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Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning NOV 1, 2015, and ending OCT 31, 2016

Name of foundation BILLIG FOUNDATION C/O GAIL BILLIG		A Employer identification number 13-6147322
Number and street (or P O box number if mail is not delivered to street address) 311 WALNUT STREET		B Telephone number 732-549-2800
City or town, state or province, country, and ZIP or foreign postal code ENGLEWOOD, NJ 07631		C If exemption application is pending, check here <input type="checkbox"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,057,736. (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 <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		129,045.	129,045.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		129,529.			
b Gross sales price for all assets on line 6a		504,269.			
7 Capital gain net income (from Part IV, line 2)			129,529.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		258,574.	258,574.		
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 2		7,250.	3,625.		3,625.
c Other professional fees					
17 Interest					
18 Taxes STMT 3		4,711.	3,287.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		22,103.	21,978.		125.
24 Total operating and administrative expenses Add lines 13 through 23		34,064.	28,890.		3,750.
25 Contributions, gifts, grants paid		180,000.			180,000.
26 Total expenses and disbursements. Add lines 24 and 25		214,064.	28,890.		183,750.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		44,510.			
b Net investment income (if negative, enter -0-)			229,684.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,557.	1,121.	1,121.
	2 Savings and temporary cash investments	53,223.	<13,058.>	<13,058.>
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	1,212,275.	1,365,005.	2,087,958.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	1,241,700.	1,201,197.	981,715.
	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)	2,509,755.	2,554,265.	3,057,736.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	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	2,509,755.	2,554,265.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	2,509,755.	2,554,265.	
	31 Total liabilities and net assets/fund balances	2,509,755.	2,554,265.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,509,755.
2 Enter amount from Part I, line 27a	2	44,510.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,554,265.
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	2,554,265.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED STATEMENT	P	VARIOUS	12/31/16
b CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	12/31/16
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 478,669.		374,740.	103,929.
b 25,600.			25,600.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			103,929.
b			25,600.
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	129,529.
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	189,468.	2,992,847.	.063307
2013	152,360.	2,960,009.	.051473
2012	154,120.	2,675,463.	.057605
2011	153,609.	2,550,878.	.060218
2010	161,552.	2,519,444.	.064122

2 Total of line 1, column (d)	2	.296725
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	.059345
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,986,861.
5 Multiply line 4 by line 3	5	177,255.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,297.
7 Add lines 5 and 6	7	179,552.
8 Enter qualifying distributions from Part XII, line 4	8	183,750.

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

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

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

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

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

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

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

6 Credits/Payments:

a 2015 estimated tax payments and 2014 overpayment credited to 2015

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

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

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

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2016 estimated tax

6a	2,400.
6b	
6c	
6d	

1	2,297.
2	0.
3	2,297.
4	0.
5	2,297.
7	2,400.
8	
9	
10	103.
11	0.

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

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.

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

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

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

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

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

N/A

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>GAIL BILLIG</u> Telephone no. ► <u>732-549-2800</u> Located at ► <u>311 WALNUT STREET, ENGLEWOOD, NJ</u> ZIP+4 ► <u>07631</u>		
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		
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	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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ 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)?

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?

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
GAIL BILLIG	TRUSTEE			
311 WALNUT STREET				
ENGLEWOOD, NJ 07631	5.00	0.	0.	0.
EVELYN KENVIN	TRUSTEE			
425 EAST 58TH STREET, APT 41E				
NEW YORK, NY 10022	1.00	0.	0.	0.
AARON BILLIG	TRUSTEE			
178 SHERWOOD PLACE				
ENGLEWOOD, NJ 07631	0.50	0.	0.	0.
FRED KENVIN	TRUSTEE			
110 EAST END AVENUE, APT 6C				
NEW YORK, NY 10028	0.50	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

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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	2,834,675.
b	Average of monthly cash balances	1b	154,766.
c	Fair market value of all other assets	1c	42,905.
d	Total (add lines 1a, b, and c)	1d	3,032,346.
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	3,032,346.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	45,485.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,986,861.
6	Minimum investment return. Enter 5% of line 5	6	149,343.

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	149,343.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,297.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,297.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	147,046.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	147,046.
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	147,046.

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	183,750.
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	183,750.
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	2,297.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	181,453.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				147,046.
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	16,649.			
c From 2012	22,204.			
d From 2013	7,466.			
e From 2014	44,462.			
f Total of lines 3a through e	90,781.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 183,750.				
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				147,046.
e Remaining amount distributed out of corpus	36,704.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	127,485.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	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	127,485.			
10 Analysis of line 9:				
a Excess from 2011	16,649.			
b Excess from 2012	22,204.			
c Excess from 2013	7,466.			
d Excess from 2014	44,462.			
e Excess from 2015	36,704.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED SCHEDULE	NONE	501(C)(3)	GENERAL SUPPORT OF THE ORGANIZATION	180,000.
Total			3a	180,000.
b Approved for future payment				
NONE				
Total			3b	0.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
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	129,045.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	129,529.		
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.		258,574.		0.
13 Total. Add line 12, columns (b), (d), and (e)						258,574.

(See worksheet in line 13 instructions to verify calculations.)

[illegible]

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

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <p>Yes</p> |
| <p>1a(1)</p> | <p></p> |
| <p>1a(2)</p> | <p></p> |
| <p>1b(1)</p> | <p></p> |
| <p>1b(2)</p> | <p></p> |
| <p>1b(3)</p> | <p></p> |
| <p>1b(4)</p> | <p></p> |
| <p>1b(5)</p> | <p></p> |
| <p>1b(6)</p> | <p></p> |
| <p>1c</p> | <p></p> |

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

[illegible]

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

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

**Sign
Here**

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

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

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Little

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

LISA OSOFSKY

02/27/17

P00003470

Firm's name ► **MAZARS USA LLP**

Firm's EIN ► 13-1459550

Firm's address ► 399 THORNALL STREET
EDISON, NJ 08837-2213

Phone no. 732 549-2800

Form **990-PF** (2015)

Gains and Losses for the Period November 01, 2015 through October 31, 2016

990-PF

FYE 10/31/2016

PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

BILLIG FOUNDATION

EIN: 13-6147322

	Date Acquired	Date Sold	Par Value/Shares	Proceeds	Tax Cost Basis	Gain or Loss
Gains and Losses						
Short Term						
Covered Securities						
AERCAP HOLDING NV SHS	12/7/2015	2/8/2016	400	\$10,851.83	\$18,168.20	(\$7,316.37)
			Total	\$10,851.83	\$18,168.20	(\$7,316.37)
DELTA AIRLINES INC	8/13/2015	7/12/2016	100	\$3,605.55	\$4,657.00	(\$1,051.45)
			Total	\$3,605.55	\$4,657.00	(\$1,051.45)
FIDELITY MMKT PREMIUM CL	9/18/2015	11/13/2015	2300	\$2,300.00	\$2,300.00	\$0.00
	9/18/2015	12/16/2015	6626.269292	\$6,626.27	\$6,626.27	\$0.00
	9/30/2015	12/16/2015	0.088827	\$0.09	\$0.09	\$0.00
	10/31/2015	12/16/2015	0.211265	\$0.21	\$0.21	\$0.00
	11/2/2015	12/16/2015	1055.772834	\$1,055.77	\$1,055.77	\$0.00
	11/3/2015	12/16/2015	0.597782	\$0.60	\$0.60	\$0.00
	11/25/2015	12/16/2015	49456.29	\$49,456.29	\$49,456.29	\$0.00
	11/25/2015	12/25/2015	26600	\$26,600.00	\$26,600.00	\$0.00
	11/25/2015	2/25/2016	9827.25	\$9,827.25	\$9,827.25	\$0.00
	11/25/2015	4/27/2016	11736	\$11,736.00	\$11,736.00	\$0.00
	11/25/2015	6/29/2016	4634.68	\$4,634.68	\$4,634.68	\$0.00
	11/25/2015	7/31/2016	6749.56	\$6,749.56	\$6,749.56	\$0.00
	11/25/2015	8/31/2016	2500	\$2,500.00	\$2,500.00	\$0.00
	11/25/2015	9/30/2016	1555	\$1,555.00	\$1,555.00	\$0.00
	11/30/2015	9/30/2016	1.43	\$1.43	\$1.43	\$0.00
	12/31/2015	9/30/2016	12.43	\$12.43	\$12.43	\$0.00
	1/4/2016	9/30/2016	1591.03	\$1,591.03	\$1,591.03	\$0.00
	1/4/2016	10/31/2016	27258.36	\$27,258.36	\$27,258.36	\$0.00
			Total	\$151,904.97	\$151,904.97	\$0.00

Gains and Losses for the Period November 01, 2015 through October 31, 2016

	Date Acquired	Date Sold	Par Value/Shares	Proceeds	Tax Cost Basis	Gain or Loss
FIDELITY SELECT MONEY MARKET						
	9/18/2015	11/9/2015	28255.16423	\$28,255.16	\$28,255.16	\$0.00
	9/30/2015	11/9/2015	0.280154	\$0.28	\$0.28	\$0.00
	10/31/2015	11/9/2015	0.670358	\$0.67	\$0.67	\$0.00
	11/2/2015	11/9/2015	3341.934231	\$3,341.94	\$3,341.94	\$0.00
	11/3/2015	11/9/2015	1.891024	\$1.89	\$1.89	\$0.00
	11/6/2015	11/9/2015	0.06	\$0.06	\$0.06	\$0.00
			Total	\$31,600.00	\$31,600.00	\$0.00
ISHARES CORE S&P 500 ETF						
	12/16/2015	12/29/2015	170	\$35,393.89	\$34,782.00	\$611.89
			Total	\$35,393.89	\$34,782.00	\$611.89
ISHARES CORE S&P SMALL-CAP ETF						
	12/16/2015	12/29/2015	135	\$15,121.22	\$14,952.60	\$168.62
			Total	\$15,121.22	\$14,952.60	\$168.62
TEREX CORP NEW						
	5/20/2015	1/29/2016	200	\$3,753.13	\$5,659.50	(\$1,906.37)
	5/20/2015	2/22/2016	300	\$6,511.17	\$8,489.25	(\$1,978.08)
			Total	\$10,264.30	\$14,148.75	(\$3,884.45)
		Total Covered Securities		\$258,741.76	\$270,213.52	(\$11,471.76)
		Total Short Term		\$258,741.76	\$270,213.52	(\$11,471.76)
Long Term Covered Securities						
ABBVIE INC COM						
	11/1/2014	3/8/2016	200	\$11,123.13	\$6,893.50	\$4,229.63
			Total	\$11,123.13	\$6,893.50	\$4,229.63
AMGEN INC						
	11/1/2014	8/23/2016	100	\$17,483.86	\$7,710.00	\$9,773.86
	11/1/2014	9/9/2016	100	\$17,038.93	\$7,710.00	\$9,328.93
			Total	\$34,522.79	\$15,420.00	\$19,102.79
DELTA AIRLINES INC						
	3/19/2015	6/21/2016	200	\$7,630.85	\$9,252.66	(\$1,621.81)
	3/19/2015	7/12/2016	200	\$7,211.10	\$9,252.66	(\$2,041.56)
			Total	\$14,841.95	\$18,505.32	(\$3,663.37)
DU PONT EI DE NEMOURS & CO						
	11/1/2014	12/14/2015	400	\$29,675.45	\$16,142.02	\$13,533.43
			Total	\$29,675.45	\$16,142.02	\$13,533.43
FORD MOTOR CO						
	11/1/2014	8/17/2016	300	\$3,682.41	\$3,273.40	\$409.01
			Total	\$3,682.41	\$3,273.40	\$409.01

BILLIG FOUNDATION
Gains and Losses for the Period November 01, 2015 through October 31, 2016

	Date Acquired	Date Sold	Par Value/Shares	Proceeds	Tax Cost Basis	Gain or Loss
JABIL CIRCUIT INC	11/1/2014	9/26/2016	200	\$4,702.49	\$4,073.25	\$629.24
			Total	\$4,702.49	\$4,073.25	\$629.24
MASTERCARD INC CL A	11/1/2014	12/18/2015	25	\$2,484.01	\$568.05	\$1,915.96
			Total	\$2,484.01	\$568.05	\$1,915.96
PHILIP MORRIS INTL	11/1/2014	9/22/2016	25	\$2,481.75	\$1,052.08	\$1,429.67
			Total	\$2,481.75	\$1,052.08	\$1,429.67
SABMILLER PLC	11/1/2014	11/2/2015	100	\$6,071.94	\$1,992.07	\$4,079.87
	11/1/2014	11/9/2015	100	\$6,058.65	\$1,992.07	\$4,066.58
	11/1/2014	11/13/2015	50	\$3,078.89	\$996.04	\$2,082.85
	11/1/2014	11/19/2015	75	\$4,562.82	\$1,494.06	\$3,068.76
	11/1/2014	12/4/2015	100	\$6,041.66	\$1,992.07	\$4,049.59
	11/1/2014	12/18/2015	50	\$3,018.75	\$996.04	\$2,022.71
	11/1/2014	1/7/2016	50	\$2,970.08	\$996.04	\$1,974.04
	11/1/2014	1/29/2016	95	\$5,651.98	\$1,892.47	\$3,759.51
	11/1/2014	2/3/2016	155	\$9,288.89	\$3,087.71	\$6,201.18
	11/1/2014	2/19/2016	125	\$7,429.96	\$2,490.09	\$4,939.87
	11/1/2014	4/22/2016	75	\$4,581.33	\$1,494.05	\$3,087.28
	11/1/2014	6/10/2016	50	\$3,121.54	\$996.04	\$2,125.50
			Total	\$61,876.49	\$20,418.75	\$41,457.74
STATE STREET CORP	11/1/2014	1/22/2016	200	\$11,045.63	\$7,803.60	\$3,242.03
			Total	\$11,045.63	\$7,803.60	\$3,242.03
TRAVELERS COS INC	11/1/2014	7/25/2016	100	\$11,726.48	\$4,398.60	\$7,327.88
			Total	\$11,726.48	\$4,398.60	\$7,327.88
VALSPAR CORP	11/1/2014	3/24/2016	100	\$10,413.74	\$1,992.60	\$8,421.14
	11/1/2014	4/8/2016	200	\$21,350.75	\$3,985.20	\$17,365.55
			Total	\$31,764.49	\$5,977.80	\$25,786.69
			Total Covered Securities	\$219,927.07	\$104,526.37	\$115,400.70
			Total Long Term	\$219,927.07	\$104,526.37	\$115,400.70
			Total Gains and Losses	\$478,668.83	\$374,739.89	\$103,928.94

Capital Gain Distributions
Short Term

BILLIG FOUNDATION
Gains and Losses for the Period November 01, 2015 through October 31, 2016

	Date Acquired	Date Sold	Par Value/Shares	Proceeds	Tax Cost Basis	Gain or Loss
AMG YAKTMAN FUND	12/26/2014	12/28/2015	0	\$82.44	\$0.00	\$82.44
			Total	\$82.44	\$0.00	\$82.44
FIDELITY MID CAP	12/11/2015	12/11/2015	0	\$7.89	\$0.00	\$7.89
			Total	\$7.89	\$0.00	\$7.89
FIDELITY TOTAL BOND	11/1/2014	10/14/2016	0	\$41.04	\$0.00	\$41.04
			Total	\$41.04	\$0.00	\$41.04
SPARTAN SMALL CAP	12/18/2015	12/18/2015	0	\$138.44	\$0.00	\$138.44
	6/10/2016	6/10/2016	0	\$68.65	\$0.00	\$68.65
			Total	\$207.09	\$0.00	\$207.09
			Total Short Term	\$338.46	\$0.00	\$338.46
Long Term						
AMG YAKTMAN FUND	12/28/2015	12/28/2015	0	\$6,132.38	\$0.00	\$6,132.38
			Total	\$6,132.38	\$0.00	\$6,132.38
FIDELITY LOW PRICED STK	9/16/2016	9/16/2016	0	\$291.11	\$0.00	\$291.11
			Total	\$291.11	\$0.00	\$291.11
FIDELITY MID CAP	3/13/2015	12/11/2015	0	\$2,529.15	\$0.00	\$2,529.15
			Total	\$2,529.15	\$0.00	\$2,529.15
FIDELITY NEW MILLENNIUM	12/12/2014	12/11/2015	0	\$7,229.80	\$0.00	\$7,229.80
	12/11/2015	1/15/2016	0	\$335.96	\$0.00	\$335.96
			Total	\$7,565.76	\$0.00	\$7,565.76
FIDELITY REAL ESTATE	9/11/2015	12/18/2015	0	\$376.28	\$0.00	\$376.28
	6/3/2016	9/9/2016	0	\$862.94	\$0.00	\$862.94
			Total	\$1,239.22	\$0.00	\$1,239.22
FIDELITY TOTAL BOND	11/1/2014	10/14/2016	0	\$22.39	\$0.00	\$22.39
			Total	\$22.39	\$0.00	\$22.39
JANUS TRITON FUND	12/15/2015	12/17/2015	0	\$1,965.36	\$0.00	\$1,965.36
			Total	\$1,965.36	\$0.00	\$1,965.36
OAKMARK INTERNATIONAL						

BILLIG FOUNDATION

Gains and Losses for the Period November 01, 2015 through October 31, 2016

	Date Acquired	Date Sold	Par Value/Shares	Proceeds	Tax Cost Basis	Gain or Loss
	12/17/2015	12/17/2015	0	\$1,738.92	\$0.00	\$1,738.92
			Total	\$1,738.92	\$0.00	\$1,738.92
PARNASSUS EQUITY INCOME						
	9/30/2015	11/24/2015	0	\$2,115.17	\$0.00	\$2,115.17
			Total	\$2,115.17	\$0.00	\$2,115.17
PIMCO INCOME FUND CL						
	11/30/2015	12/16/2015	0	\$19.77	\$0.00	\$19.77
			Total	\$19.77	\$0.00	\$19.77
SPARTAN 500 INDEX FD						
	12/18/2015	12/18/2015	0	\$142.99	\$0.00	\$142.99
	12/18/2015	4/15/2016	0	\$15.26	\$0.00	\$15.26
			Total	\$158.25	\$0.00	\$158.25
SPARTAN SMALL CAP						
	6/5/2015	12/18/2015	0	\$1,136.17	\$0.00	\$1,136.17
	12/18/2015	6/10/2016	0	\$348.17	\$0.00	\$348.17
			Total	\$1,484.34	\$0.00	\$1,484.34
			Total Long Term	\$25,261.82	\$0.00	\$25,261.82
			Total Capital Gains Distributions	\$25,600.28	\$0.00	\$25,600.28

BILLIG FOUNDATION

Schedule G

Balance On Hand

		Market Value 10/31/2016		Inventory Value	
Cash and Cash Equivalents					
AMERITRADE - 192692920		\$	215.98	\$	215.98
BANK OF AMERICA - 002591104923			903.53		903.53
FIDELITY - Z69-296201			(67,500.00)		(67,500.00)
FIRST MANHATTAN - 64Z-510783			46,704.27		46,704.27
PERSHING ADVISOR - N74Q-510783			5,070.40		5,070.40
WELLS FARGO HERITAGE MONEY MARKET			2,667.70		2,667.70
Total Cash and Cash Equivalents		\$	(11,938.12)	\$	(11,938.12)
No. of Shares	Stocks				
300	ABBVIE INC COM	\$	16,734.00	\$	13,243.50
400	AGILENT TECHNOLOGIES		17,428.00		6,603.00
735	ALTRIA GROUP		48,598.20		13,949.44
600	AMER INT'L GROUP INC		37,020.00		20,435.00
100	AMGEN INC		14,116.00		7,710.00
670	ANHEUSER BUSC INVEV SA		76,780.16		47,417.35
380	APPLE INC		43,145.20		31,134.50
800	AXALTA COATING SYSTEMS LTD		20,096.00		22,237.90
700	BANK OF AMERICA CORP		11,550.00		31,947.00

Schedule G (Continued)

No. of Shares	Stocks	Market Value 10/31/2016		Inventory Value	
1,025	BERKSHIRE HATHAWAY INC DEL CL B	\$	147,907.50	\$	62,584.00
600	BRITISH AMERICAN TOBACCO PLC		34,361.48		9,460.00
710	BROWN FORMAN CORP		34,435.00		13,182.33
800	CBS CORP		45,296.00		21,515.70
1,255	CIE FINANCIERE RICHEMONT		80,793.71		62,123.88
405	COMCAST CORP		25,037.10		6,982.87
800	COMMSCOPE HLDG CO INC		24,440.00		25,249.04
1,100	DIAGEO PLC NEW		29,265.67		16,330.00
200	DISNEY WALT CO		18,538.00		19,729.48
300	EASTMAN CHEM CO		21,573.00		16,141.00
800	EBAY INC		22,808.00		9,650.77
300	EXPRESS SCRIPTS HLDGS CO		20,220.00		23,856.63
1,200	FORD MOTOR CO		14,088.00		13,093.60
500	GENERAL MTRS CO		15,800.00		18,081.17
1,800	GRAPHIC PACKAGING HLDGS CO		22,500.00		25,937.34
900	HANESBRAND INC		23,130.00		24,380.98
500	HD SUPPLY HLDGS INC		16,500.00		15,884.30
1,175	HEINEKEN HOLDING		90,295.90		37,978.00
600	INTERNAITONAL PAPER CO		27,018.00		15,592.00
600	JABIL CIRCUIT INC		12,804.00		12,219.75
560	JC DECAUX SA		17,097.84		21,821.84
400	JPMORGAN CHASE		27,704.00		16,001.00

Schedule G (Continued)

No. of Shares	Stocks	Market Value 10/31/2016		Inventory Value	
400	LOWES COS INC	\$	26,660.00	\$	18,802.00
400	LYONDELL BASEBALL INDUSTRIES		31,820.00		31,686.30
400	MACYS INC		14,596.00		15,260.00
200	MARTIN MARIETTA MATERIAL		37,076.00		16,119.00
1,015	MASTERCARD INC CL A		108,625.30		23,062.95
700	MICROSOFT CORP		41,944.00		17,008.00
200	MONSANTO CO NEW		20,154.00		19,483.30
400	MORGAN STANLEY		13,428.00		11,007.00
1,630	NESTLE SA SPONS		118,411.35		63,261.44
400	NIELSEN HOLDINGS PLC		18,008.00		18,262.00
800	PAYPAL HLDGS INC		33,328.00		14,226.87
675	PERNOD RICHARD SA		80,164.64		55,399.31
700	PFIZER INC		22,197.00		20,096.42
1,100	PHILIP MORRIS INTL		106,084.00		49,958.71
200	ROCKWELL COLLINS INC		16,864.00		17,304.00
160	SCRIPPS NETWORKS INTERACTIVE INC CL A		10,297.60		7,186.00
700	SEALED AIR CORP		31,941.00		22,846.00
100	SHIRE PLC SPONS		16,864.00		18,909.93
5,000	STATE OF ISRAEL BOND		5,000.00		5,000.00
300	STATE STREET CORP		21,063.00		11,705.40
109	SWATCH GROUP AG		32,820.16		40,856.44
800	TEEKAY SHIPPING CORP		5,224.00		33,782.10

Schedule G (Continued)

No. of Shares	Stocks	Market Value 10/31/2016		Inventory Value	
300	TIME WARNER INC NEW	\$	26,697.00	\$	21,918.82
400	TRAVELERS COS INC		43,272.00		17,594.40
1,455	UNILEVER NV NEW		60,848.10		43,570.01
400	VIACOM INC NEW		15,024.00		20,140.90
1,575	WELLS FARGO & CO		72,465.75		48,084.47
	Total Stocks	\$	2,087,957.66	\$	1,365,005.14
No. of Shares	Mutual Funds				
2,811.874	AMG YAKTMAN FUND	\$	63,492.11	\$	63,106.15
4,951.227	FID SMALL CAP INDEX PREMIUM CL		80,655.49		70,293.03
774.693	FIDELITY 500 INDEX PREMIUM CL		57,993.52		48,532.40
7,927.875	FIDELITY CAPITAL & INCOME		76,107.60		78,982.00
258.481	FIDELITY LOW PRICED STK		11,922.35		10,241.59
4,119.679	FIDELITY MID CAP		95,617.75		88,332.66
67,752	FIDELITY MMKT PREMIUM CL		67,752.00		67,752.00
2,221.39	FIDELITY NEW MILLENNIUM		80,436.53		85,708.34
986.494	FIDELITY REAL ESTATE		40,830.99		4,681.62
5,493.93	FIDELITY STRATEGIC INCOME		59,224.57		60,657.43
3,731.343	FIDELITY TOTAL BOND		40,186.56		40,000.00
1,237.033	JANUS TRITON FUND		28,229.09		25,342.85
3,129.127	OAKMARK INTERNATIONAL		69,216.28		74,255.54

Schedule G (Continued)

No. of Shares	Mutual Funds	Market Value		Inventory Value	
		10/31/2016			
840.858	PARNASSUS EQUITY INCOME	\$	32,339.39	\$	29,412.31
1,991.071	PIMCO INCOME FUND CL		24,012.31		24,605.05
2,921.681	THOMPSON BOND FUND		32,898.12		34,257.31
383.249	VANGUARD INTL EQUITY		14,467.64		15,832.04
	Total Mutual Funds	\$	875,382.30	\$	821,992.32
No. of Shares	Miscellaneous				
1,053.48925	ARIEL FUND LIMITED SERIES A 2008	\$	97,735.00	\$	373,102.89
	ASCOT PARTNERS		8,598.00		6,102.00
	Total Miscellaneous	\$	106,333.00	\$	379,204.89
	Total Schedule G	\$	<u>3,057,734.84</u>	\$	<u>2,554,264.23</u>

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE
PAYMENT

BILLIG FOUNDATION

EIN: 13-6147322

Distribution Value**AM. ASSOC BEN GURIAN**

10/20/2016 Cash \$ 1,000.00

Total To Or For Beneficiary \$ 1,000.00**AMER. FRIENDS OF ERETZ
HEMDAH INST.**

03/26/2016 Cash \$ 500.00

Total To Or For Beneficiary \$ 500.00**AMER. FRIENDS OF
SDEROT**

03/26/2016 Cash \$ 300.00

Total To Or For Beneficiary \$ 300.00**AMERICAN FRIENDS OF
ITM**

06/20/2016 Cash \$ 2,500.00

Total To Or For Beneficiary \$ 2,500.00**AMIT**

05/31/2016 Cash \$ 75.00

Total To Or For Beneficiary \$ 75.00**BNEI AKIVA US**

12/20/2015 Cash \$ 1,000.00

Total To Or For Beneficiary \$ 1,000.00**CAT DINNER JOURNAL**

02/05/2016 Cash \$ 1,000.00

Total To Or For Beneficiary \$ 1,000.00**CAT DUES + SISTERHOOD**

**CAT DUES + SISTERHOOD
(Continued)**

04/06/2016	Cash	\$	7,608.00	
Total To Or For Beneficiary			\$	7,608.00
CAT GEMILAS CHESED				
10/27/2016	Cash	\$	213.00	
Total To Or For Beneficiary			\$	213.00
CAT YK APPEAL				
09/26/2016	Cash	\$	2,750.00	
Total To Or For Beneficiary			\$	2,750.00
CHAI LIFELINE				
11/06/2015	Cash	\$	300.00	
Total To Or For Beneficiary			\$	300.00
CONG. KEHILATH JESHURUN				
08/08/2016	Cash	\$	1,000.00	
Total To Or For Beneficiary			\$	1,000.00
CONG. OR ZARUA				
03/26/2016	Cash	\$	1,728.00	
06/20/2016	Cash		250.00	
07/11/2016	Cash		5,000.00	
Total To Or For Beneficiary			\$	6,978.00
CONGREGATION AHAVAT TORAH				
07/12/2016	Cash	\$	300.00	
Total To Or For Beneficiary			\$	300.00
EHMC FOUNDATION				

Schedule E (Continued)

		Distribution Value	
EHMC FOUNDATION (Continued)			
04/01/2016	Cash	\$	1,000.00
Total To Or For Beneficiary		\$	1,000.00
FACING HISTORY AND OURSELVES			
10/05/2016	Cash	\$	500.00
Total To Or For Beneficiary		\$	500.00
FARE			
12/20/2015	Cash	\$	2,500.00
Total To Or For Beneficiary		\$	2,500.00
FRISCH SCHOOL			
01/04/2016	Cash	\$	500.00
Total To Or For Beneficiary		\$	500.00
HADASSAH			
10/20/2016	Cash	\$	1,000.00
Total To Or For Beneficiary		\$	1,000.00
HAMPTON SYNAGOGUE			
07/11/2016	Cash	\$	540.00
Total To Or For Beneficiary		\$	540.00
JCRC NY			
03/14/2016	Cash	\$	5,000.00
Total To Or For Beneficiary		\$	5,000.00
JEWISH EDUCATION PROJECT			
09/12/2016	Cash	\$	500.00
Total To Or For Beneficiary		\$	500.00

Schedule E (Continued)

Distribution Value

JEWISH HOME FOUNDATION

07/11/2016	Cash	\$	1,000.00
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Total To Or For Beneficiary		\$	1,000.00
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JEWISH WOMEN'S FDTN

04/07/2016	Cash	\$	350.00
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Total To Or For Beneficiary		\$	350.00
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JFNNJ

12/27/2015	Cash	\$	5,000.00
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02/21/2016	Cash		236.00
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10/20/2016	Cash		24,000.00
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Total To Or For Beneficiary		\$	29,236.00
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JYEP

01/20/2016	Cash	\$	100.00
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Total To Or For Beneficiary		\$	100.00
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KAPLEN JCC THURNAUER SCHOOL

01/20/2016	Cash	\$	1,500.00
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Total To Or For Beneficiary		\$	1,500.00
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LIVE OAK FUND

03/14/2016	Cash	\$	500.00
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Total To Or For Beneficiary		\$	500.00
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MORIAH SCHOOL LIBRARY DEDICATION

02/05/2016	Cash	\$	2,500.00
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Total To Or For Beneficiary		\$	2,500.00
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RAMAZ SCHOLARSHIP FUND

Schedule E (Continued)

Distribution Value

RAMAZ SCHOLARSHIP FUND (Continued)

10/20/2016	Cash	\$	1,500.00
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Total To Or For Beneficiary		\$	1,500.00
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SAR BUILDING FUND

12/01/2015	Cash	\$	6,500.00
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12/01/2015	Cash		1,000.00
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Total To Or For Beneficiary		\$	7,500.00
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SAR SCHOLARSHIP FUND

03/01/2016	Cash	\$	6,500.00
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Total To Or For Beneficiary		\$	6,500.00
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SCAT MITZVAH COMMITTEE

03/26/2016	Cash	\$	250.00
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Total To Or For Beneficiary		\$	250.00
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THE CHAPIN SCHOOL

03/14/2016	Cash	\$	500.00
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Total To Or For Beneficiary		\$	500.00
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THE MORIAH SCHOOL - LIBRARY

10/20/2016	Cash	\$	20,000.00
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Total To Or For Beneficiary		\$	20,000.00
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THE WASHINGTON INSTITUTE

08/08/2016	Cash	\$	1,500.00
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Total To Or For Beneficiary		\$	1,500.00
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UJA FEDERATION NY

Schedule E (Continued)

Distribution Value

**UJA FEDERATION NY
(Continued)**

12/29/2015	Cash	\$	21,000.00
06/01/2016	Cash		2,000.00
10/26/2016	Cash		45,000.00

Total To Or For Beneficiary		\$	68,000.00
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**YESHIVA UNIVERSITY
CHARIDY**

09/16/2016	Cash	\$	2,000.00
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Total To Or For Beneficiary		\$	2,000.00
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Total Distributions to Beneficiaries		\$	<u>180,000.00</u>
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Total Distributions		\$	<u>180,000.00</u>
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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
DIVIDENDS FROM BROKERS AND SECURITIES	129,045.	0.	129,045.	129,045.	
TO PART I, LINE 4	129,045.	0.	129,045.	129,045.	

FORM 990-PF		ACCOUNTING FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
WEISERMAZARS LLP	7,250.	3,625.		3,625.	
TO FORM 990-PF, PG 1, LN 16B	7,250.	3,625.		3,625.	

FORM 990-PF		TAXES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX WITHHELD	3,287.	3,287.		0.	
FEDERAL TAX	1,424.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	4,711.	3,287.		0.	

FORM 990-PF		OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK FEES	193.	193.		0.	
NYS FILING FEES	250.	125.		125.	
ADVISORY FEES	21,356.	21,356.		0.	
CUSTODY FEES	304.	304.		0.	
TO FORM 990-PF, PG 1, LN 23	22,103.	21,978.		125.	

FORM 990-PF		CORPORATE STOCK	STATEMENT 5
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
CORPORATE INVESTMENTS		1,365,005.	2,087,958.
TOTAL TO FORM 990-PF, PART II, LINE 10B		1,365,005.	2,087,958.

FORM 990-PF		OTHER INVESTMENTS	STATEMENT 6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	821,992.	875,382.
ASCOT PARTNERS	COST	6,102.	8,598.
ARIEL FUND LIMITED SERIES A 2008	COST	373,103.	97,735.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,201,197.	981,715.