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 , 2016, and ending , 20

Name of foundation R AND C DONOVAN FAMILY FOUNDATION, INC
XXXXX3004

A Employer identification number 22-3844249

Number and street (or P.O box number if mail is not delivered to street address) 10 S DEARBORN IL1-0111 | Room/suite

B Telephone number (see instructions) 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 3,094,779.

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

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

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

		(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 ▶ [X] if the foundation is **not** required to attach Sch. B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	69,841.	69,299.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-11,250.			
b	Gross sales price for all assets on line 6a 1,623,012.				
7	Capital gain net income (from Part IV, line 2)				
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)	-1,352.			STMT 2
12	**Total.** Add lines 1 through 11	57,239.	69,299.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	NONE			
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT. 3	3,070.	3,070.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT. 4	3,389.	1,389.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT. 5	25.			25.
24	**Total operating and administrative expenses.** Add lines 13 through 23	6,484.	4,459.	NONE	25.
25	Contributions, gifts, grants paid	157,000.			157,000.
26	**Total expenses and disbursements** Add lines 24 and 25	163,484.	4,459.	NONE	157,025.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-106,245.			
b	**Net investment income** (if negative, enter -0-)		64,840.		
c	**Adjusted net income** (if negative, enter -0-)				

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing		67.	67.
2	Savings and temporary cash investments	134,280.	102,927.	102,927.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
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)	1,619,057.	1,561,105.	1,771,501.
c	Investments - corporate bonds (attach schedule)	854,283.	919,675.	908,490.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	404,442.	322,043.	311,794.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,012,062.	2,905,817.	3,094,779.
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)		NONE	
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. ▶ X			
27	Capital stock, trust principal, or current funds	3,012,062.	2,905,817.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	3,012,062.	2,905,817.	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,012,062.	2,905,817.	

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	3,012,062.
2	Enter amount from Part I, line 27a	2	-106,245.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,905,817.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,905,817.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	PUBLICLY TRADED SECURITIES			
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	1,623,012.		1,634,262.	-11,250.
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				-11,250.
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	-11,250.
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 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	168,906.	3,287,722.	0.051375
2014	159,568.	3,395,717.	0.046991
2013	154,500.	3,254,411.	0.047474
2012	152,198.	3,126,077.	0.048687
2011	134,844.	3,171,863.	0.042513

2	**Total** of line 1, column (d)	2	0.237040
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	0.047408
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,042,217.
5	Multiply line 4 by line 3	5	144,225.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	648.
7	Add lines 5 and 6	7	144,873.
8	Enter qualifying distributions from Part XII, line 4	8	157,025.

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 ▶ [X] and enter 1% of Part I, line 27b	1	648.
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	
3	Add lines 1 and 2	3	648.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	648.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 . . . . 6a 2,261.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c 1,000.		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments. Add lines 6a through 6d	7	3,261.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	3.
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	2,610.
11	Enter the amount of line 10 to be. **Credited to 2017 estimated tax** ▶ 648. **Refunded** ▶	11	1,962.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ n/a

14 The books are in care of ▶ JP MORGAN CHASE BANK, N.A. Telephone no. ▶ (866)888-5157

Located at ▶ 10 S DEARBORN ST; MC; IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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	X	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b		X
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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? *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*	☐ Yes ☐ No		
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? *If "Yes" to 6b, file Form 8870*		6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6				

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

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

Total number of other employees paid over $50,000 ▶ NONE

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		NONE

Total number of others receiving over $50,000 for professional services . . . . . . ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation s four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . . . ▶	

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	2,956,380.
b	Average of monthly cash balances	1b	132,165.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,088,545.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,088,545.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46,328.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,042,217.
6	**Minimum investment return.** Enter 5% of line 5	6	152,111.

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	152,111.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	648.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	648.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	151,463.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	151,463.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	151,463.

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	157,025.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	157,025.
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	648.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	156,377.

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.

Form 990-PF (2016)

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				151,463.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			156,816.	
b Total for prior years 20 14 ,20 ___ ,20 ___		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 . . . . NONE				
b From 2012 . . . . NONE				
c From 2013 . . . . NONE				
d From 2014 . . . . NONE				
e From 2015 . . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 157,025.				
a Applied to 2015, but not more than line 2a			156,816.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				209.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				151,254.
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)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2012 . . . NONE				
b Excess from 2013 . . . NONE				
c Excess from 2014 . . . NONE				
d Excess from 2015 . . . NONE				
e Excess from 2016 . . . NONE				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

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 foundation 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 foundation had $5,000 or more in assets at any time during the year - see instructions.)**

1 **Information Regarding Foundation Managers:**

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

RAYMOND DONOVAN

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PLEASE SEE ATTACHED	NONE	PC	GENERAL	157,000.
Total . . . . . . ▶ **3a**				157,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	69,841.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-11,250.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	-1,352.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				57,239.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 57,239.

(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.)
	NOT APPLICABLE

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee | Date | Title 9/28/17

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KELLY NEUGEBAUER		09/13/2017		P01285591
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 312-486-9652	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	15,857.	15,857.
NONDIVIDEND DISTRIBUTIONS	542.	
DOMESTIC DIVIDENDS	17,785.	17,785.
CORPORATE INTEREST	174.	174.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	1,917.	1,917.
NONQUALIFIED FOREIGN DIVIDENDS	1,053.	1,053.
NONQUALIFIED DOMESTIC DIVIDENDS	32,513.	32,513.
TOTAL	69,841.	69,299.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		-1,352.
	TOTALS	-1,352.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	3,070.	3,070.
TOTALS	3,070.	3,070.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	19.	19.
FEDERAL ESTIMATES - INCOME	2,000.	
FOREIGN TAXES ON QUALIFIED FOR	1,263.	1,263.
FOREIGN TAXES ON NONQUALIFIED	107.	107.
TOTALS	3,389.	1,389.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
STATE FILING FEE	25.	25.
TOTALS	25.	25.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
Raymond C Donovan
ADDRESS:
270 Park Ave.
New York, NY 10017
TITLE:
president
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:
Catherine Donovan
ADDRESS:
270 Park Ave
New York, NY 10017
TITLE:
Secretary
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Kenneth M Donovan
ADDRESS:
270 Park Ave.
New York, NY 10017
TITLE:
Treasurer
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:
Mary Ellen Stewart
ADDRESS:
270 Park Ave
New York, NY 10017
TITLE:
Vice President
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
Keith Donovan
ADDRESS:
270 Park Ave.
New York, NY 10017
TITLE:
Vice President
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

Account Summary

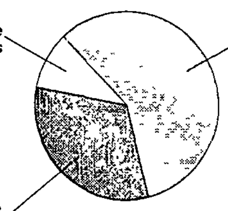
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,772,621 47	1,771,500.87	(1,120 60)	34,871 60	58%
Alternative Assets	368,263 38	311,794 00	(56,469 38)	3,528 64	10%
Cash & Fixed Income	925,205 38	1,008,643 05	83,437 67	32,063 62	32%
Market Value	**$3,066,090.23**	**$3,091,937.92**	**$25,847.69**	**$70,463.86**	**100%**

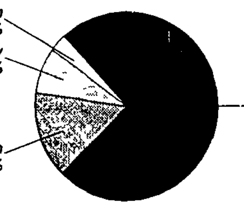
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	7,061 72	66 83	(6,994 89)
Accruals	1,445.20	2,224 17	778 97
Market Value	**$8,506.92**	**$2,291.00**	**($6,215.92)**

Asset Allocation



Manager Allocation *



* **J.P. Morgan Managed** includes mutual funds, other registered funds and hedge funds managed by J P Morgan and structured products issued by J P Morgan **J.P. Morgan Separately Managed Account** includes fixed income, equity, and alternative separately managed accounts managed by J P Morgan **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan, separately managed accounts managed by J.P. Morgan where a party other than J P Morgan is the appointed investment advisor, structured products and exchange traded notes issued by parties other than J P Morgan, investment conduits investing in non-J P Morgan managed hedge funds, where J P. Morgan is solely administrator to the conduit, and other investments not managed or issued by J.P Morgan. **J.P. Morgan Cash & Liquidity Funds** includes cash, J.P Morgan deposit sweeps and J P. Morgan money market mutual funds See important information about investment principles and conflicts in the disclosures section.

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**3,066,090.23**	**3,066,090.23**	**7,061.72**	**7,061.72**
Additions	65,662 69	65,662 69		
Withdrawals & Fees	(138,069.58)	(138,069 58)	(67,679 83)	(67,679 83)
Securities Transferred In	7,674 01	7,674.01	--	--
Securities Transferred Out	(7,519 13)	(7,519 13)	--	--
Net Additions/Withdrawals	**($72,252.01)**	**($72,252.01)**	**($67,679.83)**	**($67,679.83)**
Income	6,515 55	6,515.55	60,612.02	60,612 02
Change In Investment Value	91,584 15	91,584 15	72 92	72 92
Ending Market Value	**$3,091,937.92**	**$3,091,937.92**	**$66.83**	**$66.83**
Accruals	--	--	2,224 17	2,224 17
Market Value with Accruals	--	--	**$2,291.00**	**$2,291.00**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	66,402.92	66,402.92
Foreign Dividends	550.16	550.16
Interest Income	174.49	174.49
Taxable Income	**$67,127.57**	**$67,127.57**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	22,458.80	22,458 80
ST Realized Gain/Loss	(7,404.21)	(7,404 21)
LT Realized Gain/Loss	(26,286.29)	(26,286 29)
Realized Gain/Loss	**($11,231.70)**	**($11,231.70)**

	To-Date Value
Unrealized Gain/Loss	**$188,953.19**

Account Summary CONTINUED

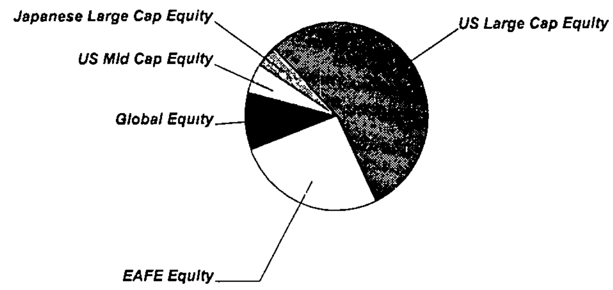
Cost Summary	Cost
Equity	1,561,105.10
Cash & Fixed Income	1,019,836.87
Total	**$2,580,941.97**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	791,736 47	944,044 47	152,308.00	32%
US Mid Cap Equity	192,266 14	101,684 10	(90,582 04)	3%
EAFE Equity	477,383 40	471,232 17	(6,151.23)	15%
European Large Cap Equity	30,925 60	0 00	(30,925.60)	
Japanese Large Cap Equity	57,749.90	63,357 92	5,608 02	2%
Global Equity	222,559 96	191,182 21	(31,377 75)	6%
Total Value	**$1,772,621.47**	**$1,771,500.87**	**($1,120.60)**	**58%**

Market Value/Cost	Current Period Value
Market Value	1,771,500 87
Tax Cost	1,561,105 10
Unrealized Gain/Loss	210,395 77
Estimated Annual Income	34,871 60
Accrued Dividends	2,188 31
Yield	1 96%

Asset Categories



Equity as a percentage of your portfolio - 58 %

Note P indicates position adjusted for Pending Trade Activity.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	38.41	28 000	1,075.48	1,223 88	(148 40)	29 68	2 76%
ACCENTURE PLC-CL A G1151C-10-1 ACN	117 13	23 000	2,693.99	1,905 68	788.31	55 66	2 07%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	102.95	23 000	2,367.85	788.72	1,579.13		
AETNA INC 00817Y-10-8 AET	124 01	19 000	2,356 19	1,975 90	380 29	19 00	0 81%
AGILENT TECHNOLOGIES INC 00846U-10-1 A	45 56	22 000	1,002.32	1,000 12	2 20	11 61 2.90	1 16%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	122 35	13 000	1,590 55	1,949.59	(359 04)		
ALLEGION PLC G0176J-10-9 ALLE	64 00	25 000	1,600 00	1,637 67	(37 67)	12 00	0 75%
ALLERGAN PLC G0177J-10-8 AGN	210 01	20 000	4,200.20	5,179 16	(978 96)	56 00	1 33%
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	771 82	9.000	6,946 38	3,386 64	3,559 74		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	792 45	4 000	3,169 80	1,761 76	1,408 04		
AMAZON.COM INC 023135-10-6 AMZN	749.87	8 000	5,998.96	3,279.20	2,719.76		

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
AMERICAN INTERNATIONAL GROUP 026874-78-4 AIG	65 31	42 000	2,743 02	2,385 82	357 20	53 76	1.96%
ANADARKO PETROLEUM CORP 032511-10-7 APC	69 73	15 000	1,045 95	1,066 60	(20 65)	3 00	0 29%
ANALOG DEVICES INC 032654-10-5 ADI	72 62	29 000	2,105 98	1,851 44	254 54	48 72	2 31%
APPLE INC 037833-10-0 AAPL	115 82	76 000	8,802.32	1,412.64	7,389 68	173 28	1.97%
AT&T INC 00206R-10-2 T	42.53	66.000	2,806 98	2,276.07	530.91	129 36	4 61%
BANK OF AMERICA CORP 060505-10-4 BAC	22.10	198.000	4,375 80	2,095 53	2,280 27	59 40	1 36%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	47 38	28.000	1,326 64	1,226 80	99.84	21 28	1 60%
BBH CORE SELECT FD-N 05528X-60-4 BBTE X	20 33	4,548 039	92,461 63	80,000 00	12,461 63		
BIOGEN INC 09062X-10-3 BIIB	283.58	6.000	1,701 48	776 47	925 01		
BLACKROCK INC 09247X-10-1 BLK	380 54	6 000	2,283 24	2,034.32	248.92	54 96	2 41%
BOSTON SCIENTIFIC CORP 101137-10-7 BSX	21 63	121 000	2,617 23	2,640 39	(23 16)		
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	58.44	40.000	2,337 60	1,550 14	787.46	62 40	2 67%
BROADCOM LTD Y09827-10-9 AVGO	176 77	37 000	6,540.49	1,453 06	5,087 43	150 96	2.31%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
CARNIVAL CORP 143658-30-0 CCL	52 06	30 000	1,561 80	1,562 32	(0 52)	42 00	2 69%
CELGENE CORP 151020-10-4 CELG	115 75	19 000	2,199.25	1,108.97	1,090 28		
CHARTER COMMUNICATIONS INC-A 16119P-10-8 CHTR	287.92	10 000	2,879 20	2,383 28	495 92		
CHUBB LTD H1467J-10-4 CB	132 12	32 000	4,227.84	2,292 69	1,935.15	88 32 18 77	2 09%
CITIGROUP INC 172967-42-4 C	59 43	51 000	3,030 93	1,923 21	1,107 72	32.64	1 08%
CMS ENERGY CORP 125896-10-0 CMS	41.62	38.000	1,581 56	1,320 07	261 49	47 12	2 98%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	69 05	31 000	2,140 55	524 56	1,615 99	34.10 8.53	1 59%
CONCHO RESOURCES INC 20605P-10-1 CXO	132.60	10.000	1,326 00	1,201 07	124 93		
COSTCO WHOLESALE CORP 22160K-10-5 COST	160 11	11 000	1,761 21	1,381 26	379.95	19 80	1.12%
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	72.09	35.000	2,523.15	1,912.10	611 05	42 00	1 66%
DISH NETWORK CORP-A 25470M-10-9 DISH	57.93	30.000	1,737.90	1,494 20	243 70		
DOW CHEMICAL CO/THE 260543-10-3 DOW	57 22	38 000	2,174 36	2,019 98	154 38	69 92 17 48	3 22%
EASTMAN CHEMICAL CO 277432-10-0 EMN	75 21	25 000	1,880.25	1,616 85	263 40	51 00 12 75	2 71%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ELI LILLY & CO 532457-10-8 LLY	73 55	39 000	2,868.45	3,107 11	(238 66)	81 12	2 83%
EOG RESOURCES INC 26875P-10-1 EOG	101 10	51 000	5,156 10	4,222.43	933 67	34 17	0 66%
EQT CORP 26884L-10-9 EQT	65 40	24 000	1,569.60	1,724 60	(155 00)	2 88	0.18%
FACEBOOK INC-A 30303M-10-2 FB	115 05	41 000	4,717 05	3,093 58	1,623 47		
FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	75 64	31 000	2,344 84	1,964.26	380 58	32.24	1 37%
GENERAL MOTORS CO 37045V-10-0 GM	34.84	75.000	2,613 00	1,962 54	650.46	114 00	4 36%
GENERAL DYNAMICS CORP 369550-10-8 GD	172 66	10.000	1,726.60	1,521 01	205.59	30 40	1 76%
GENERAL ELECTRIC CO 369604-10-3 GE	31.60	149 000	4,708 40	4,035 84	672 56	143 04 35.76	3 04%
GILEAD SCIENCES INC 375558-10-3 GILD	71 61	17 000	1,217 37	1,625.78	(408.41)	31 96	2 63%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	239 45	10 000	2,394.50	1,506 07	888 43	26.00	1 09%
HARTFORD FINANCIAL SVCS GRP 416515-10-4 HIG	47 65	47.000	2,239 55	1,749.20	490 35	43.24 8 51	1 93%
HOME DEPOT INC 437076-10-2 HD	134 08	36 000	4,826 88	2,251 45	2,575.43	99 36	2.06%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	115.85	47 000	5,444 95	2,229.33	3,215 62	125.02	2 30%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
HUMANA INC 444859-10-2 HUM	204 03	6 000	1,224 18	455 04	769 14	6 96	0 57%
ILLUMINA INC 452327-10-9 ILMN	128 04	7.000	896 28	1,255 37	(359 09)		
ISHARES CORE S&P 500 ETF 464287-20-0 IVV	224 99	440.000	98,995 60	97,941 80	1,053 80	1,990 12	2 01%
JOHNSON CONTROLS INTERNATIONAL PLC G51502-10-5 JCI	41 19	35 000	1,441.65	1,682.82	(241 17)	35 00 8.75	2.43%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	28 12	5,986 312	168,335 09	128,254.00	40,081 09	562.71	0 33%
KEYCORP 493267-10-8 KEY	18.27	103 000	1,881 81	1,133 91	747 90	35 02	1 86%
KIMBERLY-CLARK CORP 494368-10-3 KMB	114 12	8 000	912 96	1,008 04	(95 08)	29 44 11 04	3 22%
LAM RESEARCH CORP 512807-10-8 LRCX	105.73	13 000	1,374 49	539.24	835.25	23.40 5 85	1 70%
LENNOX INTERNATIONAL INC 526107-10-7 LII	153 17	11.000	1,684 87	1,347 49	337 38	18.92 4 73	1 12%
LOWE'S COS INC 548661-10-7 LOW	71 12	44 000	3,129.28	1,103 04	2,026 24	61 60	1 97%
MARSH & MCLENNAN COS 571748-10-2 MMC	67 59	19.000	1,284 21	824 76	459 45	25 84	2 01%
MARTIN MARIETTA MATERIALS 573284-10-6 MLM	221.53	9 000	1,993 77	1,523 73	470.04	15.12	0 76%
MASCO CORP 574599-10-6 MAS	31 62	64.000	2,023 68	915 34	1,108 34	25 60	1.27%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MASTERCARD INC-CLASS A 57636Q-10-4 MA	103 25	42 000	4,336 50	1,165 06	3,171 44	36 96	0 85%
MERCK & CO. INC. 58933Y-10-5 MRK	58 87	38 000	2,237.06	2,399 98	(162.92)	71 44 17.86	3 19%
METLIFE INC 59156R-10-8 MET	53 89	47.000	2,532 83	1,546 56	986 27	75 20	2 97%
MICROSOFT CORP 594918-10-4 MSFT	62 14	151 000	9,383.14	4,555 78	4,827 36	235.56	2 51%
MOLSON COORS BREWING CO -B 60871R-20-9 TAP	97.31	26 000	2,530 06	2,030.17	499 89	42.64	1.69%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44 33	81 000	3,590.73	2,683 10	907.63	61 56 15 39	1.71%
MORGAN STANLEY 617446-44-8 MS	42 25	137 000	5,788 25	3,544 90	2,243 35	109 60	1 89%
NEXTERA ENERGY INC 65339F-10-1 NEE	119 46	10.000	1,194 60	1,252 25	(57.65)	34 80	2.91%
NISOURCE INC 65473P-10-5 NI	22 14	75 000	1,660 50	1,069 24	591 26	49 50	2 98%
NORTHROP GRUMMAN CORP 666807-10-2 NOC	232.58	5.000	1,162 90	1,056.00	106 90	18.00	1.55%
O'REILLY AUTOMOTIVE INC 67103H-10-7 ORLY	278 41	5.000	1,392 05	1,339.93	52 12		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	71 23	53 000	3,775 19	3,609 21	165 98	161 12 40 28	4 27%
PEPSICO INC 713448-10-8 PEP	104 63	32,000	3,348 16	3,100 47	247 69	96 32 24.08	2 88%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PFIZER INC 717081-10-3 PFE	32 48	120 000	3,897 60	4,118 81	(221 21)	153 60	3 94%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	180 07	20 000	3,601.40	2,850 26	751 14	1.60	0 04%
PPG INDUSTRIES INC 693506-10-7 PPG	94.76	15.000	1,421 40	1,481 13	(59 73)	24.00	1 69%
PROCTER & GAMBLE CO/THE 742718-10-9 PG	84 08	24 000	2,017.92	941 59	1,076 33	64.27	3 19%
SCHLUMBERGER LTD 806857-10-8 SLB	83 95	19 000	1,595.05	1,328 29	266 76	38 00 15 00	2 38%
SCHWAB (CHARLES) CORP 808513-10-5 SCHW	39.47	46.000	1,815 62	1,305.35	510 27	12.88	0 71%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	223 53	1,430 000	319,647 90	280,956 74	38,691.16	6,490 77 1,900 37	2 03%
STANLEY BLACK & DECKER INC 854502-10-1 SWK	114 69	26 000	2,981 94	2,536 87	445 07	60 32	2 02%
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	171 66	10 000	1,716.60	1,252 60	464 00		
T-MOBILE US INC 872590-10-4 TMUS	57 51	21 000	1,207.71	845 81	361.90		
TEXAS INSTRUMENTS INC 882508-10-4 TXN	72.97	41.000	2,991 77	2,181 94	809 83	82 00	2 74%
P **THE KRAFT HEINZ CO** 500754-10-6 KHC	87 32	20 000	1,746 40	1,672 00	74 40	48 00	2 75%
TIME WARNER INC 887317-30-3 TWX	96 53	14.000	1,351 42	234.63	1,116.79	22 54	1 67%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
TJX COMPANIES INC 872540-10-9 TJX	75 13	39 000	2,930 07	2,576 92	353.15	40 56	1 38%
TRANSCANADA CORP 89353D-10-7 TRP	45.15	47 000	2,122 05	2,103 83	18 22	79 33 16 86	3 74%
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	28 04	59 000	1,654 36	1,878 20	(223 84)	21 24	1 28%
UNION PACIFIC CORP 907818-10-8 UNP	103.68	14 000	1,451.52	1,277.33	174 19	33 88	2.33%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	160 04	41.000	6,561 64	2,577.96	3,983.68	102.50	1.56%
UNITED CONTINENTAL HOLDINGS 910047-10-9 UAL	72.88	31 000	2,259 28	1,193 22	1,066 06		
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	73 67	19.000	1,399.73	1,535.54	(135 81)		
VISA INC-CLASS A SHARES 92826C-83-9 V	78 02	24 000	1,872 48	1,842 95	29 53	15 84	0 85%
WALT DISNEY CO/THE 254687-10-6 DIS	104 22	45 000	4,689 90	4,396 75	293.15	70 20 23 40	1 50%
WASTE CONNECTIONS INC 94106B-10-1 WCN	78.59	19 000	1,493.21	1,437.94	55.27	13.68	0 92%
WELLS FARGO & CO 949746-10-1 WFC	55.11	93.000	5,125.23	2,326.19	2,799.04	141.36	2 76%
WEX INC 96208T-10-4 WEX	111.60	13 000	1,450 80	1,205 47	245.33		
WORKDAY INC-CLASS A 98138H-10-1 WDAY	66 09	11 000	726 99	907 72	(180 73)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
YUM! BRANDS INC 988498-10-1 YUM	63 33	19 000	1,203 27	1,059.68	143 59	22 80	1.89%
Total US Large Cap Equity			**$944,044.47**	**$771,954.31**	**$172,090.16**	**$13,493.20** **$2,188.31**	**1.43%**
US Mid Cap Equity							
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	165 34	615 000	101,684 10	54,963 89	46,720 21	1,622 98	1 60%
EAFE Equity							
ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	32 41	2,187 967	70,912 01	60,000 00	10,912 01		
BLACKROCK INTERNATL INDEX-K 09253F-87-9 BTMK X	11 61	16,194.227	188,014.98	190,669.61	(2,654.63)	5,360 28	2.85%
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	38 10	2,761 625	105,217.91	117,676.68	(12,458 77)	2,350.14	2 23%
OAKMARK INTERNATIONAL-I 413838-20-2 OAKI X	22 70	4,717 501	107,087 27	116,698 87	(9,611 60)	1,585 08	1.48%
Total EAFE Equity			**$471,232.17**	**$485,045.16**	**($13,812.99)**	**$9,295.50**	**1.97%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	9 68	6,545 240	63,357 92	68,000 00	(4,642 08)	6,211.43	9 80%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.72	10,212.725	191,182.21	181,141 74	10,040 47	4,248.49	2 22%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	368,263 38	311,794.00	(56,469 38)	10%

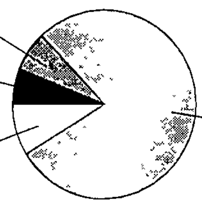
Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
DIAMOND HILL LONG/SHORT-I 25264S-83-3 DHLS X	25 43	2,156 594	54,842.19	49,091 71
EQUINOX FDS TR IPM SYSTMATC I 29446A-71-0 EQIP X	9 90	5,955.066	58,955.15	64,112 07
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	9 75	5,922 330	57,742 72	61,000 00
GOLDMAN SACHS STRAT INC-INST 38145C-64-6 GSZI X	9 64	9,349.523	90,129 40	98,723.15
NEUBERGER BERMAN LONG SH-INS 64128R-60-8 NLSI X	12 92	3,879.608	50,124.54	49,115.83
Total Hedge Funds			**$311,794.00**	**$322,042.76**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	102,421.07	100,161 77	(2,259 30)	3%
US Fixed Income	822,784 31	774,582 73	(48,201.58)	25%
Non-US Fixed Income	0 00	60,075 25	60,075.25	2%
Global Fixed Income	0 00	73,823 30	73,823 30	2%
Total Value	**$925,205.38**	**$1,008,643.05**	**$83,437.67**	**32%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 32 %

Market Value/Cost	Current Period Value
Market Value	1,008,643 05
Tax Cost	1,019,836 87
Unrealized Gain/Loss	(11,193 82)
Estimated Annual Income	32,063 62
Accrued Interest	35 86
Yield	3 17%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	1,008,643 05	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	100,161.77	9%
Mutual Funds	908,481 28	91%
Total Value	**$1,008,643.05**	**100%**

J.P.Morgan

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	70,398 53	70,398 53	70,398.53		280.89 16 43	0 40% [1]
COST OF PENDING PURCHASES	1 00	(87 31)	(87 31)	(87 31)			
JPM PRIME MM FD - INSTL FUND 829 7-Day Annualized Yield 83%	1 0003	29,841.600	29,850.55	29,841 60	8 95	238 73 19 43	0.80%
Total Cash			**$100,161.77**	**$100,152.82**	**$8.95**	**$519.62** **$35.86**	**0.52%**
US Fixed Income							
DODGE & COX INCOME FD 256210-10-5	13.59	6,944.44	94,374.99	95,000 00	(625 01)	3,041 66	3.22%
HARBOR HIGH YIELD BOND-INST 411511-55-3	10 00	15,425 98	154,259 82	153,403.98	855 84	8,129.49	5 27%
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM 921937-60-3	10 65	20,013 65	213,145 34	215,500.00	(2,354 66)	5,323 63	2 50%
VANGUARD INTM TRM INV G-ADM 922031-81-0	9.64	6,361.81	61,327 86	61,928 16	(600 30)	1,851.28	3 02%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 81	7,704 31	75,579 27	73,730.24	1,849 03	2,449 97	3 24%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 26	5,805.80	59,567 52	62,005 95	(2,438 43)	1,103 10	1.85%
DOUBLELINE TOTL RET BND-I 258620-10-3	10 62	10,953 67	116,327 93	122,023 84	(5,695 91)	4,370 51	3.76%
Total US Fixed Income			**$774,582.73**	**$783,592.17**	**($9,009.44)**	**$26,269.64**	**3.39%**
Non-US Fixed Income							
MFS EMERGING MKTS DEBT FD-I 55273E-64-0	14 37	4,180.60	60,075 25	62,500 00	(2,424 75)	2,913 87	4.85%
Global Fixed Income							
JOHN HANCOCK INCOME FD-I 410227-83-9	6 38	11,571.05	73,823 30	73,591 88	231 42	2,360 49	3 20%

R&C Donovan Family Foundation
2016 Grants

Amount	Payee	Location
$500	Mt Sinai Health System	New York, NY
$1,000	Cycle for Survival	New York, NY
$500	Autism Speaks	New York, NY
$10,000	Renew International	Plainfield, NJ
$6,000	Union Catholic Fund	Scotch Plains, NJ
$10,000	Lifetown	Livingston, NJ
$30,000	Sister Servants of Jesus	Stirling, NJ
$5,000	Assumption College of Sisters	Denville, NJ
$10,000	Church of the Assumption	Morristown, NJ
$10,000	Tri-County Scholarship Fund	Parsippany, NJ
$2,500	Catholic Charities Diocese of Baton Rouge	Baton Rouge, LA
$1,000	The Headstrong Project	New York, NY
$2,500	College Focus for Cystic Fibrosis	Towaco, NJ
$25,000	Sister Servants of Jesus	Stirling, NJ
$15,000	Shrine of St. Joseph	Stirling, NJ
$1,000	Memphis Inner City Rugby	Nashville, TN
$1,000	Platinum Minds	Chester, NJ
$1,000	The Trevor Project	West Hollywood, CA
$1,000	Oasis Center	Nashville, TN
$1,000	Samaritan's Purse	Boone, NC
$1,000	Shriner's Hospital for Children	Tampa, FL
$1 000	Building Homes for Heroes	Valley Stream, NY
$1,000	Abused Deaf Women's Advocacy Services	Seattle, WA
$1,000	St Hubert's Animal Welfare Center	Madison, NJ
$1,000	Villa Walsh Academy	Morristown, NJ
$1,000	Heartworks	Basking Ridge, NJ
$2,000	Women for Women International	Washington, DC
$3,000	Heartworks	Basking Ridge, NJ
$3,000	More Than Me Foundation	Bernardsville, NJ
$1,000	The Willow School	Gladstone, NJ
$1,000	The Willow School	Gladstone, NJ
$1,000	Make-A-Wish New Jersey	Monroe Township, NJ
$1,000	Ally Coalition	New York, NY
$1,000	Kiwimbi International	New Vernon, NJ
$1,000	The Willow School	Gladstone, NJ
$1,000	Farestart	Seattle, WA
$1,000	Adler Aphasia Center	Maywood, NJ
$1,000	FARE	McLean, VA
$157,000		