALUE ETF (IWD)	1/28/16	37.000	90.398	102.370	3,344.73	3,787.69	442.96 ST		
	1/28/16	49.000	90.337	102.370	4,426.53	5,016.13	589.60 ST		
	1/28/16	41.000	90 387	102.370	3,705.88	4,197.17	491.29 ST		
	1/29/16	1.000	92.620	102.370	92.62	102.37	9.75 ST		
	Total	128.000			11,569 76	**13,103.36**	1,533.60 ST	322.00	2.45
GIMA Status: AL; Next Dividend Payable 06/2016; Asset Class: Equities									
ISHARES RUSSELL 2000 ETF (IWM)	2/9/16	23.000	95.778	115.000	2,202.90	2,645.00	442.10 ST		
	2/9/16	95.000	95 747	115 000	9,095 95	10,925.00	1,829.05 ST		
	Total	118.000			11,298.85	**13,570.00**	2,271.15 ST	198.00	1.45
GIMA Status AL, Next Dividend Payable 06/2016; Asset Class Equities									
ISHARES RUSSELL MID-CAP ETF (IWR)	2/9/16	64.000	141.726	167.350	9,070.46	10,710 40	1,639.94 ST		
	3/15/16	15.000	158.603	167.350	2,379.05	2,510.25	131.20 ST		
	Total	79 000			11,449.51	**13,220.65**	1,771.14 ST	219.00	1.65
GIMA Status: AL, Next Dividend Payable 06/2016; Asset Class: Equities									
PIMCO TOTAL RETURN ACTIVE EX (BOND)	1/14/16	241.000	104 250	105.780	25,124.25	25,492.98	368.73 ST		
	2/10/16	47.000	104.450	105.780	4,909.15	4,971.66	62.51 ST		
	2/17/16	187.000	103.660	105.780	19,384.42	19,780.86	396.44 ST		
	3/10/16	123 000	104.050	105.780	12,798 15	13,010.94	212.79 ST		
	Total	598.000			62,215.97	**63,256.44**	1,040.47 ST	2,547.00	4.02
Next Dividend Payable 06/2016; Asset Class: FI & Pref									
SPDR S&P 500 ETF TRUST (SPY)	9/17/13	364.000	171.010	209.840	62,247.64	76,381.76	14,134.12 LT		
	1/9/15	72.000	204.639	209.840	14,733.99	15,108.48	374.49 LT		
	2/12/15	74.000	208.605	209.840	15,436.77	15,528.16	91.39 LT		
	Total	510.000			92,418.40	**107,018.40**	14,600.00 LT	2,206.00	2.06
GIMA Status: AL, Next Dividend Payable 07/2016; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**47.08%**	**$270,337.29**	**$295,423.60**	**$14,600.00 LT** **10,486.31 ST**	**$7,479.00**	**2.53%**

Account Detail

Portfolio Management Active Assets Account
654-022795-433

RAYMOND ZIMMERMAN FAMILY FOUNDATION
C/O RAYMOND ZIMMERMAN

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOLDMAN SACHS GROUP INC 5.375% FXD TO 5/10/20 FLTS	1/8/16	34,000 000	$101.441	$97.510	$34,489 81			$1,828.00	5.51
THEREAFTR			$101.441		$34,489.81	**$33,153.40**	$(1,336.41) ST	$106.60	
Coupon Rate 5.375%; Perpetual Maturity; CUSIP 38148BAB4									
Int Semi-Annually May/Nov 10, Callable $100.00 on 05/10/20, Yield to Maturity 5 530%, Floater, Moody BA1 S&P BB, Issued 04/23/15, Asset Class FI & Pref									
JPMORGAN CHASE & CO 5.3% FXD TO 05-01-2020 VAR	7/29/15	10,000.000	100.877	100.750	10,087.67				
THEREAFTER			100.877		10,087.67	10,075.00	(12.67) ST		
Coupon Rate 5.300%, Perpetual Maturity; CUSIP 46625HKK5	1/8/16	23,000.000	102.310	100.750	23,531.30				
			102 310		23,531.30	23,172 50	(358.80) ST		
	Total	33,000.000			33,618.97			1,749.00	5.26
					33,618.97	**33,247.50**	(371.47) ST	145.74	
Int. Semi-Annually May/Nov 01, Callable $100 00 on 05/01/20, Yield to Maturity 5 255%, Floater, Moody BAA3 S&P BBB-, Issued 04/21/15, Asset Class FI & Pref									
METLIFE INC 5.25% FIXED TO 06/15/20 FLOATS THEREAFTER	7/29/15	10,000.000	100.754	100.000	10,075.42				
Coupon Rate 5 250%, Perpetual Maturity; CUSIP 59156RBP2			100.754		10,075.42	10,000.00	(75.42) ST		
	1/8/16	23,000.000	102.033	100.000	23,467.67				
			102 033		23,467 67	23,000.00	(467.67) ST		
	Total	33,000.000			33,543.09			1,733.00	5.25
					33,543.09	**33,000.00**	(543.09) ST	798.87	
Int Semi-Annually Jun/Dec 15, Callable $100 00 on 06/15/20, Yield to Call 5 249%, Floater, Moody BAA3 (-) S&P BBB-, Issued 06/01/15, Asset Class FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**100,000.000**	**$101,651.87**			**$5,310.00**	**5.34%**
			$101,651.87	**$99,400.90**	**$(2,250.97) ST**	**$1,051.21**	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**16.01%**			**$100,452.11**			

Watchlist and CreditWatch Indicators· (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

Account Detail

Portfolio Management Active Assets Account
654-022795-433

RAYMOND ZIMMERMAN FAMILY FOUNDATION
C/O RAYMOND ZIMMERMAN

MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CLEARBRIDGE LARGE CAP GWTH I (SBLYX)	1/27/16	953.003	$32.530	$36.440	$31,001.19	$34,727.43	$3,726.24 ST		
	2/17/16	358.979	33.330	36.440	11,964.77	13,081.19	1,116.42 ST		
	Total	1,311.982			42,965.96	**47,808.62**	4,842.66 ST	138.00	0.28
GIMA Status. AL; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class. Equities									
DELAWARE VALUE INSTL (DDVIX)	1/27/16	1,903.082	16.290	18.900	31,001.20	35,968.25	4,967.05 ST		
	2/17/16	702.399	16 750	18.900	11,765.19	13,275.34	1,510.15 ST		
	Purchases	2,605.481			42,766.39	**49,243.59**	6,477.20 ST		
Short Term Reinvestments		11.430			203.23	216.03	12.80 ST		
	Total	2,616.911			42,969.62	**49,459.62**	6,490.00 ST	879.00	1.77
Total Purchases vs Market Value					42,766.39	49,459.62			
Net Value Increase/(Decrease)						6,693.23			
GIMA Status: FL, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest, Asset Class Equities									
FIRST EAGLE OVERSEAS I (SGOIX)	1/27/16	1,928 166	21.340	23 560	41,147.07	**45,427.59**	4,280.52 ST	204.00	0 44
GIMA Status AL, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest, Asset Class: Equities									
PRUDENTIAL TOTAL RETURN BD Z (PDBZX)	1/28/16	2,195 704	14.060	14.400	30,871.60	31,618 14	746.54 ST		
	2/17/16	877.339	14.020	14.400	12,300 29	12,633.68	333.39 ST		
	3/15/16	1,371.826	14.120	14.400	19,370.18	19,754 29	384.11 ST		
	4/26/16	300 209	14.320	14.400	4,299.00	4,323 01	24.01 ST		
	Purchases	4,745.078			66,841 07	**68,329.12**	1,488.05 ST		
Short Term Reinvestments		23.877			341 97	343.83	1.86 ST		
	Total	4,768 955			67,183.04	**68,672.95**	1,489.91 ST	1,951.00	2.84
Total Purchases vs Market Value					66,841.07	68,672.95			
Net Value Increase/(Decrease)						1,831.88			
GIMA Status AL, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class· FI & Pref									

Account Detail

Portfolio Management Active Assets Account
654-022795-433

RAYMOND ZIMMERMAN FAMILY FOUNDATION
C/O RAYMOND ZIMMERMAN

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	33.69%	$194,265.69	$211,368.78	$17,103.09 ST	$3,172.00	1.50%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$566,254.85	$626,407.15	$14,600.00 LT $25,338.43 ST	$15,965.00 $1,051.21	2.54%
TOTAL VALUE (includes accrued interest)	100.00%		$627,458.36			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$20,213.87	—	—	—	—	—	—
ETFs & CEFs	—	$232,167.16	$63,256.44	—	—	—	—
Corporate Fixed Income ^	—	—	100,452.11	—	—	—	—
Mutual Funds	—	142,695 83	68,672.95	—	—	—	—
TOTAL ALLOCATION OF ASSETS ^	**$20,213.87**	**$374,862.99**	**$232,381.50**	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/2		Dividend	JPMORGAN CHASE CO 5300 *56MY02				$874.50
5/2		Dividend	PRUDENTIAL TOTAL RETURN BD Z DIV PAYMENT				151.50
5/2		Dividend Reinvestment	PRUDENTIAL TOTAL RETURN BD Z	REINVESTMENT a/o 04/29/16	10 499	14.4300	(151.50)
5/6		Dividend	PIMCO TOTAL RETURN ACTIVE EX				95.68
5/10		Dividend	GOLDMAN SACHS GRP 5375 *56MY10				913.75
5/27		Withdrawal	FUNDS PAID	Chase RZFF XX-5966			(5,000.00)
5/31		Interest Income	MORGAN STANLEY BANK N A (Period 05/01-05/31)				0.42
5/31		Service Fee Adj	DEPOSIT/WITHDRAWAL ADJ				2.87

RAYMOND ZIMMERMAN FAMILY FOUNDATION
FISCAL YEAR END MAY 31, 2016
Charitable Contributions - June 2015 through May 2016
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Date	Name	Memo	Paid Amount
11/30/2015	Albert Einstein College of Medicine	In Memory of Sandra Schreier	36 00
07/21/2015	Alive Hospice	In Memory of Lois Virginia Hawk Moseley	50 00
04/13/2016	Alive Hospice	In Memory of Edward Gage Nelson	18 00
05/13/2016	Alive Hospice	In Memory of Dorothy Sanderson	18.00
07/09/2015	Alzheimers Association	Alzheimers Association	120 00
11/17/2015	Alzheimers Association	Alzheimers Walk	100 00
12/10/2015	Alzheimers Association	Donation	243 98
09/29/2015	Alzheimer's Association	In Memory of Donald Sabin	25 00
04/13/2016	Alzheimer's Association	In Memory of Rose Winfrey Dawson	18 00
05/10/2016	American Cancer Society	American Cancer Society	50 00
05/24/2016	American Heart Association	In Memory of Ray Caldwell	18 00
11/02/2015	Antoinette Hall Opera House	Antoinette Hall Opera House	100 00
12/26/2015	Baron Hirsch Synagogue	In Memory of Lynn Belz	25 00
02/24/2016	Baron Hirsch Synagogue	In Memory of Shara Stock	25 00
07/13/2015	B'nai B'rith International	2016 Membership	110 00
07/13/2015	B'nai B'rith International	Donation	36 00
07/24/2015	Bnai Israel	Donation	553 00
07/24/2015	Bnai Israel	Donation	200 00
07/24/2015	Bnai Israel	Donation	3,600 00
08/07/2015	Bnai Israel	Donation	360 00
07/09/2015	Bnai Torah Congregation	Donation	60 00
08/07/2015	Bnai Torah Congregation	Donation	5,404 00
07/30/2015	B'nai Torah Congregation	In Memory of Lenny Cohen	18 00
08/25/2015	B'nai Torah Congregation	In Memory of Gerald Golden	180 00
09/12/2015	B'nai Torah Congregation	In Memory of Tedra Feingold	18 00
09/12/2015	B'nai Torah Congregation	In Memory of Paul Weiner	18 00
12/10/2015	B'nai Torah Congregation	In Memory of Jean Deutch	18 00
12/26/2015	B'nai Torah Congregation	In Memory of Rosita Kugler	18 00
03/23/2016	B'nai Torah Congregation	Donation	420 00
04/03/2016	B'nai Torah Congregation	In Memory of Annette Weiss	25 00
04/03/2016	B'nai Torah Congregation	In Memory of Mildred Levine	18 00
04/13/2016	B'nai Torah Congregation	In Memory of Abraham Orenstein	18 00
11/13/2015	Boca Raton Regional Hospital	In Memory of Marcia Ross	18 00
11/13/2015	Boca Raton Regional Hospital	Donation	500.00
09/12/2015	Center for Health Families	Donation	35 00
09/15/2015	Center for Health Families	Donation	1,000.00
01/14/2016	Chabad of East Boca	Donation	1,800.00
11/17/2015	Chabad of Palm Beach Gardens	In Honor of Nate Light's Birthday	180 00
12/03/2015	Children's Miracle Network	Donation	100 00
09/18/2015	Combined Jewish Philanhropies	In Memory of Eugene Freeman	100 00
12/18/2015	Congregation Micah	In Memory of Richard Morin	18 00
01/11/2016	Congregation Micah	In Memory of Jay Brian Rosenblum	18 00
01/31/2016	Congregation Micah	In Memory of Cynthia Morin	18 00
06/08/2015	Congregation Sherith Israel	Yahrzeit of Harry Zimmerman	18 00
10/29/2015	Congregation Sherith Israel	Yahrzeit of Mary Zimmerman	25 00
04/21/2016	Council on Aging of Greater Nashville	Donation	200 00
04/13/2016	Crohns and Colitis	Donation	360 00
04/13/2016	Ezell Family Scholarship Fund	In Memory of Alona Finney Ezell	25.00

10/30/2015	Forster Family Food Pantry	Flying Pigs BBQ Festival	250 00
08/07/2015	Frist Center, Nashville	Donation	238 00
08/07/2015	Frist Center, Nashville	Donation	12.00
06/24/2015	Gentiva Hospice	In Memory of Ralph Marcus Cohen	18.00
02/26/2016	Gilda's Club Nashville	In Memory of Lisa Borger Davis	25 00
11/17/2015	Hillel Day School of Boca Raton	In Honor of Daniel & Caroline Katz	180 00
02/18/2016	Hillel of Borward and Palm Beach	Donation	2,200 00
06/25/2015	Israel Allies Foundation	In Memory of Marilyn Lande	18 00
11/30/2015	JAFCO	In Memory of Ori and Jared	36 00
05/24/2016	JCC	Let's Get Cookin' Sous Chef	100 00
08/25/2015	JDC	In Memory of George Rich	25 00
11/13/2015	JDC	Donation	542 01
01/15/2016	JDC	In Memory of Gloria Ostrin	36 00
03/23/2016	JDC	Donation	2,100 00
03/23/2016	JDC	In Memory of Joseph Mandel	18 00
04/21/2016	JDC	In Memory of Robert Price	36 00
04/26/2016	JDC	In Memory of Ira Schatten	18 00
05/10/2016	JDC	In Memory of Ira Schatten	18 00
05/13/2016	JDC	In Memory of Sanford Gill	180 00
07/24/2015	JDC Mission to Ukraine	JDC Mission to Ukraine	38 55
07/24/2015	JDC Mission to Ukraine	JDC Mission to Ukraine	165 13
04/08/2016	JDC Ukraine/Amazon	JDC Ukraine/Amazon	42 17
04/13/2016	JDC Ukraine/Amazon	JDC Ukraine/Amazon	17 90
04/13/2016	JDC Ukraine/Amazon	JDC Ukraine/Amazon	76 80
04/13/2016	JDC Ukraine/Amazon	JDC Ukraine/Amazon	230 07
04/13/2016	JDC Ukraine/Dollar Tree	JDC Ukraine/Dollar Tree	102.29
04/13/2016	JDC Ukraine/Wal-Mart	JDC Ukraine/Wal-Mart	253.98
06/19/2015	Jewish Assoc for Residential Care	In Memory of Jonathan Kendall	18 00
07/01/2015	Jewish Family Services - Nashville	In Memory of Diane M Trachtman	50 00
07/01/2015	Jewish Family Services - Ruth Rales	In Memory of Margie Vogel	18 00
12/10/2015	Jewish Family Services - Ruth Rales	Donation	2,500 00
12/18/2015	Jewish Family Services - Ruth Rales	Donation	29,293 85
12/18/2015	Jewish Family Services - Ruth Rales	JFS 2014 Gala	2,472 00
01/05/2016	Jewish Family Services - Ruth Rales	Rally	100 00
03/23/2016	Jewish Family Services - Ruth Rales	Relay for Life	58 13
12/10/2015	Jewish Federation	Donation	300 00
12/10/2015	Jewish Federation	Donation	36 00
02/04/2016	Jewish Federation	Donation	50 00
02/18/2016	Jewish Federation	Donation	250 00
02/18/2016	Jewish Federation	Donation	190 00
06/08/2015	Jewish Federation of South Palm Beach	In Memory of Sylvia Greenspoon	18 00
08/29/2015	Jewish Federation of South Palm Beach	In Memory of Gerald Albert	100 00
10/22/2015	Jewish Federation of South Palm Beach	In Memory of Simon Konover	25 00
12/03/2015	Jewish Federation of South Palm Beach	In Memory of Paula Thaler Kolin	18 00
12/10/2015	Jewish Federation of South Palm Beach	In Memory of Toby Weinman Palchik	18 00
01/05/2016	Jewish Federation of SP	Jewish Federation of SP	270 00
01/11/2016	Jewish Federation of SP	Jewish Federation of SP	95 00
01/31/2016	Jewish Federation of SPB	Jewish Federation of SPB	100 00
07/09/2015	JFNA Donations/Wal-Mart	JFNA Donations/Wal-Mart	298 70
04/13/2016	Juvenile Diabetes Research	In Memory of Betty Ruth Randolph Miller	18 00
12/03/2015	Leadership Nashville	2015 Pledge	100 00
03/01/2016	LIDS Foundation	In Memory of David R Seifert	25 00
06/19/2015	Manitou Experience Camp	Donation	100 00
03/01/2016	Martin Methodist College	In Memory of Ted Lipman	25 00
03/23/2016	Memorial Sloan Kettering	Donation	180.00

07/09/2015	National MS Society	Donation	100 00
04/13/2016	National Museum of American Jewish Histor	In Honor of Tom Katz	360 00
08/07/2015	National Transplant Foundation	Donation	50 00
08/08/2015	National Transplant Foundation	Donation	561 00
01/31/2016	ORT	Donation	18 00
04/13/2016	Ovarian Cancer Research	Donation	36 00
04/03/2016	PENCIL Foundation	Donation	100 00
05/10/2016	Phi Delta Theta Foundation	Donation	101 50
06/23/2015	Pine Crest Development	Donation	2,000 00
11/30/2015	Project Judaica Foundation	Donation	400.00
11/30/2015	Project Judaica Foundation	Donation	100.00
04/03/2016	Ruth & Norman Rales Jewish Family Services	Ruth & Norman Rales Jewish Family Services	200.00
02/18/2016	Ruth Rales Jewish Family Services	Donation	1,500 00
02/04/2016	Scleroderma Foundation	Donation	180 00
11/30/2015	Serenity Park Parrot Sanctuary	Laura Bryna Sanctuary Expansion	500 00
06/08/2015	Special Olympics	In Memory of Frank Woods	25 00
05/13/2016	Spelman College	In Memory of Myrna Faye Foster	50 00
04/08/2016	St Baldrick's Foundation	St Baldrick's Foundation	50 00
07/21/2015	The Observer	General Contribution	150 00
07/09/2015	The Temple Congregation Ohabai Shalom	2015 Memorial Book	250 00
08/29/2015	The Temple Congregation Ohabai Shalom	In Memory of Harry Vise	18 00
09/12/2015	The Temple Congregation Ohabai Shalom	In Memory of Marshall Karr	25 00
12/26/2015	The Temple Congregation Ohabai Shalom	Yahrzeit Fund	150 00
01/14/2016	The Temple Congregation Ohabai Shalom	In Memory of Barbara Schwartz	25 00
05/24/2016	Torah Academy	Seventh Annual Scholarship Raffle	180 00
03/01/2016	Torah Academy of Boca Raton	Torah Academy of Boca Raton	250 00
06/19/2015	United States Holocaust Museum	Donation	200 00
12/18/2015	United way of Metropolitan Nashville	United way of Metropolitan Nashville	400 00
01/11/2016	University School of Nashville	In Memory of Vincent Durnan, Sr	50 00
02/24/2016	University School of Nashville	Give as One Annual Fund	100 00
01/31/2016	Vanderbilt University Medical Center	In Memory of Ellen Rae Kaufman	18 00
11/17/2015	Vanderbilt University School of Medicine	In Memory of Barbara Ellyn Fenichel	18 00
03/23/2016	Vanderbilt-Ingram Cancer Center	In Memory of Roger Fussell	25 00
06/25/2015	West End Synagogue	In Memory of Roy Shainberg	50 00
04/13/2016	WHAT - Wellfleet Harbor Actors Theater	In Memory of Larry Phillips	100 00

TOTAL **68,380.06**