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
LERNER GRAY FOUNDATION

A Employer identification number
13-6113576

Number and street (or P O box number if mail is not delivered to street address) Room/suite
90 SCHOOL STREET

B Telephone number (see instructions)
(603) 989-5606

City or town, state or province, country, and ZIP or foreign postal code
HAVERHILL, NH 03765

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)*▶$ 777,818

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	Description	(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)				
	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	6,981	6,981		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	394,860			
	b	Gross sales price for all assets on line 6a 750,863				
	7	Capital gain net income (from Part IV, line 2)		394,860		
	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)	104	104	0	
	12	**Total.** Add lines 1 through 11	401,945	401,945	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	32,400	1,620	0	13,200
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,900	1,160	0	0
	c	Other professional fees (attach schedule)	2,130	2,130	0	0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	100	0	0	0
	19	Depreciation (attach schedule) and depletion	782	0	719	
	20	Occupancy				
	21	Travel, conferences, and meetings	5,066	0	0	2,533
	22	Printing and publications				
	23	Other expenses (attach schedule)	12,199	570	0	2,285
	24	**Total operating and administrative expenses.** Add lines 13 through 23	55,577	5,480	719	18,018
	25	Contributions, gifts, grants paid	31,038			31,038
	26	**Total expenses and disbursements.** Add lines 24 and 25	86,615	5,480	719	49,056
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	315,330			
	b	**Net investment income** (if negative, enter -0-)		396,465		
	c	**Adjusted net income**(if negative, enter -0-)			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	91,097	218,111	218,111
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)	24,400	24,400	24,400
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)	44,370	382,921	400,660
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)	283,476	130,154	129,849
14	Land, buildings, and equipment basis ▶ 5,784			
	Less accumulated depreciation (attach schedule) ▶ 986	1,831	4,798	4,798
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	445,174	760,384	777,818
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 ▶)			
23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	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	445,174	760,384	
30	**Total net assets or fund balances** (see instructions)	445,174	760,384	
31	**Total liabilities and net assets/fund balances** (see instructions)	445,174	760,384	

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	445,174
2	Enter amount from Part I, line 27a	2	315,330
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	760,504
5	Decreases not included in line 2 (itemize) ▶	5	120
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	760,384

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	394,860
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	27,654	644,480	0 042909
2014	14,665	672,328	0 021812
2013	44,908	639,749	0 070196
2012	40,679	468,961	0 086743
2011	2,700	434,369	0 006216

2 Total of line 1, column (d)	2	0 227876
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 045575
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	631,455
5 Multiply line 4 by line 3	5	28,779
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,965
7 Add lines 5 and 6	7	32,744
8 Enter qualifying distributions from Part XII, line 4	8	49,056

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	3,965
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	3,965
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	3,965
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,040		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	6,500		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	8,540
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	40
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,535
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 4,535	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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 ▶NONE

14 The books are in care of ▶LYDIA BARTHOLOW Telephone no ▶(603) 989-5606

Located at ▶154 ELM STREET NORWICH VT ZIP+4 ▶05055

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

			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		No
	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____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	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

			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)?	**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	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	**(e)** Expense account, other allowances
LYDIA BARTHOLOW 154 ELM STREET NORWICH, VT 05055	PRESIDENT 4 00	20,400	0	0
ELISABETH GRAY 88 SCHOOL STREET HAVERHILL, NH 03765	SECRETARY 2 00	12,000	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	**(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	536,001
b	Average of monthly cash balances.		1b	105,070
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	641,071
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	641,071
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	9,616
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	631,455
6	**Minimum investment return.** Enter 5% of line 5.		6	31,573

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	31,573
2a	Tax on investment income for 2016 from Part VI, line 5.	2a 3,965		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	3,965
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	27,608
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	27,608
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	27,608

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	49,056
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	49,056
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	3,965
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	45,091

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				27,608
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			28,387	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 49,056				
a Applied to 2015, but not more than line 2a			28,387	
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.				20,669
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2016	0			0
(If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				6,939
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) . . .	0			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2012. . . .				
b Excess from 2013. . . .				
c Excess from 2014. . . .				
d Excess from 2015. . . .				
e Excess from 2016. . . .				

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

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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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))

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**				31,038
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 (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	6,981	
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			14	104	
8 Gain or (loss) from sales of assets other than inventory			18	394,860	
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		401,945	0

13 Total. Add line 12, columns (b), (d), and (e) **13** 401,945

(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

******	2017-08-02	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
SUZANNA K LIEPMANN CPA		2017-08-02		P00166860
Firm's name ▶ KAYEN & LIEPMANN PC				Firm's EIN ▶81-0769816
Firm's address ▶ PO BOX 1 NORWICH, VT 050550001				Phone no (802) 649-1689

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

(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)
CAPITAL GAIN DISTRIBUTIONS		2016-07-01	2016-07-01
8874 SH SEVENTH GENERATION		1999-09-15	2016-10-19
100 SH ISHARES INTERM CREDIT BD ETF		2015-07-06	2016-01-12
150 SH VANGUARD SHORT-TERM CORPORATE		2015-07-06	2016-01-12
61 SH RIVERFRONT DYNAMIC EQ INC A		2015-12-29	2016-11-07
151 SH RIVERFRONT DYNAMIC EQ INC A		2015-12-29	2016-11-07
95 SH RIVERFRONT DYNAMIC EQ INC A		2016-01-12	2016-11-07
97 SH RIVERFRONT GLOBAL GROWTH A		2015-12-29	2016-10-17
63 SH RIVERFRONT GLOBAL GROWTH A		2015-12-29	2016-10-17
319 SH RIVERFRONT GLOBAL GROWTH A		2016-01-12	2016-10-17

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)
48			48
451,773		44,370	407,403
10,780		10,890	-110
11,864		11,936	-72
747		741	6
1,862		1,847	15
1,167		1,095	72
1,311		1,314	-3
846		848	-2
4,312		4,025	287

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	
			48
			407,403
			-110
			-72
			6
			15
			72
			-3
			-2
			287

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

(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)
5468 SH UNIT FT US ENERGY INDEPEND 10		2015-12-23	2016-10-28
150 SH VANGUARD INTERMEDIATE TERM COR		2016-01-12	2016-11-18
125 SH SPDR GOLD TR GOLD SHS		2016-01-12	2016-11-18
75 SH SPDR GOLD TR GOLD SHS		2016-11-07	2016-11-18
3676 SH RIVERFRONT DYNAMIC EQ INC A		2014-02-24	2016-11-03
11 SH RIVERFRONT DYNAMIC EQ INC A		2014-03-25	2016-11-03
11 SH RIVERFRONT DYNAMIC EQ INC A		2014-06-24	2016-11-03
22 SH RIVERFRONT DYNAMIC EQ INC A		2014-09-24	2016-11-03
854 SH RIVERFRONT DYNAMIC EQ INC A		2014-12-02	2016-11-03
52 SH RIVERFRONT DYNAMIC EQ INC A		2014-02-24	2016-11-07

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)
51,531		49,996	1,535
12,936		12,691	245
14,440		13,035	1,405
8,664		9,158	-494
44,663		47,236	-2,573
134		141	-7
132		144	-12
265		286	-21
10,378		11,360	-982
647		701	-54

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	
			1,535
			245
			1,405
			-494
			-2,573
			-7
			-12
			-21
			-982
			-54

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

(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)
1384 SH RIVERFRONT DYNAMIC EQ INC A		2014-12-02	2016-11-07
1 SH RIVERFRONT DYNAMIC EQ INC A		2014-12-23	2016-11-07
79 SH RIVERFRONT DYNAMIC EQ INC A		2014-12-23	2016-11-07
186 SH RIVERFRONT DYNAMIC EQ INC A		2014-12-23	2016-11-07
82 SH RIVERFRONT DYNAMIC EQ INC A		2014-12-31	2016-11-07
991 SH RIVERFRONT DYNAMIC EQ INC A		2015-02-10	2016-11-07
2000 SH RIVERFRONT GLOBAL GROWTH A		2014-02-24	2016-08-26
106 SH RIVERFRONT GLOBAL GROWTH A		2014-02-24	2016-10-17
701 SH RIVERFRONT GLOBAL GROWTH A		2014-02-26	2016-10-17
1986 SH RIVERFRONT GLOBAL GROWTH A		2014-12-02	2016-10-17

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)
17,051		18,407	-1,356
18		18	0
968		1,005	-37
2,289		2,377	-88
1,010		1,026	-16
12,205		12,740	-535
27,334		30,440	-3,106
1,437		1,618	-181
9,476		10,626	-1,150
26,848		31,120	-4,272

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	
			-1,356
			0
			-37
			-88
			-16
			-535
			-3,106
			-181
			-1,150
			-4,272

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

(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)
40 SH RIVERFRONT GLOBAL GROWTH A		2014-12-23	2016-10-17
104 SH RIVERFRONT GLOBAL GROWTH A		2014-12-23	2016-10-17
541 SH RIVERFRONT GLOBAL GROWTH A		2014-12-23	2016-10-17
82 SH RIVERFRONT GLOBAL GROWTH A		2014-12-31	2016-10-17
989 SH RIVERFRONT GLOBAL GROWTH A		2015-02-10	2016-10-17

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)
541		563	-22
1,399		1,455	-56
7,309		7,601	-292
1,102		1,123	-21
13,376		14,070	-694

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	
			-22
			-56
			-292
			-21
			-694

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*				
COURT STREET ARTS 75 COURT STREET HAVERHILL, NH 03765		PUBLIC CHARITY	SUPPORT FOR COMMUNITY MUSIC AND PRESERVATION OF ALUMNI HALL	2,500
FIRST CONGREGATIONAL CHURCH OF HAVERHILL SCHOOL ST HAVERHILL, NH 03765		CHURCH	GENERAL SUPPORT	1,000
FRIENDS OF HANOVER CREW PO BOX 855 HANOVER, NH 03755		PUBLIC CHARITY	SUPPORT OF HIGH SCHOOL CREW PROGRAMS	500
FRIENDS OF NEW HAMPSHIRE DRUG COURTS PO BOX 326 NORTH HAVERHILL, NH 03774		PUBLIC CHARITY	GENERAL SUPPORT	500
GOOD NEWS JAIL AND PRISON MINSITRY PO BOX 9760 HENRICO, VA 232280460		PUBLIC CHARITY	SUPPORT OF PRISON MINISTRY	500
Total . . . . ▶ **3a**				31,038

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*				
GRAFTON COUNTY SENIOR CITIZENS COUNCIL 10 CAMPBELL STREET LEBANON, NH 03766		PUBLIC CHARITY	GENERAL SUPPORT	1,000
HAVERHILL FIRE DEPARTMENT 172 DARTMOUTH COLLEGE HIGHWAY HAVERHILL, NH 03765		PUBLIC CHARITY	GENERAL SUPPORT	2,000
HAVERHILL HISTORICAL SOCIETY PO BOX 25 HAVERHILL, NH 03765		PUBLIC CHARITY	GENERAL SUPPORT	500
HAVERHILL LIBRARY ASSOCIATION PO BOX 117 HAVERHILL, NH 03765		PUBLIC CHARITY	SUPPORT LIBRARY EVENTS AND PROGRAMS	2,000
HELP KIDS INDIA INC PO BOX 1022 EAST CORINTH, VT 05040		PUBLIC CHARITY	GENERAL SUPPORT	100
Total . . . 3a ▶				31,038

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*				
HOPKINS CENTER FOR THE ARTS 4 EAST WHEELOCK STREET DARTMOUTH COLLEGE HANOVER, NH 03755		SCHOOL	GENERAL SUPPORT	100
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028		PUBLIC CHARITY	GENERAL SUPPORT	70
MONTSHIRE MUSEUM OF SCIENCE ONE MONTSHIRE ROAD NORWICH, VT 05055		PUBLIC CHARITY	SCIENCE EDUCATION INITIATIVES SUPPORTING LOCAL SCHOOLS, AND FAMILIES	3,440
NORRIS COTTON CANCER CENTER ONE MEDICAL DRIVE LEBANON, NH 03766		HOSPITAL	GENERAL SUPPORT	1,850
SAN SABA INDEPENDENT SCHOOL DISTRICT 808 W WALLACE SAN SABA, TX 76877		PUBLIC CHARITY	SUPPORT OF TENNIS PROGRAM	1,000
Total . . . . ▶ **3a**				31,038

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*				
UNIVERSITY OF TENNESSEE KNOXVILLE 312 AYRES HALL KNOXVILLE, TN 379961330		SCHOOL	GENERAL SUPPORT	500
T-OIGO ASSOCIATION 62 CALLE ADELFAS BOADILLA DEL MONTE, MADRID 28660 SP		PUBLIC CHARITY	GENERAL SUPPORT	12,878
VERMONT PBS 204 ETHAN ALLEN AVE COLCHESTER, VT 05446		PUBLIC CHARITY	GENERAL SUPPORT	500
WISE 38 BANK STREET LEBANON, NH 03766		PUBLIC CHARITY	GENERAL SUPPORT	100
Total . . . . ▶ 3a				31,038

TY 2016 Accounting Fees Schedule

Name: LERNER GRAY FOUNDATION

EIN: 13-6113576

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,900	1,160	0	0

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

TY 2016 Depreciation Schedule

Name: LERNER GRAY FOUNDATION

EIN: 13-6113576

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
APPLE MACBOOK	2015-08-10	2,035	204	SL	5 000000000000	407	0	407	
MACBOOK PRO	2016-07-31	3,749		ADS	5 000000000000	375	0	312	

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TY 2016 Investments Corporate Stock Schedule

Name: LERNER GRAY FOUNDATION

EIN: 13-6113576

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEVENTH GENERATION RST STOCK	0	0
ABBVIE INC COM	11,569	12,524
ALPHABET INC CLASS A	20,093	19,811
AMAZON COM INC	19,479	18,747
AMGEN INC	14,095	14,621
ANHEUSER BUSCH INBEV SA SPON	11,262	10,544
APPLE INC	11,000	11,582
BANK OF NOVA SCOTIA	10,738	11,136
BCE INC	11,111	10,810
BK MONTREAL	11,106	12,586
BLACKROCK INC	18,561	19,027
BRISTOL MYERS SQUIBB CO	10,492	11,688
CELGENE CORP	10,728	11,575
CHEVRON CORP	10,674	11,770
CHIMERA INVESTMENT CORPORATION	14,498	18,722
CHURCH & DWIGHT CO INC	11,055	11,048
COMCAST CORP CLASS A	7,437	7,526
EXXON MOBIL CORP	10,651	11,283
FACEBOOK INC CL-A	15,264	14,381
GENERAL ELECTRIC CO	11,648	12,640
HONEYWELL INTERNATIONAL INC	11,127	11,701
INTL BUSINESS MACHINES CORP	11,515	12,449
JOHNSON & JOHNSON	8,685	8,641
JPMORGAN CHASE & CO	10,433	12,943
KRAFT HEINZ CO	10,726	10,915
LOCKHEED MARTIN CORP	11,909	12,497
LYONDELL BASELL NV CL-A	8,260	8,578
MARSH & MCLENNAN COS INC	13,804	13,518
MICROSOFT CORP	7,590	7,768
RAYTHEON CO	13,360	14,200

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHLUMBERGER LTD	11,764	12,593
SIGNATURE BANK	14,846	15,020
WALT DISNEY CO HLDG	7,441	7,816

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TY 2016 Investments - Other Schedule

Name: LERNER GRAY FOUNDATION

EIN: 13-6113576

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALPS EMERGING SECTOR DIV DOGS	AT COST	11,239	10,880
ALPS ETF TR RIVRFRNT STR INC	AT COST	37,556	37,740
ALPS IDOG	AT COST	11,689	11,815
FIRST TRUST NORTH AMERICAN E	AT COST	15,043	15,775
ISHARES INTERM CREDIT BD ETF	AT COST	0	0
ISHARES S&P US PFD STK IDX FD	AT COST	14,478	13,954
RIVERFRONT DYNAMIC EQ INC A	AT COST	0	0
RIVERFRONT GLOBAL GROWTH A	AT COST	0	0
UNIT FIRST TRUST US ENERGY INDEPENDENCE 10	AT COST	0	0
VANGUARD SHORT-TERM CORPORATE	AT COST	40,149	39,685

TY 2016 Land, Etc. Schedule

Name: LERNER GRAY FOUNDATION

EIN: 13-6113576

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
APPLE MACBOOK	2,035	611	1,424	
MACBOOK PRO	3,749	375	3,374	

TY 2016 Other Decreases Schedule

Name: LERNER GRAY FOUNDATION

EIN: 13-6113576

Description	Amount
RECONCILIATION TO TAX REPORTING STATEMENTS	120

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TY 2016 Other Expenses Schedule

Name: LERNER GRAY FOUNDATION

EIN: 13-6113576

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOARD MEETING EXPENSE	11,416	570	0	2,285
OFFICE EXPENSE	783	0	0	0

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TY 2016 Other Income Schedule

Name: LERNER GRAY FOUNDATION

EIN: 13-6113576

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INVESTMENT REFUND	104	104	

TY 2016 Other Professional Fees Schedule

Name: LERNER GRAY FOUNDATION

EIN: 13-6113576

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	2,130	2,130	0	0

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TY 2016 Taxes Schedule

Name: LERNER GRAY FOUNDATION

EIN: 13-6113576

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NYS ANNUAL FILING FEE	100	0	0	0