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For calendar year 2015 or tax year beginning **DEC 1, 2015**, and ending **NOV 30, 2016**

Name of foundation
THE SAMUEL J. & ETHEL LEFRAK CHARITABLE FOUNDATION, INC.

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
1105 N. MARKET STREET 801

City or town, state or province, country, and ZIP or foreign postal code
WILMINGTON, DE 19801

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 5,345,058.** (Part I, column (d) must be on cash basis.)

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number
11-2994768

B Telephone number
302-656-2390

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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)
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		5,445.	5,445.		STATEMENT 1
4 Dividends and interest from securities		9,191.	9,191.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		79,871.			
b Gross sales price for all assets on line 6a 1,057,308.					
7 Capital gain net income (from Part IV, line 2)			79,871.		
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		69,048.	69,048.		STATEMENT 3
12 Total. Add lines 1 through 11		163,555.	163,555.		
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 4		21,290.	10,645.		10,645.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		2,394.	2,369.		25.
19 Depreciation and depletion		134,536.	134,536.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		94,653.	69,350.		25,303.
24 Total operating and administrative expenses. Add lines 13 through 23		252,873.	216,900.		35,973.
25 Contributions, gifts, grants paid		1,192,110.			1,192,110.
26 Total expenses and disbursements. Add lines 24 and 25		1,444,983.	216,900.		1,228,083.
27 Subtract line 26 from line 12		<1,281,428.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)				N/A	

**THE SAMUEL J. & ETHEL LEFRAK
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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 Savings and temporary cash investments	3,943,798.	3,160,570.	3,163,737.	
	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				
	c Investments - corporate bonds				
		11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 7		2,290,269.	1,793,216.	2,181,321.	
14 Land, buildings, and equipment basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶ ROYALTY RECEIVABLE)		1,147.	0.	0.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		6,235,214.	4,953,786.	5,345,058.	
Liabilities		17 Accounts payable and accrued expenses			
		18 Grants payable			
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	6,114,529.	6,114,529.		
	29 Retained earnings, accumulated income, endowment, or other funds	120,685.	<1,160,743.>		
	30 Total net assets or fund balances	6,235,214.	4,953,786.		
	31 Total liabilities and net assets/fund balances	6,235,214.	4,953,786.		

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	6,235,214.
2 Enter amount from Part I, line 27a	2	<1,281,428.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,953,786.
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	4,953,786.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	1,057,308.	977,437.	79,871.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			79,871.

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	79,871.
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	1,162,582.	7,081,708.	.164167
2013	1,384,536.	8,777,498.	.157737
2012	2,305,265.	10,125,421.	.227671
2011	816,091.	9,825,323.	.083060
2010	684,428.	10,508,542.	.065131

2 Total of line 1, column (d)	2	.697766
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	.139553
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	5,614,802.
5 Multiply line 4 by line 3	5	783,562.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	783,562.
8 Enter qualifying distributions from Part XII, line 4	8	1,228,083.

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)		1	0.
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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	0.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
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		0.
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		0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ Refunded ☐	11		

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?	Yes	No
1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1b		
c Did the foundation file Form 1120-POL for this year?		X
1c		
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?	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) ☐ DE		
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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► THE LEFRAK TRUST COMPANY Telephone no ► 302-656-2390 Located at ► 1105 N. MARKET STREET, STE 801, WILMINGTON, DE ZIP+4 ► 19801			
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	
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 ► IRELAND	16	X	No

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	☐ Yes ☒ 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	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

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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

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

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

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

X

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

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HEATHER M. DRYSDALE 1105 N. MARKET STREET, STE 801 WILMINGTON, DE 19801	DIRECTOR, PRESIDENT &		SECR	
LINDA DURSO 1105 N. MARKET STREET, STE 801 WILMINGTON, DE 19801	TREASURER			

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 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	2,261,481.
b	Average of monthly cash balances	1b	3,438,826.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,700,307.
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	5,700,307.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	85,505.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,614,802.
6	Minimum investment return. Enter 5% of line 5	6	280,740.

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	280,740.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	280,740.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	280,740.
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	280,740.

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	1,228,083.
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	1,228,083.
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	1,228,083.

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				280,740.
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	179,535.			
b From 2011	326,429.			
c From 2012	1,809,008.			
d From 2013	969,089.			
e From 2014	808,497.			
f Total of lines 3a through e	4,092,558.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,228,083.				
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				280,740.
e Remaining amount distributed out of corpus	947,343.			
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:	5,039,901.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	179,535.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	4,860,366.			
10 Analysis of line 9				
a Excess from 2011	326,429.			
b Excess from 2012	1,809,008.			
c Excess from 2013	969,089.			
d Excess from 2014	808,497.			
e Excess from 2015	947,343.			

**THE SAMUEL J. & ETHEL LEFRAK
CHARITABLE FOUNDATION, INC.**

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

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CHARITABLE FOUNDATION, INC.

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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				
AMERICAN CANCER SOCIETY, INC. 8095 NW 12TH STREET, SUITE 200 DORAL, FL 33126	NONE	PC	RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	3,000.
COLUMBIA BUSINESS SCHOOL 33 WEST 60TH STREET, 7TH FLOOR NEW YORK, NY 10023	NONE	PC	RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	12,500.
GREENWICH LIBRARY 1010 WEST PUTNAM AVENUE, DEVELOPMENT OFFICE GREENWICH, CT 06830	NONE	PC	RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	5,000.
HARLEM CHILDREN'S ZONE, INC. BENEFIT OFFICE, 162 WEST 56TH STREET, SUITE 405 NEW YORK, NY 10019	NONE	PC	RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	50,000.
JERSEY CITY MEDICAL CENTER FOUNDATION 265 GRAND STREET JERSEY CITY, NJ 07302	NONE	PC	RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	25,000.
Total	SEE CONTINUATION SHEET(S)			3a 1,192,110.
b Approved for future payment				
NONE				
Total				3b 0.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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)
---------------	--

[illegible]

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. | | |

[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 _____

President
Title

Print/Type preparer's name
MARGARET M.
MCGARREY

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

P00856580

Firm's name ► WILMINGTON TRUST COMPANY

Firm's EIN ▶ 51-0055023

Firm's address ► 1100 N. MARKET STREET
WILMINGTON, DE 19890-1200

Phone no 302-651-8160

Form **990-PF** (2015)

THE SAMUEL J. & ETHEL LEFRAK
CHARITABLE FOUNDATION, INC.

CONTINUATION FOR 990-PF, PART IV
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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	MB SPECIAL OPPORTUNITIES, LP K-1 STCG	P	VARIOUS	12/31/15
b	MB SPECIAL OPPORTUNITIES, LP K-1 LTCG	P	VARIOUS	12/31/15
c	YG PARTNERS, LP K-1 STCG	P	VARIOUS	12/31/15
d	YG PARTNERS, LP K-1 LTCG	P	VARIOUS	12/31/15
e	HUGOTON ROYALTY TRUST - 30,000 SHS	P	07/20/15	10/17/16
f	PERMIAN BASIN ROYALTY TRUST - 25,000 SHS	P	VARIOUS	10/14/16
g	SABINE ROYALTY TRUST - 5,500 SHS	P	VARIOUS	10/11/16
h	RAMIUS MFS - 25.088772 SHS	P	VARIOUS	12/29/15
i	RAMIUS MFS - 10.277150 SHS	P	VARIOUS	05/31/16
j	RAMIUS RCG OVERSEAS FUND - 144.912169 SHS	P	VARIOUS	12/30/15
k	RAMIUS RCG OVERSEAS FUND - 58.456652 SHS	P	VARIOUS	05/31/16
l	US TREAS BILL 08/04/16	P	05/04/16	06/17/16
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,906.			1,906.
b		6,639.	<6,639.>
c 5,388.			5,388.
d 24,797.			24,797.
e 72,298.		86,556.	<14,258.>
f 173,996.		164,369.	9,627.
g 200,547.		161,352.	39,195.
h 36,719.		27,249.	9,470.
i 15,505.		11,162.	4,343.
j 18,545.		14,491.	4,054.
k 7,834.		5,846.	1,988.
l 499,773.		499,773.	0.
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			1,906.
b			<6,639.>
c			5,388.
d			24,797.
e			<14,258.>
f			9,627.
g			39,195.
h			9,470.
i			4,343.
j			4,054.
k			1,988.
l			0.
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	79,871.
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

THE SAMUEL J. & ETHEL LEFRAK
CHARITABLE FOUNDATION, INC.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JERSEY CITY MEDICAL CENTER FOUNDATION, INC. 242 BARROW STREET, SUITE C.U. JERSEY CITY, NJ 07302	NONE	PC	RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	10,000.
JEWISH NATIONAL FUND 42 EAST 69TH STREET NEW YORK, NY 10021	NONE	PC	RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	10.
LEFRAK CITY JEWISH CENTER 98-15 HORACE HARDING EXPRESSWAY, 1-M CORONA, NY 11368	NONE	PC	RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	30,000.
LEFRAK CITY JEWISH CENTER 98-15 HORACE HARDING EXPRESSWAY, 1-M CORONA, NY 11368	NONE	PC	RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	25,000.
NEW YORK ROAD RUNNERS 156 WEST 56TH STREET, 3RD FLOOR NEW YORK, NY 10019	NONE	PC	RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	25,000.
ONE EAST SIXTIETH STREET HISTORICAL FDN ONE EAST SIXTIETH STREET NEW YORK, NY 10022-1054	NONE	PC	RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	600.
PROSPECT PARK ALLIANCE, INC. 95 PROSPECT PARK WEST BROOKLYN, NY 11215	NONE	PC	RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	1,000,000.
THE RAPE FOUNDATION 1223 WILSHIRE BOULEVARD, #410 SANTA MONICA, CA 90403	NONE	PC	RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	5,000.
WOODSIDE ON THE MOVE, INC. 39-42 59TH STREET, 2ND FLOOR WOODSIDE, NY 11377	NONE	PC	RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	1,000.
Total from continuation sheets				1,096,610.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MONEY MARKET INTEREST	4.	4.	
MONEY MARKET INTEREST	41.	41.	
US T-BILLS	5,400.	5,400.	
TOTAL TO PART I, LINE 3	5,445.	5,445.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DORCHESTER MINERALS, LP K-1	80.	0.	80.	80.	
MB SPECIAL OPPORTUNITIES, LP	6,016.	0.	6,016.	6,016.	
YG PARTNERS, LP K-1	3,095.	0.	3,095.	3,095.	
TO PART I, LINE 4	9,191.	0.	9,191.	9,191.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DORCHESTER MINERALS, LP K-1 ROYALTY	46,226.	46,226.	
HUGOTON ROYALTY TRUST - ROYALTY INCOME	1,803.	1,803.	
SABINE ROYALTY TRUST - ROYALTY INCOME	10,744.	10,744.	
PERMIAN BASIN ROYALTY TRUST - ROYALTY INCOME	8,254.	8,254.	
YG PARTNERS, LP K-1 OTHER INCOME	1,432.	1,432.	
MB SPECIAL OPPORTUNITIES, LP K-1 ORDINARY INCOME	<85.>	<85.>	
MB SPECIAL OPPORTUNITIES, LP K-1 RENTAL REAL ESTATE	3.	3.	
MB SPECIAL OPPORTUNITIES, LP K-1 OTHER INCOME	671.	671.	
	69,048.	69,048.	

TOTAL TO FORM 990-PF, PART I, LINE 11

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	21,160.	10,580.		10,580.
LEGAL FEES	130.	65.		65.
TO FORM 990-PF, PG 1, LN 16B	21,290.	10,645.		10,645.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL FILING FEES	25.	0.		25.
SABINE ROYALTY TRUST - SEVERENCE TAX	1,649.	1,649.		0.
HUGOTON ROYALTY TRUST - SEVERENCE TAX	394.	394.		0.
PERMIAN BASIN ROYALTY TRUST - SEVERENCE TAX	326.	326.		0.
TO FORM 990-PF, PG 1, LN 18	2,394.	2,369.		25.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL FEES	858.	858.		0.
TRUST FEES	50,000.	25,000.		25,000.
YG PARTNERS, LP K-1 EXPENSES	15,128.	15,128.		0.
MB SPECIAL OPPORTUNITIES, LP K-1 EXPENSES	14,531.	14,531.		0.
DORCHESTER MINERALS, LP K-1 ROYALTY EXPENSES	11,422.	11,422.		0.
HUGOTON ROYALTY TRUST - ROYALTY EXPENSES	602.	602.		0.

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SABINE ROYALTY TRUST -			
ROYALTY EXPENSES	948.	948.	0.
PERMIAN BASIN ROYALTY TRUST			
- ROYALTY EXPENSES	861.	861.	0.
MISCELLANEOUS	303.	0.	303.
TO FORM 990-PF, PG 1, LN 23	94,653.	69,350.	25,303.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RAMIUS MULTI STRATEGY FUND	COST	212,028.	319,160.
RCG OVERSEAS LTD	COST	106,684.	160,032.
INVESTMENT - MASTER LP	COST	646,395.	707,625.
MB SPECIAL OPPORTUNITIES FUND	COST	269,796.	392,251.
YG PARTNERS FUND LP	COST	558,313.	602,253.
INVESTMENT ROYALTY TRUST	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,793,216.	2,181,321.