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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**

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 ▶ Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://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 BORREGO FOUNDATION INC		<b>A Employer identification number</b> 13-3980920	
% MARY E RUBIN			
Number and street (or P O box number if mail is not delivered to street address) 2 BEACH AVENUE	Room/suite	<b>B Telephone number (see instructions)</b> (914) 251-0880	
City or town, state or province, country, and ZIP or foreign postal code LARCHMONT, NY 10538		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 22,514,175		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	400,000			
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	573,685	573,685		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	124,166			
	<b>b</b> Gross sales price for all assets on line 6a	609,204			
	<b>7</b> Capital gain net income (from Part IV, line 2)		124,166		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)	35,038	35,038			
<b>12 Total.</b> Add lines 1 through 11	1,132,889	732,889			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	0			
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)	3,500	1,750	0	1,750
	<b>c</b> Other professional fees (attach schedule)				
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	1,444	43		
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	1,001	251		750
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	5,945	2,044	0	2,500
	<b>25</b> Contributions, gifts, grants paid	1,631,000			1,631,000
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	1,636,945	2,044	0	1,633,500	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	-504,056				
<b>b Net investment income</b> (if negative, enter -0-)		730,845			
<b>c Adjusted net income</b> (if negative, enter -0-)					

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	2,243,068	1,089,581	1,089,581
	<b>2</b> Savings and temporary cash investments . . . . .			
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	4,757,747	4,976,746	12,096,004
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	8,707,790	8,896,583	9,328,590
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	15,708,605	14,962,910	22,514,175	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)	29,000	30,401	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	29,000	30,401	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg , and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds	15,679,605	14,932,509		
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	15,679,605	14,932,509		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	15,708,605	14,962,910		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>		
<b>1</b> 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) . . . . .	<b>1</b>	15,679,605
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-504,056
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	290
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	15,175,839
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	243,330
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	14,932,509

**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)		
<b>1a</b> See Additional Data Table						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(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)			
<b>a</b> See Additional Data Table						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(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))	
<b>a</b> See Additional Data Table						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2</b> Capital gain net income or (net capital loss)					<b>2</b>	124,166
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)					<b>3</b>	
{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }						

**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	988,500	30,793,628	0 032101
2014	1,027,426	21,443,855	0 047912
2013	587,762	19,525,975	0 030102
2012	1,061,261	17,921,435	0 059217
2011	675,478	16,058,342	0 042064
<b>2</b> Total of line 1, column (d)			<b>2</b> 0 211396
<b>3</b> 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			<b>3</b> 0 042279
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			<b>4</b> 22,330,963
<b>5</b> Multiply line 4 by line 3			<b>5</b> 944,131
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 7,308
<b>7</b> Add lines 5 and 6			<b>7</b> 951,439
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 1,633,500

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)

Table with 11 rows for excise tax calculation. Includes questions about exempt foundations, tax under section 511, and total tax due. Total tax due is 12,474.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting. Columns for Yes/No.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). . . . . 11 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? Website address 13 Yes
14 The books are in care of MARY E RUBIN Telephone no (914) 251-0880
Located at 2 BEACH AVE LARCHMONT NY ZIP+4 10538
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -Check here . . . . . 15
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? Yes 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.
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)

**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)?  Yes  No  
 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?  Yes  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?  Yes  No

**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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MARY E RUBIN 2 BEACH AVE LARCHMONT, NY 10538	PRESIDENT 10 0	0	0	0
SAMUEL A LIEBER 2 BEACH AVE LARCHMONT, NY 10538	VICE PRES, SEC, TREAS 10 0	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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances

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

**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

**Total** number of others receiving over \$50,000 for professional services. . . . . ▶

**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
<b>1</b> 	
<b>2</b> 	
<b>3</b> 	
<b>4</b> 	

**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
<b>1</b> 	
<b>2</b> 	
<b>3</b> All other program-related investments. See instructions	

**Total.** Add lines 1 through 3 . . . . . ▶

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	20,444,170
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	2,000,070
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	226,788
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	22,671,028
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	22,671,028
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	340,065
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	22,330,963
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	1,116,548

**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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	1,116,548
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5.	<b>2a</b>	7,308
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	7,308
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	1,109,240
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	1,109,240
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	1,109,240

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	1,633,500
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	1,633,500
<b>5</b>	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).	<b>5</b>	7,308
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	1,626,192

**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
<b>1</b> Distributable amount for 2016 from Part XI, line 7				1,109,240
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only. . . . .			1,517,659	
<b>b</b> Total for prior years 2014, 2013, 2012				
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011. . . . .				
<b>b</b> From 2012. . . . .				
<b>c</b> From 2013. . . . .				
<b>d</b> From 2014. . . . .				
<b>e</b> From 2015. . . . .				0
<b>f Total</b> of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>1,633,500</u>				
<b>a</b> Applied to 2015, but not more than line 2a			1,517,659	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2016 distributable amount. . . . .				115,841
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017 . . . . .				993,399
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9 Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012. . . . .				
<b>b</b> Excess from 2013. . . . .				
<b>c</b> Excess from 2014. . . . .				
<b>d</b> Excess from 2015. . . . .				
<b>e</b> Excess from 2016. . . . .				0

**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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

	Tax year	Prior 3 years			<b>(e) Total</b>
	<b>(a) 2016</b>	<b>(b) 2015</b>	<b>(c) 2014</b>	<b>(d) 2013</b>	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> 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
<b>a</b> <i>Paid during the year</i> SEE ATTACHED SCHEDULE 2 BEACH AVENUE LARCHMONT, NY 10538	N/A		SEE ATTACHED	1,631,000
<b>Total</b> . . . . .			▶ <b>3a</b>	1,631,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			▶ <b>3b</b>	





**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
1,200 SHS - AIR METHODS CORP NEW		2012-12-11	2016-03-18
1,000 SHS - BLACK HILLS CORP		2014-10-15	2016-09-21
2,000 SHS - EASTMAN CHEMICAL CO		2011-02-17	2016-06-13
2,000 SHS - EASTMAN CHEMICAL CO		2011-02-17	2016-06-13
1,000 SH - GREENBRIER COMPANIES INC		2015-03-11	2016-11-22
2,500 SHS - PROSPERITY BANCSHARES INC		2015-01-16	2016-09-19
500 SHS - CULLEN FROST BANKERS INC		2015-09-01	2016-07-26
FROM K-1			
CAPITAL GAIN DIVIDENDS	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
44,676		45,982	-1,306
61,338		48,708	12,630
145,197		95,930	49,267
145,197		95,930	49,267
36,631		50,358	-13,727
133,795		117,427	16,368
35,046		30,550	4,496
0		153	-153
			7,324

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,306
			12,630
			49,267
			49,267
			-13,727
			16,368
			4,496
			-153

**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).**

MARY E RUBIN

SAMUEL A LIEBER

**TY 2016 Accounting Fees Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ACCOUNTING FEE	3,500	1,750		1,750

**Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.**

## **TY 2016 Depreciation Schedule**

**Name:** BORREGO FOUNDATION INC

**EIN:** 13-3980920

**TY 2016 Investments Corporate Stock Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
SEE ATTACHED	4,976,746	12,096,004

**TY 2016 Investments - Other Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
ALPINE GLOBAL DYNAMIC DIVIDEND		20,000	4,385
ALPINE SMALL CAP FUND		213,282	369,238
ALPINE INT'L REAL ESTATE EQ.		593,608	1,180,240
ALPINE FINANCIAL SERVICES FUND		149,422	224,614
ALPINE WOODS GLOBAL GROWTH		226,744	226,744
ALPINE TOTAL DYNAMIC DIVIDEND		903,125	473,750
ALPINE GLOBAL PREMIER PROP.		1,145,966	737,617
ALPINE ULTRA SHORT TAX OPT'D		558,567	557,456
ALPINE EMERGING MARKETS RE		1,372,855	1,508,735
ALPINE REALTY INCOME&GROWTH FD		106,525	158,050
DIVIDEND RECEIVABLE		4,879	4,879
ALPINE HIGH YLD MNGD DUR. FD		1,625,428	1,604,793
ALPINE RISING DIV FUND		1,312,238	1,545,897
ALPINE GLOBAL INFRASTRUCTURE		663,944	732,192

**TY 2016 Other Decreases Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

<b>Description</b>	<b>Amount</b>
ADJUSTMENT BETWEEN FMV & TAX BASIS	243,330

**TY 2016 Other Expenses Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
K-1 - INVESTMENT EXPENSES	246	246		
RBC - INVESTMENT EXPENSES	5	5		
STATE FILING FEES	750			750

**TY 2016 Other Income Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISC INCOME- RBC	31,172	31,172	
MISCELLANEOUS	3,866	3,866	

**TY 2016 Other Increases Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

<b>Description</b>	<b>Amount</b>
UNREALIZED GAIN/LOSS ON STOCKS	290

**TY 2016 Other Liabilities Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

<b>Description</b>	<b>Beginning of Year - Book Value</b>	<b>End of Year - Book Value</b>
DUE TO AFFILIATE - ALPINE WOOD	29,000	30,401

**TY 2016 Taxes Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
RBC - FOREIGN TAX EXPENSE	43	43		
FEDERAL TAXES EXPENSE	1,401			

**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](http://www.irs.gov/form990)

OMB No 1545-0047  
**2016**

**Name of the organization**  
BORREGO FOUNDATION INC

**Employer identification number**  
13-3980920

**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<sup>1</sup> 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**  
BORREGO FOUNDATION INC

**Employer identification number**  
13-3980920

**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	SAMUEL A LIEBER 2 BEACH AVE  LARCHMONT, NY10538	\$ 400,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions )
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )



**Name of organization**  
BORREGO FOUNDATION INC

**Employer identification number**  
13-3980920

**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
_____	_____
_____	_____

**BORREGO FOUNDATION  
CONTRIBUTION  
12/31/2016**

<b>DATE</b>	<b>CHARITABLE CONTRIBUTION</b>	<b>AMOUNT</b>
1/5/2016	SAILORS OF THE SEA	1,000
1/8/2016	FRIENDS OF NEW ROCHELLE LIBRARY	5,000
1/13/2016	PUPPIES BEHIND BARS	5,000
	GUIDING EYES FOR THE BLIND	5,000
7/19/2016	BRAIN & BEHAVIOR RESEARCH	50,000
7/29/2016	COBA FINANCIAL SERVICES EDUCATION CENTER FUND	15,000
12/20/2016	CITY HARVEST	150,000
12/20/2016	FOOD BANK FOR WESTCHESTER	25,000
12/20/2016	INSTITUTE FOR WOMEN'S POLICY RESEARCH	100,000
12/20/2016	CENTER FO REPRODUCTIVE RIGHTS	125,000
12/20/2016	PPHP	100,000
12/20/2016	MY SISTER'S PLACE	10,000
12/20/2016	PPFA	150,000
12/20/2016	SOUTHERN POVERTY LAW CENTER	50,000
12/20/2016	EQUAL JUSTICE INSTITUTE	100,000
12/20/2016	CENTER ON BUDGET & POLICY PRIORITIES	75,000
12/20/2016	MEDECINS SANS FRONTIERES - DOCTORS WITHOUT BORDERS	300,000
12/27/2016	COALITION FOR THE HOMELESS	10,000
12/27/2016	NATIONAL ALLIANCE TO PREVENT HOMELESSNESS	10,000
12/27/2016	NURSE FAMILY PARTNERSHIP	25,000
12/27/2016	PARTNERS IN HEALTH	10,000
12/27/2016	INTERNATIONAL RESCUE COMMITTEE	50,000
12/27/2016	WCS	50,000
12/27/2016	350 ORG	25,000
12/27/2016	STONE BAMS CENTER FOR SUSTAINABLE AGRICULTURE	25,000
12/27/2016	FRIENDS OF NEW ROCHELLE PUBLIC LIBRARY	5,000
12/20/2016	WOODS HOLE RESEARCH CENTER	50,000
12/28/2016	CENTER FOR STRATEGIC AND INTERNATIONAL STUDIES	30,000
12/28/2016	DATA & SOCIETY RESEARCH INSTITUTE	50,000
12/28/2016	THE ASPEN INSTITUTE	25,000
	<b>Total</b>	<b><u><u>1,631,000</u></u></b>

**BORREGO FOUNDATION**  
**FMV RECONCILIATION**  
**12/31/2016**

LINE #	Security Symbol	shares	Security	Total Adjusted Cost	Market Value
10b	Equity				
	ABT	1,500 00	ABBOTT LABS COM	27,285	57,615
	ABBV	1,000 00	ABBVIE INC	22,170	62,620
	ACHC	500 00	ACADIA HEALTHCARE CO INC	27,600	16,550
	ALX	1,050 00	ALEXANDERS INC COM	35,774	448,214
	AGN	250 00	ALLERGAN PLC	76,553	52,503
	UHAL	500 00	AMERCO	88,170	184,795
	APOG	1,000 00	APOGEE ENTERPRISES INC	43,690	53,560
	BAC	8,854 00	BANK OF AMERICA CORPORATION CC	64,988	195,673
	BDX	1,700 00	BECTON DICKINSON & CO COM	107,678	281,435
	BHLB	1,000 00	BERKSHIRE HILLS BANCORP INC CO	33,110	36,850
	BRS	1,000 00	BRISTOW GROUP INC COM	71,160	20,480
	COF	3,322 00	CAPITAL ONE FINL CORP COM	14,285	289,811
	CERN	800 00	CERNER CORP COM	11,112	37,896
	GTLS	700 00	CHART INDUSTRIES INC	49,315	25,214
	CMS	1,500 00	CMS ENERGY CORP	27,900	62,430
	CLNY	10,000 00	COLONY CAPITAL INC	195,400	202,500
	ED	2,000 00	CONSOLIDATED EDISON INC COM	99,520	147,360
	DHI	4,221 00	D R HORTON INC COM	18,910	115,360
	DRL	1 00	DORAL FINL CORP COM NEW	12,609	-
	ESRX	6,167 00	EXPRESS SCRIPTS INC COM	54,640	424,228
	FNMA	1,400 00	FEDERAL NATL MTG ASSN COM	90,398	5,460
	FDX	2,000 00	FEDEX CORP COM	162,920	372,400
	FE	1,000 00	FIRSTENERGY CORP COM	50,490	30,970
	FTR	871 00	FRONTIER COMMUNICATIONS CORP	8,318	2,944
	GMT	500 00	GATX CORP	33,360	30,790
	GILD	1,000 00	GILEAD SCIENCES INC	90,150	71,610
	GBCI	3,000 00	GLACIER BANCORP INC	76,410	108,690
	GOOG	190 00	GOOGLE INC CL C	48,708	146,646
	GOOGL	190 00	GOOGLE INC CL A	48,999	150,566
	HSIC	1,200 00	HENRY SCHEIN INC	83,844	182,052
	ILMN	200 00	ILLUMINA INC COM	34,794	25,608
	IBM	800 00	INTERNATIONAL BUSINESS MACHS C	10,184	132,792
	IFF	500 00	INTL FLAVORS & FRAGRANCES	44,245	58,915
	ITCI	1,000 00	INTRA-CELLULAR THERAPIES INC	45,620	15,090
	JNJ	10,380 00	JOHNSON & JOHNSON COM	120,823	1,195,880
	AMJ	15,000 00	JPMORGAN ALERIAN MLP INDEX	438,000	474,150
	JPM	1,500 00	JPMORGAN CHASE & CO COM	58,635	129,435

LGIH	10,000 00	LGI HOMES INC	244,100	287,300
MTB	5,905 00	M & T BK CORP COM	15,825	923,719
MCK	500 00	MCKESSON CORP COM	39,765	70,225
MD	3,000 00	MEDNAX INC COM	155,490	199,980
MRK	4,000 00	MERCK & CO INC NEW COM	62,800	235,480
MHK	100 00	MOHAWK INDS INC COM	21,357	19,968
NWL	1,000 00	NEWELL BRANDS INC	47,180	44,650
NEE	1,500 00	NEXTERA ENERGY INC	144,660	179,190
NOK	1,000 00	NOKIA CORP SPONSORED ADR	32,060	4,810
ORLY	1,000 00	O REILLY AUTOMOTIVE INC COM	19,800	278,410
OLBK	62 00	OLD LINE BANCSHARES INC COM	695	1,487
PEGI	1,000 00	PATTERN ENERGY GROUP INC	29,860	18,990
PFE	2,241 00	PFIZER INC COM	39,240	72,788
PG	3,000 00	PROCTER & GAMBLE CO COM	131,070	252,240
SCG	2,000 00	SCANA CORP NEW COM	101,520	146,560
SNA	3,500 00	SNAP ON INC COM	107,345	599,445
STWD	10,000 00	STARWOOD PPTY TR	205,800	219,500
STT	500 00	STATE STR CORP	36,540	38,860
TOL	2,000 00	TOLL BROTHERS INC COM	32,560	62,000
TTP	15,000 00	TORTOISE PIPELINE & ENERGY	217,500	323,400
TRN	1,500 00	TRINITY INDUSTRIES INC	44,775	41,640
UNP	12,000 00	UNION PAC CORP COM	135,600	1,244,160
URI	1,000 00	UNITED RENTALS INC	104,250	105,580
VLV	2,205 00	VALLEY NATL BANCORP COM	26,791	25,666
VAL	1,000 00	VALSPAR CORP	79,810	103,610
WBA	1,000 00	WALGREEN CO COM	40,870	82,760
WASH	500 00	WASHINGTON TRUST BANCORP	19,460	28,025
WFC	2,130 00	WELLS FARGO & CO NEW COM	87,564	117,384
WHR	2,200 00	WHIRLPOOL CORP COM	161,656	399,894
XEL	2,000 00	XCEL ENERGY INC COM	50,540	81,400
ZTS	706 00	ZOETIS INC	12,496	37,792
			<u>4,976,746</u>	<u>12,096,004</u>

13

## OTHER INVESTMENTS

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AGD_PRESPI	500 00	ALPINE GLOBAL DYNAMIC DIVD FD	20,000	4,385
ADINX	21,075 25	ALPINE SMALL CAP FUND	213,282	369,238
EGLRX	63,419 68	ALPINE EQUITY TR INTL R/E EQT	593,608	1,180,240
ADFSX	13,771 56	ALPINE FINANCIAL SERVICES FUND	149,421	224,614
K-1 - ALPINE WOODS GLOBAL GROWTH			226,744	226,744
AOD_PRESPI	62,500 00	ALPINE TOTAL DYNAMIC DIVID FD	903,125	473,750
AWP	143,785 00	ALPINE GLOBAL PREMIER PPTYS FD	1,145,966	737,617
ATOIX	55,578 87	ALPINE ULTRA SHORT TAX OPTIMIZ	558,568	557,456
AEMEX	117,137 78	ALPINE EQUITY TR ALP MKT RE FD	1,372,855	1,508,735
AIGYX	7,096 98	ALPINE EQUITY TR RLTY INCMGRW	106,526	158,050
DIVIDEND RECEIVABLE			4,879	4,879

AHYMX	158,733	19	ALPINE HIGH YIELD MANAGED DURAT	1,625,428	1,604,793
AADDX	98,590	40	ALPINE SER TR ALPINE RISING DIV	1,312,238	1,545,897
AIFRX	42,128	44	ALPINE EQUITY TR ALP GBL INFRA	663,944	732,192
				<u>8,896,584</u>	<u>9,328,590</u>
			GRAND TOTAL	13,873,330	21,424,594