Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation
MAX AND SELMA KUPFERBERG FAMILY FOUNDATION

A Employer identification number
06-1636082

Number and street (or P O box number if mail is not delivered to street address) Room/suite
131-38 SANFORD AVENUE

B Telephone number
718-461-7000

City or town, state or province, country, and ZIP or foreign postal code
FLUSHING, NY 11355

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,909,005.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7.	7.		STATEMENT 1
	4 Dividends and interest from securities	75,305.	75,305.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	25,753.			
	b Gross sales price for all assets on line 6a 275,795.				
	7 Capital gain net income (from Part IV, line 2)		25,753.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	101,065.	101,065.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	3,350.	2,513.		837.
	c Other professional fees STMT 4	6,814.	6,814.		0.
	17 Interest				
	18 Taxes STMT 5	2,063.	95.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	10,950.	7,980.		2,970.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	23,177.	17,402.		3,807.
	25 Contributions, gifts, grants paid	96,000.			96,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	119,177.	17,402.		99,807.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<18,112.>			
	b **Net investment income** (if negative, enter -0-)		83,663.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	78,845.	47,393.	47,393.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	1,814,735.	1,853,498.	1,601,551.
	c	Investments - corporate bonds STMT 8	285,475.	260,052.	260,061.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,179,055.	2,160,943.	1,909,005.
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 ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,905,920.	1,905,920.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	273,135.	255,023.	
	30	**Total net assets or fund balances**	2,179,055.	2,160,943.	
	31	**Total liabilities and net assets/fund balances**	2,179,055.	2,160,943.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,179,055.
2	Enter amount from Part I, line 27a	2	<18,112.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,160,943.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,160,943.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
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	158,330.		131,363.	26,967.
b	82,447.		83,299.	<852.>
c	35,018.		35,380.	<362.>
d				
e				

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

	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				26,967.
b				<852.>
c				<362.>
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	25,753.
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))
2015	49,179.	2,005,244.	.024525
2014	41,140.	1,855,423.	.022173
2013	94,975.	1,836,926.	.051703
2012	86,666.	1,799,124.	.048171
2011	81,991.	1,735,692.	.047238

2	Total of line 1, column (d)	2	.193810
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	.038762
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,901,619.
5	Multiply line 4 by line 3	5	73,711.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	837.
7	Add lines 5 and 6	7	74,548.
8	Enter qualifying distributions from Part XII, line 4	8	99,807.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	837.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	837.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	837.
6	Credits/Payments:				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,880.		
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	1,880.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,043.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 1,043. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ SAUL KUPFERBERG Telephone no ▶716-461-7000

Located at ▶131-38 SANFORD AVE, FLUSHING, NY ZIP+4 ▶11355

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016.)* 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 2016?	4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ 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		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
MAX KUPFERBERG 131-38 SANFORD AVE. FLUSHING, NY 11355	TRUSTEE 5.00	0.	0.	0.
SAUL KUPFERBERG 131-38 SANFORD AVE. FLUSHING, NY 11355	TRUSTEE 5.00	0.	0.	0.
RHODA KUPFERBERG JOSS 131-38 SANFORD AVE. FLUSHING, NY 11355	TRUSTEE 5.00	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0.
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 NONE	0.
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	1,844,178.
b	Average of monthly cash balances	1b	86,400.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,930,578.
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	1,930,578.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,959.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,901,619.
6	**Minimum investment return.** Enter 5% of line 5	6	95,081.

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	95,081.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 837.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	837.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	94,244.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	94,244.
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	94,244.

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	99,807.
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	99,807.
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	837.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	98,970.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				94,244.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			92,590.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 99,807.				
a Applied to 2015, but not more than line 2a			92,590.	
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 2016 distributable amount				7,217.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				87,027.
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 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BELMONT CHILD CARE.ORG 2150 HEMPSTEAD TURNPIKE, BELMONT PARK, GATE 6 ELMONT, NY 11003	N/A	PC	GENERAL - UNRESTRICTED	500.
CALVARY FUND INC OF CALVERY HOSPITAL 1740 EASTCHESTER ROAD BRONX, NY 10461	N/A	PC	GENERAL - UNRESTRICTED	3,000.
FINGER LAKES THOROUGHBREAD ADOPTION PROGRAM PO BOX 25043 FARMINGDALE, NY 14425	N/A	PC	GENERAL - UNRESTRICTED	500.
FOOTSTEPSORG.ORG 114 JOHN STREET, #930 NEW YORK, NY 10272	N/A	PC	GENERAL - UNRESTRICTED	1,000.
HANDEL & HAYDN SOCIETY 9 HARCOURT STREET BOSTON, MA 02116	N/A	PC	GENERAL - UNRESTRICTED	2,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	96,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2016)

623611 11-23-16

16180201 783816 E0803301.0 2016.02030 MAX AND SELMA KUPFERBERG FA E0803311

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7.	
4 Dividends and interest from securities			14	75,305.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	25,753.	
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.		101,065.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 101,065.

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

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		NOT APPLICABLE	

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: Karl Kupferberg | Date: 5/3/2017 | Title: TRUESTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CONNIE J. RICOTTA	Connie J Ricotta	2/3/17		P01417495
Firm's name ▶ LUMSDEN & MCCORMICK, LLP			Firm's EIN ▶ 16-0765486	
Firm's address ▶ 369 FRANKLIN STREET BUFFALO, NY 14202			Phone no (716)856-3300	

Form **990-PF** (2016)

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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
PATIENT AIRLIFT SERVICES 120 ADAMS BLVD FARMINGDALE, NY 11735	N/A	PC	GENERAL - UNRESTRICTED	20,000.
PHILLIPPINE BASKETBALL MINISTRY NY 27 SHARON DR CORAM, NY 11727	N/A	PC	RESTRICTED	4,000.
QUEENS BOTANICAL GARDEN 43-50 MAIN STREET FLUSHING, NY 11355	N/A	PC	RESTRICTED	3,500.
QUEENS BOTANICAL GARDEN 43-50 MAIN STREET FLUSHING, NY 11355	N/A	PC	GENERAL - UNRESTRICTED	5,000.
QUEENS BOTANICAL GARDEN 43-50 MAIN STREET FLUSHING, NY 11355	N/A	PC	CAPITAL CAMPAIGN	10,000.
QUEENS COLLEGE FOUNDATION 65-30 KISSENA BLVD FLUSHING, NY 11367	N/A	PC	ARTS INTERNSHIP PROGRAM	6,000.
QUEENS COLLEGE FOUNDATION 65-30 KISSENA BLVD FLUSHING, NY 11367	N/A	PC	PHYSICS DEPARTMENT	30,000.
SHELTERING ARMS 305 SEVENTH AVE NEW YORK, NY 10001	N/A	PC	GENERAL - UNRESTRICTED	5,000.
WNET/CHANNEL 13 450 WEST 33RD STREET NEW YORK, NY 10001	N/A	PC	GENERAL - UNRESTRICTED	1,500.
WNYC.ORG - NY PUBLIC RADIO PO BOX 1550 NEW YORK, NY 10116-1550	N/A	PC	GENERAL - UNRESTRICTED	500.
Total from continuation sheets				89,000.

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
PLANNED PARENTHOOD OF AMERICA 26 BLEECKER STREET NEW YORK, NY 10012	N/A	PC	GENERAL - UNRESTRICTED	2,500.
SOUTHERN POVERTY LAW CENTER 1989 COLLEGE AVE. NE ATLANTA, GA 30317	N/A	PC	GENERAL - UNRESTRICTED	1,000.
Total from continuation sheets				

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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
CHECKING ACCOUNT INTEREST	1.	1.	
MONEY MARKET INTEREST	6.	6.	
TOTAL TO PART I, LINE 3	7.	7.	

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
DIVIDENDS FROM SECURITIES	66,603.	0.	66,603.	66,603.	
INTEREST FROM SECURITIES	8,702.	0.	8,702.	8,702.	
TO PART I, LINE 4	75,305.	0.	75,305.	75,305.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,350.	2,513.		837.
TO FORM 990-PF, PG 1, LN 16B	3,350.	2,513.		837.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	6,814.	6,814.		0.
TO FORM 990-PF, PG 1, LN 16C	6,814.	6,814.		0.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	95.	95.		0.
FEDERAL TAX	1,968.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,063.	95.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE ADMINISTRATION	10,640.	7,980.		2,660.
NYS FILING FEE	250.	0.		250.
MISCELLANEOUS	60.	0.		60.
TO FORM 990-PF, PG 1, LN 23	10,950.	7,980.		2,970.

FORM 990-PF — CORPORATE STOCK — STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
J.P. MORGAN ACCOUNT Q56684006 EQUITIES - SEE ATTACHMENT	36,405.	42,023.
J.P. MORGAN ACCOUNT Q56684006 ALTERNATIVE INVESTMENTS - SEE ATTACHMENT	388,135.	477,664.
250 SHS SEASPAN CORPORATION	0.	0.

67,999 NEW YORK COMMUNITY BANCORP INC	1,428,958.	1,081,864.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,853,498.	1,601,551.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
J.P. MORGAN ACCOUNT W67082003 US FIXED INCOME - SEE ATTACHMENT	219,950.	219,866.
J.P. MORGAN ACCOUNT W67082003 SHORT TERM - SEE ATTACHMENT	40,102.	40,195.
3,227.49 SHS JPM SHORT DURATION BOND FD - SEL	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	260,052.	260,061.

MAX & SELMA KUPFERBERG FAM FNDN - NB ACCT. Q56684006
For the Period 12/1/16 to 12/31/16

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
MARRIOTT INTERNATIONAL -CL A 571903-20-2 MAR	82.68	132 000	10,913.76	9,079.29	1,834 47	158 40	1.45%
US Small/Mid Cap Equity							
TRI POINTE HOMES INC 87265H-10-9 TPH	11 48	490 000	5,625 20	8,176 09	(2,550 89)		
Non-US Equity							
BROOKFIELD ASSET MANAGE-CL A 112585-10-4 BAM	33.01	772 000	25,483 72	19,149 40	6,334 32	401 44 85 31	1 58%
		TOTAL	42,022.68	36,404.78			

J.P.Morgan

J.P. Morgan

MAX & SELMA KUPFERBERG FAM FNDN - NB ACCT. Q56684006
For the Period 12/1/16 to 12/31/16

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	462,616 52	477,663.65	15,047 13	91%

Alternative Assets Detail

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc. / Accrued Div.	Yield
Real Estate & Infrastructure						
AMERICAN HOMES 4 RENT- A 02665T-30-6 AMH	1,089 00	17,744 55		22,847 22	217 80	0.95 %
AMERICAN TOWER CORP 03027X-10-0 AMT	250 00	19,798.88		26,420 00	580.00 145.00	2.20 %
BOSTON PROPERTIES INC 101121-10-1 BXP	230 00	19,926.94		28,929 40	690 00 172.50	2.39 %
CORPORATE OFFICE PROPERTIES 22002T-10-8 OFC	350.00	10,152 87		10,927 00	385.00 96.25	3 52 %
DOUGLAS EMMETT INC 25960P-10-9 DEI	475 00	14,366 33		17,366 00	437.00 109 25	2.52 %
DUKE REALTY CORP 264411-50-5 DRE	785 00	17,193 05		20,849 60	596 60	2 86 %
EQUINIX INC 29444U-70-0 EQIX	53 00	19,268 80		18,942 73	371 00	1 96 %
EQUITY LIFESTYLE PROPERTIES 29472R-10-8 ELS	260.00	16,273.13		18,746 00	442 00 110.50	2.36 %

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MAX & SELMA KUPFERBERG FAM FNDN - NB ACCT. Q56684006
For the Period 12/1/16 to 12/31/16

Real Estate & Infrastructure

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
EQUITY RESIDENTIAL 29476L-10-7 EQR	415 00	21,906.74		26,709.40	836 22 209 06	3.13 %
ESSEX PROPERTY TRUST INC 297178-10-5 ESS	75 00	16,922 18		17,437 50	480.00 120 00	2 75 %
FEDERAL REALTY INVS TRUST 313747-20-6 FRT	100 00	7,745 45		14,211.00	392.00 98 00	2.76 %
HOST HOTELS & RESORTS INC 44107P-10-4 HST	530 00	9,131.90		9,985.20	424 00 132.50	4.25 %
KIMCO REALTY CORP 49446R-10-9 KIM	960 00	24,965.53		24,153 60	1,036 80 259.20	4.29 %
MID-AMERICA APARTMENT COMM 59522J-10-3 MAA	225.00	20,623.03		22,032.00	783 00	3.55 %
NATIONAL RETAIL PROPERTIES 637417-10-6 NNN	440 00	20,935 03		19,448.00	800.80	4.12 %
PENN REAL ESTATE INVEST TST 709102-10-7 PEI	526 00	10,137 55		9,972 96	441.84	4 43 %
PUBLIC STORAGE 74460D-10-9 PSA	170 00	22,721.17		37,995.00	1,360.00	3.58 %
SIMON PROPERTY GROUP INC 828806-10-9 SPG	225 00	20,751 64		39,975 75	1,462 50	3 66 %
VENTAS INC 92276F-10-0 VTR	517 00	24,421.58		32,322.84	1,602 70	4 96 %
VORNADO REALTY TRUST 929042-10-9 VNO	235 00	18,449.61		24,526.95	592.20	2 41 %
WELLTOWER INC 95040Q-10-4 HCN	225.00	15,401.39		15,059.25	774 00	5 14 %

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MAX & SELMA KUPFERBERG FAM FNDN - NB ACCT. Q56684006
For the Period 12/1/16 to 12/31/16

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div.	Yield
Real Estate & Infrastructure						
WEYERHAEUSER CO 962166-10-4 WY	625 00	19,297.63		18,806 25	775.00	4 12%
Total Real Estate & Infrastructure		**$388,134.98**	**$0.00**	**$477,663.65**	**$15,480.46** **$1,452.26**	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J P. Morgan representative.
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

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M & S KUPFERBERG FAMILY FDTN-NB 3 ACCT. W67082003
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Short Term							
WELLS FARGO & COMPANY MTN 2 1% MAY 08 2017 DTD 05/07/2012 94974B-FD-7 A /A2	100 20	10,000.00	10,020 00	9,992 00	28 00	210.00 30 91	1.53 %
UNITEDHEALTH GROUP INC 1 450% 07/17/2017 DTD 07/23/2015 91324P-CK-6 A+ /A3	100 17	10,000 00	10,016.80	10,010.90	5 90	145 00 66 05	1.14 %
AMPHENOL CORP 1 550% 09/15/2017 DTD 09/12/2014 032095-AD-3 BBB /BAA	100 05	10,000.00	10,004.80	9,961 80	43.00	155.00 45.63	1.48 %
SLM CORP MTN 4 625% 09/25/2017 DTD 09/12/2012 78442F-EN-4 BB- /BA3	101.54	10,000 00	10,153 70	10,137 50	16 20	462 50 123.33	2.49 %
Total Short Term			**$40,195.30**	**$40,102.20**	**$93.10**	**$972.50** **$265.92**	**1.66 %**
US Fixed Income							
AMERICAN TOWER CORP 4 1/2% JAN 15 2018 DTD 12/07/2010 029912-BD-3 BBB /BAA	102 56	5,000 00	5,128 20	5,165 45	(37.25)	225.00 103.75	1 99 %
CIT GROUP INC 5 1/4% MAR 15 2018 DTD 03/15/2012 125581-GL-6 BB+ /BA3	103 63	10,000 00	10,362 50	10,000 00	362.50	525.00 154.58	2.18 %

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M & S KUPFERBERG FAMILY FDTN-NB 3 ACCT. W67082003
For the Period 12/1/16 to 12/31/16

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
SERVICE CORP INTL 7 5/8% OCT 01 2018 DTD 10/03/2006 817565-BM-5 BB /BA3	109 25	5,000.00	5,462 50	5,756 25	(293 75)	381.25 95 31	2.20%
NEWELL RUBBERMAID INC 2 150% 10/15/2018 DTD 10/19/2015 651229-AR-7 BBB /BAA	100 60	5,000 00	5,029.80	5,018 15	11.65	107.50 22.69	1.81%
VERISK ANALYTICS INC 4 7/8% JAN 15 2019 DTD 12/08/2011 92345Y-AB-2 BBB /BAA	105 21	10,000 00	10,520.90	10,787 80	(266 90)	487 50 224.79	2 25%
HCA INC 3 750% 03/15/2019 DTD 03/17/2014 404119-BM-0 BBB /BA1	102.25	10,000 00	10,225.00	9,875 00	350 00	375 00 110 41	2.69%
NEXTERA ENERGY CAPITAL 2 300% 04/01/2019 DTD 03/31/2016 65339K-AR-1 BBB /BAA	100 57	10,000 00	10,056.80	9,989 90	66 90	230 00 57.50	2.04%
CONSTELLATION BRANDS INC 3 875% 11/15/2019 DTD 11/03/2014 21036P-AM-0 BBB /BA1	103.50	5,000 00	5,175 00	5,200.00	(25 00)	193 75 24.76	2.60%
FEDEX CORP 2.300% 02/01/2020 DTD 01/09/2015 31428X-AZ-9 BBB /BAA	100.24	10,000 00	10,023.60	10,061 70	(38.10)	230 00 95 83	2.22%
ACTAVIS FUNDING SCS 3.000% 03/12/2020 DTD 03/12/2015 00507U-AP-6 BBB /BAA	101.26	10,000 00	10,125.70	10,117 10	8 60	300.00 90 83	2 59%

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M & S KUPFERBERG FAMILY FDTN-NB 3 ACCT. W67082003
For the Period 12/1/16 to 12/31/16

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
CITIGROUP INC SR NOTES 5 3/8% AUG 09 2020 DTD 08/09/2010 172967-FF-3 BBB /BAA	109 39	5,000.00	5,469 40	5,573.80	(104 40)	268 75 106.01	2 63 %
NIELSEN FINANCE LLC/CO 4.500% 10/01/2020 DTD 04/01/2013 65409Q-BA-9 BB+ /B1	101.88	10,000.00	10,187.50	9,800 00	387 50	450.00 112.50	3.96 %
LAZARD GROUP LLC 4 250% 11/14/2020 DTD 11/14/2013 52107Q-AF-2 A- /BAA	104.46	5,000 00	5,223.00	5,015 05	207.95	212 50 27.74	3.02 %
MCDONALD'S CORP 2 750% 12/09/2020 DTD 12/09/2015 58013M-EX-8 BBB /BAA	101 32	10,000 00	10,131 80	10,040 40	91 40	275 00 16 80	2 40 %
VISA INC 2 200% 12/14/2020 DTD 12/14/2015 92826C-AB-8 A+ /A1	100.18	10,000 00	10,018 40	9,995 30	23.10	220 00 10.38	2.15 %
STARBUCKS CORP 2.100% 02/04/2021 DTD 02/04/2016 855244-AJ-8 A /A2	100.00	10,000 00	9,999 90	10,191 20	(191.30)	210.00 85 75	2 10 %
LIMITED BRANDS INC 6 5/8% APR 01 2021 DTD 03/25/2011 532716-AT-4 BB+ /BA1	112 63	10,000 00	11,262.50	11,600.00	(337 50)	662 50 165.62	3.41 %
CONSTELLATION BRANDS INC 3 750% 05/01/2021 DTD 05/14/2013 21036P-AK-4 BBB /BA1	102 75	5,000.00	5,137 50	5,112.50	25 00	187 50 31 25	3 07 %
FIDELITY NATIONAL INFORM 2.250% 08/15/2021 DTD 08/16/2016 31620M-AS-5 BBB /BAA	97 05	10,000 00	9,704 80	10,073 90	(369 10)	225.00 84 37	2 94 %

MAX & SELMA KUPFERBERG FAMILY FOUNDATION
ATTACHMENT TO FORM 990-PF

J.P. Morgan

M & S KUPFERBERG FAMILY FDTN-NB 3 ACCT. W67082003
For the Period 12/1/16 to 12/31/16

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
VERIZON COMMUNICATIONS 3 000% 11/01/2021 DTD 10/29/2014 92343V-CN-2 BBB /BAA	100 82	5,000.00	5,041 20	5,038.25	2 95	150 00 25 00	2.82 %
CROWN CASTLE INTL CORP 4 875% 04/15/2022 DTD 04/15/2014 228227-BE-3 BBB /BAA	106 48	10,000.00	10,648 00	9,981 25	666 75	487 50 102.91	3.52 %
APPLE INC 2.700% 05/13/2022 DTD 05/13/2015 037833-BF-6 AA+ /AA1	100 00	5,000 00	4,999 90	5,026 50	(26 60)	135.00 18.00	2.70 %
LEVEL 3 FINANCING INC 5.375% 08/15/2022 DTD 02/05/2015 527298-BD-4 BB- /B1	102 50	10,000.00	10,250 00	10,287.50	(37.50)	537 50 68 68	4 86 %
BOARDWALK PIPELINES LP 3 375% 02/01/2023 DTD 11/08/2012 096630-AC-2 BBB /BAA	95 09	5,000.00	4,754 50	4,846 65	(92 15)	168 75 70 31	4 30 %
MICROSOFT CORP 2.375% 05/01/2023 DTD 05/02/2013 594918-AT-1 AAA /AAA	97 64	10,000 00	9,763.70	10,131.30	(367 60)	237.50 39 58	2.78 %
VERIZON COMMUNICATIONS 4 150% 03/15/2024 DTD 03/17/2014 92343V-BY-9 BBB /BAA	104 17	5,000 00	5,208 50	5,438 05	(229 55)	207 50 61 10	3 49 %
BANK OF AMERICA CORP 5 125% 12/29/2049 DTD 06/17/2014 060505-EG-5 BB+ /BA3	99 55	10,000 00	9,954.90	9,827.36	127.54	512.50 19 93	5 15 %
Total US Fixed Income			**$219,865.50**	**$219,950.36**	**($84.86)**	**$8,202.50** **$2,026.38**	**2.91 %**