

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

A Employer identification number

PHYLLIS & BENNETT CERF FOUNDATION, INC**13-6142796**

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

Room/suite

C/O J CERF, 111 EAST 80TH STREET

B Telephone number

(212) 628-9042

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

NEW YORK, NY 10075C 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 changeD 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 foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year

J Accounting method: ☒ Cash ☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)\$ **304,888.** (Part I, column (d) must be on cash basis.)**Part I Analysis of Revenue and Expenses**

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received	0.		N/A		
	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	6,195.	6,195.		STATEMENT 1	
	5a	Gross rents					
	b	Net rental income or (loss)					
	6a	Net gain or (loss) from sale of assets not on line 10	4,622.				
	b	Gross sales price for all assets on line 6a	89,946.				
	7	Capital gain net income (from Part IV, line 2)		4,622.			
	8	Net short-term capital gain					
	9	Income modifications					
	10a	Gross sales less returns and allowances					
b	Less: Cost of goods sold						
c	Gross profit or (loss)						
11	Other income						
12	Total. Add lines 1 through 11	10,817.	10,817.				
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0.	0.		0.	
	14	Other employee salaries and wages					
	15	Pension plans, employee benefits					
	16a	Legal fees					
	b	Accounting fees	STMT 2	11,190.	11,190.		0.
	c	Other professional fees					
	17	Interest					
	18	Taxes	STMT 3	451.	451.		0.
	19	Depreciation and depletion					
	20	Occupancy					
	21	Travel, conferences, and meetings					
	22	Printing and publications					
	23	Other expenses	STMT 4	1,847.	1,847.		0.
	24	Total operating and administrative expenses. Add lines 13 through 23		13,488.	13,488.		0.
	25	Contributions, gifts, grants paid		19,200.			19,200.
26	Total expenses and disbursements. Add lines 24 and 25		32,688.	13,488.		19,200.	
27	Subtract line 26 from line 12:						
a	Excess of revenue over expenses and disbursements		<21,871.>				
b	Net investment income (if negative, enter -0-)			0.			
c	Adjusted net income (if negative, enter -0-)			N/A			

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4

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	10,825.	11,669.	11,669.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 5	297,205.	274,490.	293,219.
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	308,030.	286,159.	304,888.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		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	308,030.	286,159.	
	30	Total net assets or fund balances	308,030.	286,159.	
	31	Total liabilities and net assets/fund balances	308,030.	286,159.	

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	308,030.
2	Enter amount from Part I, line 27a	2	<21,871.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	286,159.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	286,159.

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 SCHEDULE ATTACHED- LAZARD	P		
b SCHEDULE ATTACHED- LAZARD	P		
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 17,952.		19,553.	<1,601.>
b 71,994.		65,771.	6,223.
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			<1,601.>
b			6,223.
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	4,622.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	0.	312,970.	.000000
2014	17,789.	336,840.	.052811
2013	16,929.	353,700.	.047863
2012	18,346.	340,640.	.053857
2011	16,860.	331,150.	.050913

2 Total of line 1, column (d)	2	.205444
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	.041089
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	298,720.
5 Multiply line 4 by line 3	5	12,274.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	12,274.
8 Enter qualifying distributions from Part XII, line 4	8	19,200.

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

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NY</u>		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address NONE	X	
14 The books are in care of CHRISTOPHER B CERF Telephone no. (212) 421-8893 Located at 146 EAST 62ND STREET, NEW YORK, NY ZIP+4 10021		
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		N/A
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years	☐ 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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		X

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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTOPHER B CERF	PRESIDENT			
146 EAST 62ND STREET				
NEW YORK, NY 10021	0.50	0.	0.	0.
JONATHAN CERF	VICE-PRESIDENT			
111 EAST 80TH STREET				
NEW YORK, NY 10021	0.50	0.	0.	0.
ROSANNE CERF	VICE-PRESIDENT			
111 EAST 80TH STREET				
NEW YORK, NY 10021	0.50	0.	0.	0.

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

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

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

0

Part 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	298,158.
b	Average of monthly cash balances	1b	5,111.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	303,269.
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	303,269.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,549.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	298,720.
6	Minimum investment return. Enter 5% of line 5	6	14,936.

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	14,936.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,936.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	14,936.
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	14,936.

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	19,200.
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	19,200.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	19,200.

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				14,936.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012	411.			
c From 2013				
d From 2014	1,369.			
e From 2015				
f Total of lines 3a through e	1,780.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$	19,200.			
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				14,936.
e Remaining amount distributed out of corpus	4,264.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	6,044.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	6,044.			
10 Analysis of line 9:				
a Excess from 2012	411.			
b Excess from 2013				
c Excess from 2014	1,369.			
d Excess from 2015				
e Excess from 2016	4,264.			

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

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

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

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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.

- JONATHAN CERF, 212 421-8893, JCERF@IX.NETCOM.COM
111 EAST 80TH STREET, NEW YORK, NY 10075

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

N/A

- c Any submission deadlines:**

N/A

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

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
CENTRAL PARK CONSERVANCY 14 EAST 60TH STREET NEW YORK, NY 10021	NONE		CONTRIBUTION	150.
CITY HARVEST 578 8TH AVE NEW YORK, NY 10018	NONE		CONTRIBUTION	500.
CITYMEALS-ON-WHEELS 355 LEXINGTON AVE NEW YORK, NY 10017	NONE		CONTRIBUTION	540.
ERIC CARLE MUSEUM OF PICTURE ART 125 WEST BAY RD AMHERST, MA 01002	NONE		CONTRIBUTION	600.
HEARTS OF GOLD, INC P.O. BOX 7806 ALGOQUIN, IL 601067806	NONE		CONTRIBUTION	500.
Total SEE CONTINUATION SHEET(S) ▶ 3a				19,200.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INNOCENCE PROJECT 40 WORTH ST SUITE 701 NEW YORK, NY 10013	NONE		CONTRIBUTION	1,250.
MANHATTAN THEATRE CLUB 311 WEST 43RD STREET NEW YORK, NY 10036	NONE		CONTRIBUTION	3,460.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVE NEW YORK, NY 10028	NONE		CONTRIBUTION	510.
NY PUBLIC RADIO P.O. BOX 1550 NEW YORK, NY 101161550	NONE		CONTRIBUTION	200.
PLANNED PARENTHOOD 434 WEST 33RD ST NEW YORK, NY 10001	NONE		CONTRIBUTION	1,300.
READING IS FUNDAMENTAL INC 1825 CONNECTICUT AVE,NW WASHINGTON, DC 20009	NONE		CONTRIBUTION	2,000.
THIRTEEN/WNET 450 WEST 33RD ST NEW YORK, NY 10001	NONE		CONTRIBUTION	500.
WE ARE FAMILY FOUNDATION P.O.BOX 1352 MIDTOWN STATION NEW YORK, NY 10018	NONE		CONTRIBUTION	2,700.
THE FRICK COLLECTION 1 EAST 70TH STREET NEW YORK, NY 10021	NONE			190.
HARVARD ADVOCATE 21 SOUTH STREET CAMBRIDGE, MA 02138				300.
Total from continuation sheets				16,910.

13-6142796

3 Grants and Contributions Paid During the Year (Continuation)

623631
04-01-16

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LAZARD CAPITAL MARKETS	6,195.	0.	6,195.	6,195.	
TO PART I, LINE 4	6,195.	0.	6,195.	6,195.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	11,190.	11,190.		0.
TO FORM 990-PF, PG 1, LN 16B	11,190.	11,190.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS DEPARTMENT OF LAW	100.	100.		0.
EXCISE TAX	269.	269.		0.
FOREIGN TAX	82.	82.		0.
TO FORM 990-PF, PG 1, LN 18	451.	451.		0.

Pershing Advisor Solutions LLC, a BNY Mellon company
 One Pershing Plaza, Jersey City, NJ 07399
 (877) 870-7230
 Member FINRA, SIPC

LAZARD

ASSET MANAGEMENT

Investment Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Schedule of Realized Gains and Losses Year-to-Date (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term (continued)								
ISHARES TR CORE S&P ETF	01/07/16	01/06/14	Covered	First In First Out / SELL	28.000	2,915.67	3,017.18	-101.51
Security Identifier 464287804	01/07/16	07/08/14	Covered	First In First Out / SELL	38.000	3,956.98	4,220.47	-263.49
	01/07/16	01/05/15	Covered	First In First Out / SELL	32.000	3,332.19	3,570.04	-237.85
	06/30/16	01/05/15	Covered	First In First Out / SELL	7.000	793.49	780.95	12.54
Total					105.000	10,998.33	11,588.64	-590.31
ISHARES TR CORE MSCI KT ETF	04/19/16	02/05/15	Covered	First In First Out / SELL	8.000	382.33	394.17	0.00
Security Identifier 46434V696				Adjustment: -11.84 Adjustment Type: W				
	06/30/16	02/05/15	Covered	First In First Out / SELL	11.000	505.52	541.99	-36.47
	07/27/16	02/05/15	Covered	First In First Out / SELL	24.000	1,158.75	1,182.53	-23.78
	07/27/16	04/16/15	Covered	First In First Out / SELL	14.000	675.94	752.37	-76.43
Total					57.000	2,722.54	2,871.06	-136.68
LAZARD CAP ALLOC OPP STRAT INSTL SHARES	04/05/16	07/20/10	Noncovered*	First In First Out / SELL	328.228	3,000.00	2,833.26	166.74
Security Identifier 52106N491	04/18/16	07/20/10	Noncovered*1	First In First Out / SELL	1,101.097	10,339.30	9,504.64	834.66
	04/18/16	10/05/10	Noncovered*1	First In First Out / SELL	116.649	1,095.33	1,094.42	0.91
	04/18/16	04/07/11	Noncovered*1	First In First Out / SELL	39.596	371.81	408.71	-36.90
	04/19/16	04/07/11	Noncovered*1	First In First Out / SELL	216.931	2,050.00	2,239.19	-189.19
	06/30/16	04/07/11	Noncovered*1	First In First Out / SELL	120.522	1,136.52	1,244.05	-107.53

Schedule of Realized Gains and Losses Year-to-Date (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term (continued)								
LAZARD CAP ALLOC OPP (continued)								
	06/30/16	10/04/11	Noncovered ¹	First In First Out / SELL	147,771	1,393.48	1,334.68	58.80
	12/12/16	10/04/11	Noncovered ¹	First In First Out / SELL	151,362	1,500.00	1,367.12	132.88
Total								
VANGUARD INTL-EQUITY	04/19/16	01/04/13	Covered	First In First Out / SELL	2,222.154	20,886.44	20,026.07	-860.37
FTSE EUROPE ETF					8,000	395.17	394.37	0.80
Security Identifier 922042874	06/30/16	01/04/13	Covered	First In First Out / SELL	9,000	406.04	443.66	-37.62
	07/27/16	01/04/13	Covered	First In First Out / SELL	11,000	522.74	542.25	-19.51
	07/27/16	04/23/13	Covered	First In First Out / SELL	15,000	712.83	753.85	-41.02
	07/27/16	10/02/13	Covered	First In First Out / SELL	12,000	570.26	660.92	-90.66
Total								
					55,000	2,607.04	2,795.05	-188.01
Total Long Term						71,993.56	65,742.63	6,262.77
Total Short and Long Term								
						89,945.84	85,311.32	4,662.37

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered" under the new cost basis reporting rules; and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers' securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

Statement Period: 12/01/2016 - 12/31/2016

Schedule of Realized Gains and Losses Year-to-Date

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term								
ISHARES INC MSCI EME MINIMUM VOLATILITY ETF	01/07/16	02/05/15	Covered	First In First Out / SELL	72.000	3,310.74	4,258.25	-947.51
Security Identifier 464286533	04/18/16	07/06/15	Covered	First In First Out / SELL	28.000	1,456.15	1,599.86	-143.71
	04/18/16	02/23/16	Covered	First In First Out / SELL	77.000	4,004.39	3,646.49	357.90
Total					177.000	8,771.28	9,504.60	-733.32
ISHARES TR MSCI EMER ETF	06/30/16	04/18/16	Covered	First In First Out / SELL	13.000	436.31	452.32	0.00
Security Identifier 464287234				Adjustment: -16.01 Adjustment Type 'W'				
ISHARES TR CORE MSCI KT ETF	01/07/16	02/05/15	Covered	First In First Out / SELL	43.000	1,943.40	2,118.69	-175.29
Security Identifier 46434V696								
RYDEX ETF TR GUGGENH 0 PURE GROWTH ETF	01/07/16	04/16/15	Covered	First In First Out / SELL	89.000	6,801.29	7,493.08	-691.79
Security Identifier 78355W403								
Total Short Term						17,952.28	19,568.69	-1,600.40
Long Term								
ISHARES INC MSCI EME MINIMUM VOLATILITY ETF	01/07/16	10/07/14	Covered	First In First Out / SELL	12.000	551.79	718.19	-166.40
Security Identifier 464286533	04/18/16	02/05/15	Covered	First In First Out / SELL	15.000	780.08	887.13	-107.05
	04/18/16	04/16/15	Covered	First In First Out / SELL	24.000	1,248.13	1,507.69	-259.56
Total					51.000	2,580.00	3,113.01	-533.01



Schedule of Realized Gains and Losses Year-to-Date (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long-Term (continued)								
ISHARES TR CORE S&P	02/23/16	07/17/12	Covered	First In First Out / SELL	20,000	3,859.02	2,740.53	1,118.49
Security Identifier: 464287200	04/19/16	07/17/12	Covered	First In First Out / SELL	10,000	2,101.25	1,570.27	730.98
	06/30/16	07/17/12	Covered	First In First Out / SELL	11,000	2,288.03	1,507.29	780.74
	10/04/16	07/17/12	Covered	First In First Out / SELL	17,000	3,663.65	2,529.45	1,334.20
	12/12/16	07/17/12	Covered	First In First Out / SELL	6,000	1,356.39	822.16	534.23
Total					64,000	13,268.34	8,769.70	4,498.64
ISHARES TR CORE US	04/05/16	01/06/14	Covered	First In First Out / SELL	25,000	2,762.58	2,566.96	95.72
BD ETF	04/19/16	01/06/14	Covered	First In First Out / SELL	17,000	1,876.22	1,813.53	62.69
Security Identifier: 464287226	06/30/16	01/06/14	Covered	First In First Out / SELL	23,000	2,580.86	2,453.60	127.26
	12/12/16	01/06/14	Covered	First In First Out / SELL	12,000	1,285.35	1,280.14	5.21
Total					77,000	8,505.11	8,214.23	290.88
ISHARES TR CORE S&P	01/07/16	07/17/12	Covered	First In First Out / SELL	20,000	2,649.19	1,889.56	759.63
Security Identifier: 464287507	01/07/16	04/23/13	Covered	First In First Out / SELL	40,000	5,298.37	4,540.25	758.12
	04/18/16	04/23/13	Covered	First In First Out / SELL	9,000	1,313.80	1,021.56	292.24
	04/19/16	04/23/13	Covered	First In First Out / SELL	4,000	582.52	454.02	128.50
	06/30/16	04/23/13	Covered	First In First Out / SELL	3,000	436.41	340.52	95.89
	06/30/16	07/08/13	Covered	First In First Out / SELL	1,000	145.47	118.96	26.51
Total					77,000	10,425.76	8,364.87	2,060.89

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE FEE	1,687.	1,687.		0.
BANK FEE	160.	160.		0.
TO FORM 990-PF, PG 1, LN 23	1,847.	1,847.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MUTUAL FUNDS & SECURITIES	274,490.	293,219.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	274,490.	293,219.	

990-PF	INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS PART XVII, LINE 1, COLUMN (D)	STATEMENT	6
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NAME OF NONCHARITABLE EXEMPT ORGANIZATION

NOT APPLICABLE

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

NOT APPLICABLE