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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
DAVID & SHEILA CORNSTEIN FOUNDATION

A Employer identification number
13-3519327

Number and street (or P O box number if mail is not delivered to street address) 985 FIFTH AVENUE NO 12B | Room/suite

B Telephone number (see instructions)
(212) 632-3787

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10065

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 362,533

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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

		Line	(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 (attach schedule)	92,465			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,188	1,188		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-11,968			
	b	Gross sales price for all assets on line 6a 198,577				
	7	Capital gain net income (from Part IV, line 2)		107,432		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	81,685	108,620		
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 (attach schedule)				
	b	Accounting fees (attach schedule)	3,500	1,750		1,750
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	914	814		100
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,414	2,564		1,850
	25	Contributions, gifts, grants paid	55,325			55,325
	26	**Total expenses and disbursements.** Add lines 24 and 25	59,739	2,564		57,175
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	21,946			
	b	**Net investment income** (if negative, enter -0-)		106,056		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	30,382	0	0
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 (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ ______ 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 (attach schedule)			
b	Investments—corporate stock (attach schedule)	237,825	342,625	362,533
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	46,664	0	0
14	Land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
15	Other assets (describe ▶ ______)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	314,871	342,625	362,533
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 (attach schedule)			
22	Other liabilities (describe ▶ ______)	0	5,808	
23	**Total liabilities**(add lines 17 through 22)	0	5,808	
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	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	314,871	336,817	
30	**Total net assets or fund balances** (see instructions)	314,871	336,817	
31	**Total liabilities and net assets/fund balances** (see instructions)	314,871	342,625	

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	314,871
2	Enter amount from Part I, line 27a	2	21,946
3	Other increases not included in line 2 (itemize) ▶ ______	3	0
4	Add lines 1, 2, and 3	4	336,817
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	336,817

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)
1 a	THRU MORGAN STANLEY #135130-SCH #1	P		
b	THRU MORGAN STANLEY #135130-SCH #1	P		
c	5,050 SHR REMARK MEDIA INC	P	2016-01-15	2016-11-16
d	2,644 SHR LOWES CORPORATION	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	39,818		40,350	-532
b	23,789		24,690	-901
c	20,328		26,105	-5,777
d	114,642			114,642
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				-532
b				-901
c				-5,777
d				114,642
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	107,432
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 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	54,425	299,586	0 181667
2014	59,440	390,944	0 152042
2013	56,390	364,418	0 154740
2012	59,169	312,791	0 189165
2011	57,650	218,597	0 263727

2	**Total** of line 1, column (d)	2	0 941341
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	0 188268
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	252,798
5	Multiply line 4 by line 3	5	47,594
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,061
7	Add lines 5 and 6	7	48,655
8	Enter qualifying distributions from Part XII, line 4	8	57,175

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	1,061
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	1,061
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,061
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 364		
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	364
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	12
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	709
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 2017 estimated tax** ▶ | **Refunded** ▶	11	

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
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	Yes	
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	Yes	
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶CBIZ MHM LLC Telephone no ▶(212) 790-5700

Located at ▶1065 AVENUE OF AMERICAS NEW YORK NY ZIP+4 ▶10018

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 |

			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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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		
	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		No
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 ▶ 20____ , 20____ , 20____ , 20____				
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) .		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 ▶ 20____ , 20____ , 20____ , 20____				
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).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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		No

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)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	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?	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 (see instructions).

(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
DAVID CORNSTEIN 985 FIFTH AVENUE 12B NEW YORK, NY 10065	TRUSTEE 0 50	0	0	0
SHEILA CORNSTEIN 985 FIFTH AVENUE 12B NEW YORK, NY 10065	TRUSTEE 0 50	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 (see instructions). 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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	259,936
b	Average of monthly cash balances.			1b	-3,288
c	Fair market value of all other assets (see instructions).			1c	0
d	**Total** (add lines 1a, b, and c).			1d	256,648
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	256,648
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).			4	3,850
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	252,798
6	**Minimum investment return.** Enter 5% of line 5.			6	12,640

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	12,640
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	1,061		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	1,061
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	11,579
4	Recoveries of amounts treated as qualifying distributions.			4	0
5	Add lines 3 and 4.			5	11,579
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	11,579

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	57,175
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	57,175
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 (see instructions).	5	1,061
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	56,114

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					11,579
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.				0	
b Total for prior years 20____ , 20____ , 20____			0		
3 Excess distributions carryover, if any, to 2016					
a From 2011.	46,751				
b From 2012.	43,622				
c From 2013.	38,824				
d From 2014.	41,207				
e From 2015.	40,282				
f **Total** of lines 3a through e.		210,686			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 57,175					
a Applied to 2015, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2016 distributable amount.					11,579
e Remaining amount distributed out of corpus		45,596			
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		256,282			
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 instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					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 2011 not applied on line 5 or line 7 (see instructions) . . .		46,751			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		209,531			
10 Analysis of line 9					
a Excess from 2012. . . .	43,622				
b Excess from 2013. . . .	38,824				
c Excess from 2014. . . .	41,207				
d Excess from 2015. . . .	40,282				
e Excess from 2016. . . .	45,596				

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

1a 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 organization 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**
2a 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 organization 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))

See Additional Data Table

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				55,325
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	1,188	
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	-11,968	
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		-10,780	0

13 Total. Add line 12, columns (b), (d), and (e). . . . . 13 -10,780

(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) (See instructions)

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

Sign Here

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

Signature of officer or trustee	Date: 2017-02-06	Title	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
KENNETH R NOLAN				P01256016
Firm's name ▶ CBIZ MHM LLC				Firm's EIN ▶34-1883473
Firm's address ▶ 1065 AVENUE OF THE AMERICAS NEW YORK, NY 10018				Phone no (212) 790-5700

Form 990PF Part XV Line 1a - 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).

DAVID CORNSTEIN
SHEILA CORNSTEIN

Form 990PF Part XV Line 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*				
ALBERT EINSTEIN COLLEGE OF MEDICINE 500 W 185TH STREET NEW YORK, NY 10033	NONE	EXEMPT	CHARITABLE	1,475
AMERICAN FRIENDS OF THE ISRAEL MUSEUM 500 FIFTH AVE 2540 NEW YORK, NY 10110	NONE	EXEMPT	CHARITABLE	1,800
BREAST CANCER RESEARCH FOUNDATION 60 EAST 56TH STREET NEW YORK, NY 10022	NONE	EXEMPT	CHARITABLE	2,500
BRIGHAM & WOMENS HOSPITAL 75 FRANCIS STREET BOSTON, MA 02115	NONE	EXEMPT	CHARITABLE	2,000
CITY PARK FOUNDATION 830 FIFTH AVENUE NEW YORK, NY 10065	NONE	EXEMPT	CHARITABLE	500
CROHN'S & COLITIS FOUNDATION OF AMERICA 386 PARK AVE SOUTH NEW YORK, NY 10016	NONE	EXEMPT	CHARITABLE	500
FOOD ALLERGY RESEARCH & EDUCATION 7925 JONES BRANCH DR MCLEAN, VA 22102	NONE	EXEMPT	CHARITABLE	1,000
HORACE MANN SCHOOL 231 WEST 246TH STREET BRONX, NY 10471	NONE	EXEMPT	CHARITABLE	5,200
LAFAYETTE COLLEGE 307 MARKLE HALL EASTON, PA 18042	NONE	EXEMPT	CHARITABLE	2,500
MORSE LIFE FOUNDATION 4847 FRED GLADSTONE DR WEST PALM BEACH, FL 33417	NONE	EXEMPT	CHARITABLE	500
PARK EAST SYNAGOGUE 163 EAST 67TH STREET NEW YORK, NY 10065	NONE	EXEMPT	CHARITABLE	15,050
PLAY FOR PINK 175 EAST 74TH STREET 17-B NEW YORK, NY 10021	NONE	EXEMPT	CHARITABLE	500
SOUTHHAMPTON VILLAGE PBA 168 OLD COUNTRY RD SPEONK, NY 11972	NONE	EXEMPT	CHARITABLE	500
THE CHEMOTHERAPY FOUNDATION 183 MADISON AVENUE NEW YORK, NY 10016	NONE	EXEMPT	CHARITABLE	1,000
THE MARINE CORPS-LAW ENFORCEMENT FOUNDATION 273 COLUMBUS AVENUE TUCKAHOE, NY 10707	NONE	EXEMPT	CHARITABLE	5,000
Total . . . . ▶ 3a				55,325

Form 990PF Part XV Line 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*				
UJA FEDERATION OF NEW YORK 130 EAST 59TH STR NEW YORK, NY 10022	NONE	EXEMPT	CHARITABLE	1,000
UPPER EAST SIDE HATZOLAH 125 E 85TH STR NEW YORK, NY 10028	NONE	EXEMPT	CHARITABLE	500
YOUNG WOMENS LEADERSHIP NETWORK 2641 S CALUMET AVE CHICAGO, IL 60616	NONE	EXEMPT	CHARITABLE	2,500
CASA 100 WEST HORRISON ST SUITE 500 SEATTLE, WA 98119	NONE	EXEMPT	CHARITABLE	2,000
COLUMBIA UNIVERSITY MEDICAL CENTER DEPARTMENT OF OPHTHALMOLOGY 635 W 165 ST NEW YORK, NY 10032	NONE	EXEMPT	CHARITABLE	1,000
EASTWOOD RANCH 10100 SANTA MONICA BLVD 650 LOS ANGELES, CA 90067	NONE	EXEMPT	CHARITABLE	1,000
EDUCATION ROUNDABOUT THEATRE 111 W 46TH ST NEW YORK, NY 10036	NONE	EXEMPT	CHARITABLE	150
FACES 123 W 115TH ST NEW YORK, NY 10026	NONE	EXEMPT	CHARITABLE	500
FRIARS CLUB FDN 57 EAST 55TH STREET NEW YORK, NY 10022	NONE	EXEMPT	CHARITABLE	4,500
GUILD HALL 158 MAIN ST EAST HAMPTON, NY 11937	NONE	EXEMPT	CHARITABLE	500
LEXON HILL NEIGHBORHOOD HOUSE 331 E 70TH ST NEW YORK, NY 10021	NONE	EXEMPT	CHARITABLE	150
PROJECT MOST 811 SPRINGS FIREPLACE RD EAST HAMPTON, NY 11937	NONE	EXEMPT	CHARITABLE	500
WEILL CORNELL MEDICINE 1300 YORK AVE NEW YORK, NY 10065	NONE	EXEMPT	CHARITABLE	1,000
Total . . . . ▶ **3a**				55,325

TY 2016 Accounting Fees Schedule

Name: DAVID & SHEILA CORNSTEIN FOUNDATION

EIN: 13-3519327

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CBIZ	3,500	1,750		1,750

TY 2016 Investments Corporate Stock Schedule

Name: DAVID & SHEILA CORNSTEIN FOUNDATION

EIN: 13-3519327

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INVESTMENTS THRU MS A/C#119916	342,625	362,533

TY 2016 Investments - Other Schedule

Name: DAVID & SHEILA CORNSTEIN FOUNDATION

EIN: 13-3519327

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENTS THRU MS A/C#135130	AT COST	0	0

TY 2016 Other Expenses Schedule

Name: DAVID & SHEILA CORNSTEIN FOUNDATION

EIN: 13-3519327

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	122	122		0
FILING FEES	100	0		100
INTEREST CHARGES	692	692		0

TY 2016 Other Liabilities Schedule

Name: DAVID & SHEILA CORNSTEIN FOUNDATION

EIN: 13-3519327

Description	Beginning of Year - Book Value	End of Year - Book Value
MARGIN LOAN	0	5,808

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

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 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

2016

Name of the organization	Employer identification number
DAVID & SHEILA CORNSTEIN FOUNDATION	13-3519327

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 foundation

Check 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 other 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
DAVID & SHEILA CORNSTEIN FOUNDATION

Employer identification number
13-3519327

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	DAVID CORNSTEIN 985 FIFTH AVENUE 12B NEW YORK, NY10065	$ 41,390	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
2	DAVID CORNSTEIN 985 FIFTH AVENUE 12B NEW YORK, NY10065	$ 47,575	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
3	DAVID CORNSTEIN 985 FIFTH AVENUE 12B NEW YORK, NY10065	$ 3,500	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
DAVID & SHEILA CORNSTEIN FOUNDATION	13-3519327

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
1	1000 SHRS LOEWS CORP	$ 41 390	2016-12-13

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	1000 SHRS AT&T CORP	$ 47 575	2016-12-13

(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
DAVID & SHEILA CORNSTEIN FOUNDATION	13-3519327

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 information once. See instructions.) ▶ $ ____________

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Account Detail

Portfolio Management Basic Securities Account
654-135130-444

DAVID & SHEILA CORNSTEIN
FOUNDATION - EQUITY ALT MFM

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
1/20	Automatic Redemption	MS U S GOV'T MONEY MARKET TR	$(122 13)
1/26	Automatic Redemption	MS U S GOV'T MONEY MARKET TR	(2,734 10)
NET ACTIVITY FOR PERIOD			$(2,856.23)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CAMBIAR INTL EQUITY INV	08/14/14	01/21/16	0 009	$0 20	$0 22	$(0 02)	
EDGEWOOD GROWTH INSTL	08/14/14	01/21/16	0 017	0 34	0 34	0 00	
Long-Term This Period				**$0.54**	**$0.56**	**$(0 02)**	
Long-Term Year to Date				**$0.54**	**$0.56**	**$(0.02)**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BLACKROCK GLB LONG/SHORT EQ I	01/26/15	01/21/16	6 393	72 63	75 88	(3 25)	
CAMBIAR INTL EQUITY INV	12/30/15	01/21/16	1 507	33 23	37 28	(4 05)	
DEUTSCHE GLB INFRASTRUCTURE S	12/10/15	01/21/16	72 967	857 36	912 09	(54 73)	
	12/17/15	01/21/16	0 580	6 82	7 18	(0 36)	
EDGEWOOD GROWTH INSTL	09/25/15	01/21/16	0 432	8 52	8 96	(0 44)	
	12/18/15	01/21/16	6 099	120 33	130 63	(10 30)	
	12/30/15	01/21/16	0 035	0 69	0 78	(0 09)	
GOLDMAN SACHS MULTI MGR ALT I	07/13/15	01/21/16	279 401	2,726 95	3,048 26	(321 31)	
	12/10/15	01/21/16	0 902	8 80	9 19	(0 39)	
	12/10/15	01/21/16	0 340	3 32	3 46	(0 14)	
	12/30/15	01/21/16	1.019	9 95	10 30	(0 35)	
IPATH BBG CMDT ID 000 6-12-36	12/10/15	01/21/16	21 000	419 70	455 28	(35 58)	
ISHARES MSCI EAFE ETF	12/10/15	01/21/16	132 000	6,981 88	7,836 13	(854 25)	
ISHARES MSCI EMERG MKT MIN VOL	02/26/15	01/21/16	26 000	1,149 96	1,528 85	(378 89)	
	09/25/15	01/21/16	2 000	88 46	98 45	(9 99)	
	09/25/15	01/21/16	1 000	44 23	49 41	(5 18)	
NEUBERGER BERMAN LG SH INST	02/26/15	01/21/16	96 204	1,143 86	1,265 08	(121 22)	
	12/23/15	01/21/16	0 014	0 17	0 17	0 00	

SCHEDULE #1 1/7

000123 MSPDD011 000514 E

Account Detail

Portfolio Management Basic Securities Account
654-135130-444

DAVID & SHEILA CORNSTEIN
FOUNDATION - EQUITY ALT MFM

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
Short-Term This Period				$13,676.86	$15,477.38	$(1,800.52)	
Short-Term Year to Date				$13,676.86	$15,477.38	$(1,800.52)	
Net Realized Gain/(Loss) This Period				$13,677.40	$15,477.94	$(1,800.54)	
Net Realized Gain/(Loss) Year to Date				$13,677 40	$15,477.94	$(1,800.54)	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance This section may not reflect all the basis adjustments required when filing your tax return Refer to the Expanded Disclosures

MESSAGES

Important Information About Advisory Accounts

Please notify your Private Wealth Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your Investment Advisory account, please visit www morganstanley com/ADV or contact your Private Wealth Advisor These ADV Brochures contain important information about advisory programs

SCHEDULE #1 2/7

Account Detail

Portfolio Management Basic Securities Account
654-135130-444

DAVID & SHEILA CORNSTEIN
FOUNDATION - EQUITY ALT MFM

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CAMBIAR INTL EQUITY INV	08/14/14	02/26/16	82 635	$1,886 55	$2,022 90	$(136 35)	
	08/14/14	02/26/16	0 257	5 86	6 29	(0 43)	
Long-Term This Period				**$1,892.41**	**$2,029.19**	**$(136.78)**	
Long-Term Year to Date				**$1,892.95**	**$2,029.75**	**$(136.80)**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CAMBIAR INTL EQUITY INV	12/16/15	02/26/16	0 917	20 94	22 53	(1 59)	
	12/30/15	02/26/16	0 141	3 22	3 49	(0 27)	
Short-Term This Period				**$24.16**	**$26.02**	**$(1.86)**	
Short-Term Year to Date				**$13,701.02**	**$15,503.40**	**$(1,802.38)**	
Net Realized Gain/(Loss) This Period				**$1,916.57**	**$2,055.21**	**$(138 64)**	
Net Realized Gain/(Loss) Year to Date				**$15,593.97**	**$17,533 15**	**$(1,939.18)**	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance This section may not reflect all the basis adjustments required when filing your tax return Refer to the Expanded Disclosures

MESSAGES

Looking To Increase Your Retirement Savings?

There's still time before the April 18, 2016* deadline to open a Traditional IRA with contributions that may be tax-deductible on your 2015 tax return, a Traditional IRA with non-deductible contributions or, if you're eligible, a Roth IRA with non-deductible contributions and the advantage of tax-free withdrawals (if certain conditions are met) The maximum contribution is the lesser of (a) your taxable compensation for 2015, or (b) $5,500 (or $6,500 if you are age 50 or older) These limits apply to all your IRAs combined Please call your Financial Advisor for more information about your retirement savings strategy

*Except for residents of Massachusetts (MA) and Maine (ME) for whom 4/19/16 is the tax filing date due to Patriots' Day (MA) and Patriot's Day (ME)

Important Information About Advisory Accounts

Please notify your Private Wealth Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your Investment Advisory account, please visit www morganstanley com/ADV, or contact your Private Wealth Advisor These ADV Brochures contain important information about advisory programs

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000116 MSPDD011 000473 E

Account Detail

Portfolio Management Basic Securities Account
654-135130-444

DAVID & SHEILA CORNSTEIN
FOUNDATION - EQUITY ALT MFM

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EDGEWOOD GROWTH INSTL	08/14/14	03/14/16	19 484	$399 41	$393 58	$5 83	
	08/14/14	03/14/16	0 029	0 60	0 59	0 01	
OAKMARK SELECT I	01/26/15	03/14/16	27 502	996 67	1,098 98	(102 31)	
TOUCHSTONE MID CAP INSTL	02/26/15	03/14/16	14 643	354 22	383 94	(29 72)	
Long-Term This Period				**$1,750.90**	**$1,877.09**	**$(126.19)**	
Long-Term Year to Date				**$3,643.85**	**$3,906 84**	**$(262.99)**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EDGEWOOD GROWTH INSTL	09/25/15	03/14/16	0 144	2 95	2 99	(0 04)	
SCHRODER INTL DIVERSE VAL INV	01/21/16	03/14/16	273 012	2,230 51	1,968 41	262 10	
Short-Term This Period				**$2,233.46**	**$1,971.40**	**$262.06**	
Short-Term Year to Date				**$15,934.48**	**$17,474.80**	**$(1,540.32)**	
Net Realized Gain/(Loss) This Period				**$3,984.36**	**$3,848.49**	**$135 87**	
Net Realized Gain/(Loss) Year to Date				**$19,578.33**	**$21,381.64**	**$(1,803 31)**	

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MESSAGES

Statement of Financial Condition (In Millions of Dollars)

At December 31, 2015 Morgan Stanley Smith Barney LLC had net capital of $3,613 which exceeded the Securities and Exchange Commission's minimum requirement by $3 459 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31 2015 can be viewed online at http //www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2016

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Account Detail

Basic Securities Account
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DAVID & SHEILA CORNSTEIN
FOUNDATION - EQUITY ALT MFM

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CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
4/8	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 51042539 TO 654-119916	$(48,545 57)
TOTAL ELECTRONIC TRANSFERS				**$(48,545.57)**
TOTAL ELECTRONIC TRANSFERS-DEBITS				$(48,545 57)

OTHER CREDITS AND DEBITS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
4/4	Service Fee	ADVISORY FEE REBATE		$(5 32)
TOTAL OTHER CREDITS AND DEBITS				**$(5.32)**
TOTAL OTHER DEBITS				$(5 32)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/6	Automatic Redemption	MS U S GOV'T MONEY MARKET TR	$(5 32)
4/8	Automatic Investment	MS U S GOV'T MONEY MARKET TR	44,028 12
4/12	Automatic Redemption	MS U S GOV'T MONEY MARKET TR	(48,545 57)
NET ACTIVITY FOR PERIOD			**$(4,522.77)**

000267 MSPDD011 000980

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ASHMORE EMERG MKTS SM CAP EQ I	02/26/15	04/04/16	86 897	$861 15	$942 83	$(81 68)	
BLACKROCK GLB LONG/SHORT EQ I	08/14/14	01/21/16	6 393	72 63	74 24	(1 61)	
	08/14/14	04/04/16	3 166	34 76	36 77	(2 01)	
	12/17/14	04/04/16	0 119	1 31	1 42	(0 11)	
	01/26/15	04/04/16	124 556	1,367 63	1,475 05	(107 42)	
BLACKSTONE ALT MULT-STRAT INST	01/26/15	04/04/16	124 909	1,230 35	1,257 83	(27 48)	
CAMBIAR INTL EQUITY INV	08/14/14	04/04/16	183 700	4,359 20	4 496 97	(137 77)	
	12/30/14	04/04/16	4 402	104 46	102 12	2 34	

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Account Detail

Basic Securities Account
654-135130-444

DAVID & SHEILA CORNSTEIN
FOUNDATION - EQUITY ALT MFM

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/26/15	04/04/16	48 084	1 141 03	1,136 71	4 32	
EDGEWOOD GROWTH INSTL	08/14/14	04/04/16	164 029	3 482 34	3,313 38	168 96	
OAKMARK SELECT I	01/26/15	04/04/16	98 801	3,637 86	3,948 08	(310 22)	
TOUCHSTONE MID CAP INSTL	02/26/15	04/04/16	44 784	1,099 89	1 174 24	(74 35)	
UNDISCOVERED MNGR BHVRL VL SEL	08/14/14	04/04/16	16 407	934 05	896 31	37 74	
	12/12/14	04/04/16	0 441	25 11	23 69	1 42	
	12/12/14	04/04/16	0 277	15 77	14 85	0 92	
	01/26/15	04/04/16	17 896	1,018 82	968 53	50 29	
VAN ECK EMERGING MARKETS A	02/26/15	04/04/16	68 626	831 06	994 40	(163 34)	
Long-Term This Period				$20,144.79	$20,783 18	$(638.39)	
Long-Term Year to Date				$23,861.27	$24,764.26	$(902 99)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AQR LONG-SHORT EQ INST	01/21/16	04/04/16	96 804	1,211 99	1 135 51	76 48	
	02/26/16	04/04/16	57 087	714 73	687 90	26 83	
	03/16/16	04/04/16	98 165	1,229 02	1,214 30	14 72	
AQR STYLE PREMIA ALTERNATIVE I	01/21/16	04/04/16	222 649	2,248 75	2,271 02	(22 27)	
ASHMORE EMERG MKTS SM CAP EQ I	09/23/15	04/04/16	0 637	6 31	5 87	0 44	
	09/25/15	04/04/16	17 248	170 93	157 65	13 28	
	12/23/15	04/04/16	1 316	13 04	13 09	(0 05)	
	01/21/16	04/04/16	76 949	762 57	665 61	96 96	
BLACKROCK GLB LONG/SHORT EQ I	05/26/15	04/04/16	9 560	104 97	113 88	(8 91)	
	12/15/15	04/04/16	1 782	19 57	20 55	(0 98)	
	12/15/15	04/04/16	0 886	9 72	10 22	(0 50)	
BLACKSTONE ALT MULT-STRAT INST	05/26/15	04/04/16	130 163	1,282 11	1 356 30	(74 19)	
	07/13/15	04/04/16	90 805	894 43	948 00	(53 57)	
	09/25/15	04/04/16	69 545	685 02	725 35	(40 33)	
	12/18/15	04/04/16	9 988	98 38	100 78	(2 40)	
	12/18/15	04/04/16	0 502	4 94	5 07	(0 13)	
	01/21/16	04/04/16	31 432	309 61	312 75	(3 14)	
CALAMOS MARKET NEUTRAL INC I	01/21/16	04/04/16	74 095	935 81	908 41	27 40	
	03/17/16	04/04/16	0 230	2 91	2 89	0 02	
CAMBIAR INTL EQUITY INV	09/25/15	04/04/16	7 505	178 10	178 99	(0 89)	
INVESCO COMSTOCK Y	01/21/16	04/04/16	141 865	2 990 52	2 725 23	265 29	
	03/17/16	04/04/16	0 751	15 83	15 87	(0 04)	
LOCORR MARKET TREND I	04/24/15	04/04/16	83 784	1,009 60	1,091 71	(82 11)	

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Account Detail

Basic Securities Account
654-135130-444

DAVID & SHEILA CORNSTEIN
FOUNDATION - EQUITY ALT MFM

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	05/26/15	04/04/16	42 079	507 05	532 30	(25 25)	
	09/25/15	04/04/16	66 572	802 19	828 15	(25 96)	
	12/09/15	04/04/16	1 420	17 11	17 04	0 07	
	12/09/15	04/04/16	0 228	2 75	2 73	0 02	
	12/09/15	04/04/16	0 152	1 83	1 82	0 01	
	01/21/16	04/04/16	14 474	174 41	186 57	(12 16)	
OAKMARK SELECT I	09/25/15	04/04/16	3 982	146 62	147 31	(0 69)	
	12/17/15	04/04/16	0 399	14 69	15 43	(0 74)	
	01/21/16	04/04/16	2 373	87 37	81 81	5 56	
SCHRODER INTL DIVERSE VAL INV	01/21/16	04/04/16	734 933	6,011 75	5,298 86	712 89	
	03/30/16	04/04/16	1 826	14 94	15 14	(0 20)	
TOUCHSTONE MID CAP INSTL	05/26/15	04/04/16	1 025	25 17	26 75	(1 58)	
	12/29/15	04/04/16	0 036	0 88	0 88	0 00	
	01/21/16	04/04/16	3 697	90 81	79 04	11 77	
UNDISCOVERED MNGR BHVRL VL SEL	12/11/15	04/04/16	0 645	36 72	35 53	1 19	
	12/11/15	04/04/16	0 386	21 97	21 29	0 68	
	12/21/15	04/04/16	0 271	15 43	14 79	0 64	
	01/21/16	04/04/16	0 581	33 07	28 65	4 42	
VAN ECK EMERGING MARKETS A	09/25/15	04/04/16	10 176	123 23	124 15	(0 92)	
	12/22/15	04/04/16	0 006	0 07	0 08	(0 01)	
	01/21/16	04/04/16	70 719	856 41	749 62	106 79	
Short-Term This Period				**$23,883.33**	**$22,874.89**	**$1,008.44**	
Short-Term Year to Date				**$39,745.18**	**$40,273.81**	**$(528.63)**	
Net Realized Gain/(Loss) This Period				**$44,028.12**	**$43,658.07**	**$370.05**	
Net Realized Gain/(Loss) Year to Date				**$63,606.45**	**$65,038.07**	**$(1,431.62)**	

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