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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.

For calendar year 2015 or tax year beginning

DEC 1, 2015

, and ending

NOV 30, 2016

Name of foundation

MDS CHARITABLE FOUNDATION TRUST

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

A Employer identification number

6 DEBRA WAY

26-3891387

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

LAKEWOOD, NJ 08701

B Telephone number

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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 ► 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)

J Accounting method: Cash Accrual
 Other (specify) _____

► \$ 3293742. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

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

		(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	1680000.		N/A	
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	146990.	146990.		Statement 1
4	Dividends and interest from securities	1460.	1460.		Statement 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	12910.			
b	Gross sales price for all assets on line 6a	504452.			
7	Capital gain net income (from Part IV, line 2)		12910.		
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	18010.	18010.		Statement 3
12	Total Add lines 1 through 11	1859370.	179370.		
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	3850.	0.		0.
c	Other professional fees Stmt 5	4113.	4113.		0.
17	Interest RECEIVED Stmt 6	1178.	0.		0.
18	Taxes Stmt 6				
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses Stmt 7	413.	413.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	9554.	4526.		0.
25	Contributions, gifts, grants paid	310250.			310250.
26	Total expenses and disbursements. Add lines 24 and 25	319804.	4526.		310250.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	1539566.			
b	Net investment income (if negative, enter -0-)		174844.		
c	Adjusted net income (if negative, enter -0-)			N/A	

9630

	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	289288.	293563.	293563.
	2 Savings and temporary cash investments			
	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 ►	500.	0.	0.
	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	1484749.	3000179.	3000179.
	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)	1774537.	3293742.	3293742.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input 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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1774537.	3293742.	
	30 Total net assets or fund balances	1774537.	3293742.	
	31 Total liabilities and net assets/fund balances	1774537.	3293742.	

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	1774537.
2 Enter amount from Part I, line 27a	2	1539566.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	3314103.
5 Decreases not included in line 2 (itemize) ►	5	20361.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3293742.

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 GAIN ON SALE OF SECURITIES - PER ATTACHED SCHEDULE			P		
a					
b					
c					
d					
e					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b	504452.		491542.	12910.	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a					
b				12910.	
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	12910.
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	201797.	518138.	.389466
2013	124675.	758597.	.164349
2012	125336.	606124.	.206783
2011	73810.	530169.	.139220
2010	76071.	481533.	.157977

2 Total of line 1, column (d)

2 1.057795

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 .211559

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

4 578221.

5 Multiply line 4 by line 3

5 122328.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 1748.

7 Add lines 5 and 6

7 124076.

8 Enter qualifying distributions from Part XII, line 4

8 310250.If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

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

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

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 35.

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

9 1783.

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)?

1b X

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

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

1c X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 X

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

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?

5 X

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:

N/A

• By language in the governing instrument, or

6 X

• 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

7 X

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► None

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

Form 990-PF (2015)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X
14 The books are in care of ► <u>ORGANIZATION</u> Located at ► <u>6 DEBRA WAY, LAKEWOOD, NJ</u>	Telephone no. ►	ZIP+4 ► <u>08701</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	► 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 ►	16	Yes No X

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

	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 <u>any</u> 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?	1b	
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 <u>not</u> 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 <u>any</u> of the years listed in 2a, list the years here. ►	2b	
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?	3b	
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?	4a	X
	4b	X

Form 990-PF (2015)

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

 Yes No Yes No Yes No Yes No Yes No

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

N/A

5b

►

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

 Yes No

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

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

 Yes No

6b

X

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

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
MOSHE SZANZER	TRUSTEE			
6 DEBRA WAY				
LAKEWOOD, NJ 08701	0.00	0.	0.	0.
DEVORAH SZANZER	TRUSTEE			
6 DEBRA WAY				
LAKEWOOD, NJ 08701	0.00	0.	0.	0.

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

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

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

►

0

Form 990-PF (2015)

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 CONTRIBUTIONS TO VARIOUS TAX EXEMPT YESHIVOS - SCHOOLS AND SYNAGOGUES QUALIFYING AS SEC. 501 (C) (3) CHARITIES

310250.

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.

Form 990-PF (2015)

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

b Average of monthly cash balances

c Fair market value of all other assets

d Total (add lines 1a, b, and c)

e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)

1e 0.

1a 76817.

1b 510209.

1c

1d 587026.

2 Acquisition indebtedness applicable to line 1 assets

2 0.

3 Subtract line 2 from line 1d

3 587026.

4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)

4 8805.

5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4

5 578221.

6 Minimum investment return Enter 5% of line 5

6 28911.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certainforeign organizations check here ► and do not complete this part.)

1 Minimum investment return from Part X, line 6

1 28911.

2a Tax on investment income for 2015 from Part VI, line 5

2a 1748.

b Income tax for 2015. (This does not include the tax from Part VI.)

2b

2c 1748.

3 Distributable amount before adjustments. Subtract line 2c from line 1

3 27163.

4 Recoveries of amounts treated as qualifying distributions

4 0.

5 Add lines 3 and 4

5 27163.

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 27163.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:

1a 310250.

a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26

1b 0.

b Program-related investments - total from Part IX-B

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:

3a

a Suitability test (prior IRS approval required)

3b

b Cash distribution test (attach the required schedule)

4 310250.

4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

5 1748.

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

6 308502.

6 Adjusted qualifying distributions. Subtract line 5 from line 4

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				27163.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	54790.			
b From 2011	47302.			
c From 2012	95032.			
d From 2013	87745.			
e From 2014	178168.			
f Total of lines 3a through e	463037.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 310250.			0.	
a Applied to 2014, but not more than line 2a				
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			27163.	
e Remaining amount distributed out of corpus	283087.			0.
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		
6 Enter the net total of each column as indicated below:	746124.			
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	54790.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	691334.			
10 Analysis of line 9:				
a Excess from 2011	47302.			
b Excess from 2012	95032.			
c Excess from 2013	87745.			
d Excess from 2014	178168.			
e Excess from 2015	283087.			

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				
ATERES YESHAYA 908 EAST COUNTY LINE ROAD LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	2700.
BAIS MEDRASH LTORAH UTIFILAH 5 CEDAR DRIVE LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	10565.
BAIS MEDRASH OF ROCKLAND 12 HERRICK AVE SPRING VALLEY, NY 10977	NONE	PUBLIC	EDUCATIONAL	9410.
BAIS REUVEN KAMENETZ OF LAKEWOOD 125 11TH STREET LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	2300.
BAIS RIVKA ROCHEL 185 RIVER AVENUE LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	4800.
Total	See continuation sheet(s)			► 3a 310250.
b Approved for future payment				
None				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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			14	146990.	
4 Dividends and interest from securities			14	1460.	
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			16	18010.	
8 Gain or (loss) from sales of assets other than inventory			18	12910.	
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.		179370.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13		179370.

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

Relationship of Activities to the Accomplishment of Exempt Purposes

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
BAIS YAAKOV ELEMENTARY SCHOOL 419 5TH STREET LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	930.
BAIS YAAKOV HIGH SCHOOL OF LAKEWOOD 277 JAMES STREET LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	275.
BMG KOLLEL FUND 617 6TH STREET LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	20710.
BMG STUDENT AID FUND 617 6TH STREET LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	3200.
BNOS MELECH 550 JAMES STREET LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	2150.
CONG ANSHEI RIDGE 5 SHOSHANA DRIVE LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	360.
CONG FOREST GLEN 27 GRASSMERE STREET LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	1100.
CONG. AHAVAS CHESED 684 9TH STREET LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	16516.
CONG. BNOS DEVORAH 243 PROSPECT STREET LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	3860.
CONGREGATION KNESES BAIS AARON 415 FIRST STREET LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	4180.
Total from continuation sheets				280475.

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
CONGREGATION ZICHRON MOSHE INC 9 13TH STREET LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	2366.
FREEHOLD KOLLEL INC 66 TOVA DRIVE LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	5500.
KEREN EVEN HABOCHEN INC PO BOX 47 LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	1000.
KEREN ORAH 812 DITMAS AVE BROOKLYN, NY 11218	NONE	PUBLIC	EDUCATIONAL	17780.
LAKEWOOD CHEDER SCHOOL 1210 CLIFTON AVE LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	11890.
NACHLAS YISROEL 1441 OAKWOOD AVE LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	5875.
OHR TORAH INC 450 7TH AVE NEW YORK, NY 10123	NONE	PUBLIC	EDUCATIONAL	250.
SHAAR HATALMUD INSTITUTE 2133 79TH ST BROOKLYN, NY 11214	NONE	PUBLIC	EDUCATIONAL	300.
SHMIRAS HASADERIM 405 YESHIVA PLAZA LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	780.
STAM GEMILAS CHESSED FUND 615 FOREST AVENUE LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	100.
Total from continuation sheets				

MDS CHARITABLE FOUNDATION TRUST

26-3891387

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
TALMUDICAL YESHIVA OF PHILADELPHIA 6063 DREXEL ROAD PHILADELPHIA, PA 19131	NONE	PUBLIC	EDUCATIONAL	1300.
TIFERES MOSHE 121 ARBUTUS DR LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	2360.
VARIOUS 501 (C)(3) ORGANIZATIONS - CONTRIBUTIONS LESS THAN \$1000	NONE	PUBLIC	EDUCATIONAL	104237.
YESHIVA AND MESIVTA TORAH TEMIMA 507 OCEAN PARKWAY BROOKLYN, NY 11218	NONE	PUBLIC	EDUCATIONAL	3300.
YESHIVA GEDOLAH OF PATERSON 555 15TH AVE PATERSON, NJ 07504	NONE	PUBLIC	EDUCATIONAL	5286.
YESHIVA GEDOLAH OF WOODLAKE VILLAGE INC PO BOX 974 LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	3560.
YESHIVAS NOVOMINSK 1690 60TH STREET BROOKLYN, NY 11219	NONE	PUBLIC	EDUCATIONAL	370.
BAIS TOVA 555 OAK STREET LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	500.
HATZOLAH EMERGENCY MEDICAL SERVICES INC PO BOX 256 LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	854.
AHAVAS TZEDAKA 855 8TH STREET LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	61.
Total from continuation sheets				

MDS CHARITABLE FOUNDATION TRUST

26-3891387

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
CHAVEIRIM VOLUNTEER SERVICES 139 CAROL STREET LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	36.
CONGREGATION BAIS HALEVY INC 705 VALLEY DR LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	518.
MIKVAH OHEL BLIMA INC 3 NORTH CREST PL LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	200.
MISASKIM CORP 5805 16TH AVE BROOKLYN, NY 11204	NONE	PUBLIC	EDUCATIONAL	18.
ORCHOS CHAIM 46 BRIARCLIFF DR MONSEY, NY 10925	NONE	PUBLIC	EDUCATIONAL	650.
P E F ISRAEL ENDOWMENT FUNDS INC 317 MADISON AVE NEW YORK, NY 10017	NONE	PUBLIC	EDUCATIONAL	200.
SINAI ACADEMY 2025 79TH ST BROOKLYN, NY 11214	NONE	PUBLIC	EDUCATIONAL	100.
TALMUDIC STUDENT BENEVOLENT SOCIETY 424 9TH ST LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	250.
TIFERES ACHIM 1442 45TH ST BROOKLYN, NY 11219	NONE	PUBLIC	EDUCATIONAL	600.
TIFERES BAIS YAAKOV INC 170 OBERLIN AVE N STE 8 LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	50.
Total from continuation sheets				

MDS CHARITABLE FOUNDATION TRUST

26-3891387

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
TOMCHEI SHABBOS DLAKWOOD INC 212 2ND ST, STE 403 LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	252.
MASORES BAIS YAAKOV 1395 OCEAN AVE BROOKLYN, NY 11230	NONE	PUBLIC	EDUCATIONAL	16200.
MASORES BNOS YISROEL 17 HIGH ST LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	1200.
OHR ELCHONON 805 CROSS ST, STE 1 LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	2936.
OHR NAAVA 2201 EAST 23RD ST BROOKLYN, NY 11229	NONE	PUBLIC	EDUCATIONAL	15250.
SHIRAS DEVORAH 555 OAK STREET LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	4300.
TORAH TEMIMA OF LAKEWOOD 780 VASSAR AVE LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	2100.
YESHIVA GEDOLAH OF PASSAIC 35 ASCENSION ST #2 PASSAIC, NJ 07055	NONE	PUBLIC	EDUCATIONAL	4000.
YESHIVA SHAGAS ARYEH INC 975 CROSS ST LAKEWOOD, NJ 08701	NONE	PUBLIC	EDUCATIONAL	900.
OHR HAMEIR 141 FURNACE WOODS RD PEEKSKILL, NY 10566	NONE	PUBLIC	EDUCATIONAL	4150.
Total from continuation sheets				

523631
04-01-15

MDS CHARITABLE FOUNDATION TRUST

26-3891387

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

523831
04-01-15

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- Attach to Form 990, Form 990-EZ, or Form 990-PF.
- Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990 .

OMB No 1545-0047

2015

Name of the organization

Employer identification number

MDS CHARITABLE FOUNDATION TRUST**26-3891387**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the General Rule applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year

► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

Employer identification number

MDS CHARITABLE FOUNDATION TRUST

26-3891387

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	COMPCARE THERAPEUTICS INC. 6 DEBRA WAY LAKEWOOD, NJ 08701	\$ 1680000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

MDS CHARITABLE FOUNDATION TRUST26-3891387**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____

Name of organization

Employer identification number

MDS CHARITABLE FOUNDATION TRUST

26-3891387

Part III *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ► \$*
Use duplicate copies of Part III if additional space is needed

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
CHASE	173.	173.	
LEVON CAPITAL LLC	146817.	146817.	
Total to Part I, line 3	146990.	146990.	

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
HERITAGE INSURANCE HOLDINGS INC	920.	0.	920.	920.	
UNIVERSAL INSURANCE HOLDINGS INC	540.	0.	540.	540.	
Total to Part I, line 4	1460.	0.	1460.	1460.	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
ROM K-1 PARK CREST VILLAGE 2014 LLC	18010.	18010.	
Total to Form 990-PF, Part I, line 11	18010.	18010.	

Form 990-PF

Accounting Fees

Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	3850.	0.		0.
To Form 990-PF, Pg 1, ln 16b	3850.	0.		0.

Form 990-PF

Other Professional Fees

Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BROKER FEES	4113.	4113.		0.
To Form 990-PF, Pg 1, ln 16c	4113.	4113.		0.

Form 990-PF

Taxes

Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAX	1178.	0.		0.
To Form 990-PF, Pg 1, ln 18	1178.	0.		0.

Form 990-PF

Other Expenses

Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BANK CHARGES	413.	413.		0.
To Form 990-PF, Pg 1, ln 23	413.	413.		0.

Form 990-PF

Other Investments

Statement 8

Description	Valuation Method	Book Value	Fair Market Value
INVESTMENT IN LEVON CAPITAL LLC	COST	1300000.	1300000.
INVESTMENT IN PARK CREST VILLAGE 2014 LLC	COST	397511.	397511.
APEX CLEARING CORPORATION-SECURITIES	COST	87668.	87668.
INVESTMENT IN ECHELON GLEN 2016	COST	195000.	195000.
INVESTMENT IN VISTA 2016 LLC	COST	720000.	720000.
INVESTMENTS IN REAL ESTATE	COST	300000.	300000.
Total to Form 990-PF, Part II, line 13		3000179.	3000179.

MDS Charitable Foundation
Capital Gain Schedule
For the Year Ending 11/30/2016

<i>Sales</i>				<i>Purchases</i>				
	<u>Date Sold</u>	<u>Description</u>	<u>Quantity</u>	<u>Proceeds</u>	<u>Date Purchased</u>	<u>Quantity</u>	<u>Cost</u>	<u>Gain/Loss</u>
12/31/2015	12/1/2015	Bofi Holding Inc	500	10,345.84	11/27/2015	500	10,558.95	(213.11)
	12/10/2015	Universal Insurance Holdings Inc	1,000	21,600.23	11/25/2015	2,000	35,669.67	
	12/11/2015	Universal Insurance Holdings Inc	100	2,250.90				
	12/11/2015	Universal Insurance Holdings Inc	100	2,240.94				
	12/11/2015	Universal Insurance Holdings Inc	100	2,249.90				
	12/11/2015	Universal Insurance Holdings Inc	700	15,735.34				
			2,000	44,077.31		2,000.00	35,669.67	8,407.64
	12/18/2015	Bofi Holding Inc	100	1,888.42	12/18/2015	100	1,846.00	
	12/18/2015	Bofi Holding Inc	100	1,879.46	12/18/2015	100	1,847.00	
	12/18/2015	Bofi Holding Inc	200	3,776.84	12/18/2015	100	1,855.95	
	12/18/2015	Bofi Holding Inc	200	3,776.84	12/18/2015	100	1,847.00	
	12/18/2015	Bofi Holding Inc	400	7,553.67	12/18/2015	100	1,847.00	
					12/18/2015	100	1,847.00	
					12/18/2015	100	1,847.00	
					12/18/2015	100	1,847.00	
					12/18/2015	200	3,694.00	
			1,000	18,875.23		1,000	18,477.95	397.28
	12/28/2015	Amtrust Financial Services Inc	60	3,725.90	12/18/2015	1,000	61,358.85	
	12/28/2015	Amtrust Financial Services Inc	1,940	120,760.31	12/21/2015	100	6,124.00	
					12/21/2015	100	6,133.95	
					12/21/2015	800	49,008.00	
			2,000	124,486.21		2,000	122,624.80	1,861.41
	12/28/2015	Ally Financial Inc	100	1,857.92	12/18/2015	3,000	56,108.65	
	12/28/2015	Ally Financial Inc	100	1,848.96				
	12/28/2015	Ally Financial Inc	100	1,857.91				
	12/28/2015	Ally Financial Inc	100	1,857.92				
	12/28/2015	Ally Financial Inc	100	1,857.91				
	12/28/2015	Ally Financial Inc	100	1,857.92				
	12/28/2015	Ally Financial Inc	100	1,857.91				
	12/28/2015	Ally Financial Inc	100	1,857.92				
	12/28/2015	Ally Financial Inc	100	1,857.92				
	12/28/2015	Ally Financial Inc	100	1,857.91				
	12/28/2015	Ally Financial Inc	100	1,857.92				
	12/28/2015	Ally Financial Inc	100	1,857.92				
	12/28/2015	Ally Financial Inc	100	1,857.91				
	12/28/2015	Ally Financial Inc	100	1,857.92				
	12/28/2015	Ally Financial Inc	100	1,857.92				
	12/28/2015	Ally Financial Inc	100	1,857.91				
	12/28/2015	Ally Financial Inc	100	1,857.92				
	12/28/2015	Ally Financial Inc	100	1,857.92				
	12/28/2015	Ally Financial Inc	100	1,857.91				
	12/28/2015	Ally Financial Inc	100	1,858.42				
	12/28/2015	Ally Financial Inc	100	1,857.92				
	12/28/2015	Ally Financial Inc	100	1,857.91				
	12/28/2015	Ally Financial Inc	100	1,858.41				
	12/28/2015	Ally Financial Inc	100	1,849.46				
	12/28/2015	Ally Financial Inc	100	1,858.42				

	12/28/2015	Ally Financial Inc	100	1,858.42				
	12/28/2015	Ally Financial Inc	100	1,858.41				
	12/28/2015	Ally Financial Inc	100	1,858.42				
	12/28/2015	Ally Financial Inc	100	1,858.41				
	12/28/2015	Ally Financial Inc	300	5,573.75				
			3,000	55,723.56		3,000.00	56,108.65	(385.09)
	12/30/2015	Patriot National Inc	100	854.00	12/22/2015	27	191.16	
	12/30/2015	Patriot National Inc	100	862.96	12/22/2015	100	716.95	
	12/30/2015	Patriot National Inc	100	862.95	12/22/2015	100	708.00	
	12/30/2015	Patriot National Inc	100	862.95	12/22/2015	100	709.00	
	12/30/2015	Patriot National Inc	100	862.96	12/22/2015	673	4,778.30	
	12/30/2015	Patriot National Inc	500	4,304.78				
			1,000	8,610.60		1,000	7,103.41	1,507.19
1/31/2016	1/6/2016	Patriot National Inc	12	80.98	1/5/2016	100	670.00	
	1/6/2016	Patriot National Inc	100	666.00	1/5/2016	200	1,340.00	
	1/6/2016	Patriot National Inc	2,888	19,492.94	1/5/2016	300	2,018.95	
					1/5/2016	900	6,030.00	
					1/5/2016	1,500	10,065.00	
						3,000	20,123.95	115.97
	1/12/2016	Conifer Holdings Inc	100	890.92	1/4/2016	100	910.00	
	1/12/2016	Conifer Holdings Inc	100	899.88	1/4/2016	100	910.00	
	1/12/2016	Conifer Holdings Inc	100	899.88	1/4/2016	100	910.00	
	1/12/2016	Conifer Holdings Inc	100	899.88	1/4/2016	200	1,827.46	
	1/12/2016	Conifer Holdings Inc	100	899.88				
			500	4,490.44		500	4,557.46	(67.02)
	1/26/2016	Essa Bancorp Inc	100	1,348.44	1/6/2016	500	6,848.90	
	1/26/2016	Essa Bancorp Inc	100	1,339.48				
	1/26/2016	Essa Bancorp Inc	100	1,348.43				
	1/26/2016	Essa Bancorp Inc	200	2,696.88				
			500	6,733.23		500	6,848.90	(115.67)
2/28/2016	2/1/2016	American Equity Investment	147	2,588.55	1/27/2016	300	5,261.92	
	2/1/2016	American Equity Investment	2,853	50,230.18	1/27/2016	2,700	47,312.68	
	2/4/2016	American Equity Investment	500	8,554.68	2/4/2016	40	681.60	
	2/4/2016	American Equity Investment	1,500	25,654.91	2/4/2016	100	1,705.00	
					2/4/2016	100	1,713.95	
					2/4/2016	100	1,705.00	
					2/4/2016	100	1,705.00	
					2/4/2016	1,560	26,613.60	
						5,000	86,698.75	329.57
	2/18/2016	Conifer Holdings Inc	100	641.00	1/4/2016	40	365.49	
	2/18/2016	Conifer Holdings Inc	100	649.96	1/5/2016	2	18.20	
	2/18/2016	Conifer Holdings Inc	100	649.96	1/5/2016	35	327.80	
	2/18/2016	Conifer Holdings Inc	100	649.96	1/5/2016	100	912.00	
	2/18/2016	Conifer Holdings Inc	100	649.96	1/5/2016	323	2,945.76	
			500	3,240.84		500	4,569.25	(1,328.41)
3/31/2016	3/16/2016	American Equity Investment	100	1,473.92	2/11/2016	2,000	29,988.75	
	3/16/2016	American Equity Investment	100	1,464.97				
	3/16/2016	American Equity Investment	100	1,505.02				
	3/16/2016	American Equity Investment	200	3,001.10				
	3/16/2016	American Equity Investment	700	10,535.20				
	3/16/2016	American Equity Investment	800	11,791.50				

			2,000	29,771 71		2,000	29,988 75	(217.04)
3/23/2016	Maiden Holdings Ltd	100	1,274 94	3/18/2016	100	1,236.00		
3/23/2016	Maiden Holdings Ltd	100	1,274.93	3/18/2016	100	1,236.00		
3/23/2016	Maiden Holdings Ltd	100	1,274 94	3/18/2016	100	1,236.00		
3/23/2016	Maiden Holdings Ltd	200	2,549 87	3/18/2016	300	3,716 95		
3/23/2016	Maiden Holdings Ltd	2,500	31,864 46	3/18/2016	300	3,708 00		
				3/18/2016	300	3,708 00		
				3/18/2016	300	3,708 00		
				3/18/2016	400	4,942.00		
				3/18/2016	500	6,180 00		
				3/18/2016	600	7,421 94		
		3,000	38,239.14		3,000	37,092 89		1,146.25
3/24/2016	Amtrust Financial Services Inc	20	523 76	2/11/2016	1,000	26,420.95		
3/24/2016	Amtrust Financial Services Inc	100	2,618 88					
3/24/2016	Amtrust Financial Services Inc	100	2,618 88					
3/24/2016	Amtrust Financial Services Inc	200	5,228 81					
3/24/2016	Amtrust Financial Services Inc	580	15,183 71					
		1,000	26,174.04		1,000	26,420.95		(246.91)
7/31/2016	7/25/2016 Federated National Holding Co	1	22 17	7/18/2016	36	741.96		
	7/25/2016 Federated National Holding Co	99	2,196 70	7/18/2016	100	2,058 00		
	7/25/2016 Federated National Holding Co	100	2,220.89	7/18/2016	100	2,058 00		
	7/25/2016 Federated National Holding Co	100	2,220 89	7/18/2016	300	6,182 95		
	7/25/2016 Federated National Holding Co	100	2,209 94	7/18/2016	464	9,563 04		
	7/25/2016 Federated National Holding Co	100	2,219 28					
	7/26/2016 Federated National Holding Co	500	11,096 40					
		1,000	22,186 27		1,000	20,603.95		1,582.32
9/30/2016	9/16/2016 Conifer Holdings Inc	8	68 38	1/15/2016	500	4,093.90		
	9/16/2016 Conifer Holdings Inc	100	854 95					
	9/16/2016 Conifer Holdings Inc	100	856 00					
	9/16/2016 Conifer Holdings Inc	100	840 95					
	9/16/2016 Conifer Holdings Inc	192	1,609.51					
		500	4,229.79		500	4,093 90		135 89
TOTALS			504,452.45			491,542.18	12,910.27	