

Form 990-PF

Return of Private Foundation

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

OMB No 1545-0052

2016

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation THE ZISMAN FAMILY FOUNDATION		A Employer identification number 23-3033239
Number and street (or P.O. box number if mail is not delivered to street address) 311 ORCHARD WAY		B Telephone number (610) 254-9821
City or town, state or province, country, and ZIP or foreign postal code WAYNE, PA 19087		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 218,669.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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	75,822.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	7.	7.		STATEMENT 1
	4 Dividends and interest from securities	5,912.	5,912.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	48,660.			
	b Gross sales price for all assets on line 6a	403,102.			
	7 Capital gain net income (from Part IV, line 2)		48,660.		
	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	950.	0.		STATEMENT 3	
12 Total. Add lines 1 through 11	131,351.	54,579.			
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 4 3,117.	0.		0.
	c Other professional fees	STMT 5 1,967.	1,967.		0.
	17 Interest				
	18 Taxes	STMT 6 860.	179.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 7 7.	7.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	5,951.	2,153.		0.
	25 Contributions, gifts, grants paid	294,000.			294,000.
26 Total expenses and disbursements. Add lines 24 and 25	299,951.	2,153.		294,000.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	<168,600.>				
b Net investment income (if negative, enter -0-)		52,426.			
c Adjusted net income (if negative, enter -0-)			N/A		

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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					
	2 Savings and temporary cash investments			51,197.	27,124.	27,124.
	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 9			402,271.	183,806.	191,545.
	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)				453,468.	210,930.	218,669.
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.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	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			453,468.	210,930.		
30 Total net assets or fund balances			453,468.	210,930.		
31 Total liabilities and net assets/fund balances			453,468.	210,930.		

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	453,468.
2 Enter amount from Part I, line 27a	2	<168,600.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	284,868.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	73,938.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	210,930.

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			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 403,102.		358,927.	48,660.

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			
b			
c			
d			
e			48,660.

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	48,660.
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	245,000.	427,743.	.572774
2014	230,500.	404,337.	.570069
2013	173,500.	269,129.	.644672
2012	259,094.	275,927.	.938995
2011	282,244.	444,190.	.635413

2 Total of line 1, column (d)	2	3.361923
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	.672385
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	331,058.
5 Multiply line 4 by line 3	5	222,598.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	524.
7 Add lines 5 and 6	7	223,122.
8 Enter qualifying distributions from Part XII, line 4	8	294,000.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	524.
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	524.
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	524.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,000.
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	3,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,476.
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input checked="" type="checkbox"/> 600. <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	1,876.

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
b 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 <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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) <input checked="" type="checkbox"/> PA		
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

N/A

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? Website address ► N/A	13	X
14 The books are in care of ► MR. MICHAEL D. ZISMAN Telephone no ► (610) 254-9821 Located at ► 311 ORCHARD WAY, WAYNE, PA ZIP+4 ► 19087		
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	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 ►	16	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ►	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	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)?

N/A

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

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

☒

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
LINDA J. GAMBLE 311 ORCHARD WAY WAYNE, PA 19087	DIR/PRES/SEC 1.00	0.	0.	0.
MICHAEL D. ZISMAN 311 ORCHARD WAY WAYNE, PA 19087	DIR/VP/TREAS 1.00	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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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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	278,612.
b	Average of monthly cash balances	1b	57,488.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	336,100.
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	336,100.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,042.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	331,058.
6	Minimum investment return. Enter 5% of line 5	6	16,553.

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	16,553.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	524.
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	524.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,029.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	16,029.
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	16,029.

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	294,000.
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	294,000.
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	524.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	293,476.

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				16,029.
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	261,146.			
b From 2012	248,286.			
c From 2013	168,608.			
d From 2014	212,527.			
e From 2015	226,579.			
f Total of lines 3a through e	1,117,146.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$	294,000.			
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				16,029.
e Remaining amount distributed out of corpus	277,971.			
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	1,395,117.			
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	261,146.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,133,971.			
10 Analysis of line 9				
a Excess from 2012	248,286.			
b Excess from 2013	168,608.			
c Excess from 2014	212,527.			
d Excess from 2015	226,579.			
e Excess from 2016	277,971.			

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

N/A

1 a 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)

2 a 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

Tax year Prior 3 years

(a) 2016

(b) 2015

(c) 2014

(d) 2013

(e) Total

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))

SEE STATEMENT 10

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 ☒ 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				
AIM ACADEMY 1200 RIVER ROAD CONSHOHOCKEN, PA 19428	N/A	CHARITY	GENERAL FUND	42,500.
BRYN MAWR PRESBYTERIAN CHURCH 625 MONTGOMERY AVENUE BRYN MAWR, PA 19010	N/A	CHARITY	GENERAL FUND	5,000.
JERRY SEGAL GOLF CLASSIC (MAGEE REHABILITATION) 1513 RACE STREET PHILADELPHIA, PA 19102	N/A	CHARITY	GENERAL FUND	5,500.
KIMMEL CENTER FOR THE PERFORMING ARTS 1500 WALNUT STREET, FLOOR 17 PHILADELPHIA, PA 19102	N/A	CHARITY	GENERAL FUND	70,000.
PETER'S PLACE 336 KING OF PRUSSIA ROAD RADNOR, PA 19087	N/A	CHARITY	GENERAL FUND	30,000.
Total	SEE CONTINUATION SHEET(S)			294,000.
b Approved for future payment				
NONE				
Total				0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

► Attach to Form 990, Form 990-EZ, or Form 990-PF.
► Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990

OMB No 1545-0047

2016

Name of the organization

Employer identification number

THE ZISMAN FAMILY FOUNDATION

23-3033239

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990 PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ► \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization	Employer identification number
THE ZISMAN FAMILY FOUNDATION	23-3033239

Part I Contributors (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MICHAEL D. ZISMAN 311 ORCHARD WAY WAYNE, PA 19087	\$ 16,766.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	MICHAEL D. ZISMAN 311 ORCHARD WAY WAYNE, PA 19087	\$ 7,358.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	MICHAEL D. ZISMAN 311 ORCHARD WAY WAYNE, PA 19087	\$ 9,657.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
4	MICHAEL D. ZISMAN 311 ORCHARD WAY WAYNE, PA 19087	\$ 27,429.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
5	MICHAEL D. ZISMAN 311 ORCHARD WAY WAYNE, PA 19087	\$ 7,179.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
6	MICHAEL D. ZISMAN 311 ORCHARD WAY WAYNE, PA 19087	\$ 7,433.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

THE ZISMAN FAMILY FOUNDATION

23-3033239

Part II Noncash Property (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	309 SHS TABLEAU SOFTWARE INC	\$ 16,766.	06/22/16
2	1,525 SHS GROUPON INC, CLASS A	\$ 7,358.	08/01/16
3	1,800 SHS GROUPON INC, CLASS A	\$ 9,657.	08/29/16
4	1,191 SHS CEMPRA INC	\$ 27,429.	10/10/16
5	87 SHS NEVRO CORP	\$ 7,179.	11/29/16
6	229 SHS LOXO ONCOLOGY INC	\$ 7,433.	12/30/16

Name of organization

Employer identification number

THE ZISMAN FAMILY FOUNDATION

23-3033239

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	MORGAN STANLEY (020824) - SEE ATTACHMENT	P	VARIOUS	VARIOUS
b	MORGAN STANLEY (020824) - SEE ATTACHMENT	P	VARIOUS	VARIOUS
c	MORGAN STANLEY (020828) - SEE ATTACHMENT	D	VARIOUS	VARIOUS
d	POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
e	POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
f	PTP ADJUSTMENT - POWERSHARES DB COMMODITY INDEX T	P	VARIOUS	VARIOUS
g	PTP ADJUSTMENT - POWERSHARES DB COMMODITY INDEX T	P	VARIOUS	VARIOUS
h	POWERSHARES DB COMMODITY INDEX TRACKING FUND - ST	P	VARIOUS	VARIOUS
i	MORGAN STANLEY (020824) - SEE ATTACHMENT	P	VARIOUS	VARIOUS
j	MORGAN STANLEY (020824) - SEE ATTACHMENT	P	VARIOUS	VARIOUS
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(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 74,702.		78,285.	<3,583.>
b 4,219.		5,961.	<1,742.>
c 75,746.		10,588.	65,158.
d			<143.>
e			<12.>
f			1,258.
g			3,404.
h			<22.>
i 242,121.		254,360.	<12,239.>
j 5,719.		9,733.	<4,014.>
k 595.			595.
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<3,583.>
b			<1,742.>
c			65,158.
d			<143.>
e			<12.>
f			1,258.
g			3,404.
h			<22.>
i			<12,239.>
j			<4,014.>
k			595.
l			
m			
n			
o			

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	48,660.
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

23-3033239

3		Grants and Contributions Paid During the Year (Continuation)
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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
RUSSELL BYERS CHARTER SCHOOL 1911 ARCH STREET PHILADELPHIA, PA 19103	N/A	CHARITY	GENERAL FUND	5,000.
TEACH FOR AMERICA 100 W. OXFORD STREET SUITE E-3000 PHILADELPHIA, PA 19122	N/A	CHARITY	GENERAL FUND	15,000.
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA, PA 19104	N/A	CHARITY	GENERAL FUND	110,000.
WAKE FOREST UNIVERSITY 1834 WAKE FOREST RD. WINSTON-SALEM, NC 27106	N/A	CHARITY	GENERAL FUND	11,000.
Total from continuation sheets				141,000.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY (020824)	2.	2.	
MORGAN STANLEY (020828)	5.	5.	
TOTAL TO PART I, LINE 3	7.	7.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY (020824)	6,507.	595.	5,912.	5,912.	
TO PART I, LINE 4	6,507.	595.	5,912.	5,912.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY (020824) - NONDIVIDEND DISTRIBUTIONS	950.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	950.	0.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES - FAIRMAN GROUP FAMILY OFFICE	3,117.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	3,117.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES - MORGAN STANLEY (0824)	1,967.	1,967.		0.
TO FORM 990-PF, PG 1, LN 16C	1,967.	1,967.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2015 PA INSTITUTION OF PURELY PUBLIC CHARITY REGISTRATION STATEMENT MORGAN STANLEY (020824) -	15.	0.		0.
FOREIGN TAXES PAID	179.	179.		0.
2015 BALANCE DUE WITH 990-PF	666.	0.		0.
TO FORM 990-PF, PG 1, LN 18	860.	179.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POWERSHARES DB COMMODITY INDEX TRACKING FUND - PORTFOLIO DEDUCTIONS	7.	7.		0.
TO FORM 990-PF, PG 1, LN 23	7.	7.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
UNREALIZED GAIN ON CONTRIBUTED ASSETS	65,234.
OTHER ADJUSTMENTS	8,704.
TOTAL TO FORM 990-PF, PART III, LINE 5	73,938.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY #0824 - SEE ATTACHED STATEMENT	183,806.	191,545.
TOTAL TO FORM 990-PF, PART II, LINE 10B	183,806.	191,545.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER

LINDA J. GAMBLE
MICHAEL D. ZISMAN

Morgan Stanley

Active Assets Account
876-020828-472

THE ZISMAN FAMILY FDTN INC.
C/O MICHAEL D ZISMAN &

Account Detail

Investment Objectives† Capital Appreciation, Income, Speculation, Aggressive Income
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	Current Yield %	7-Day APY %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$7,415.61	—	—	\$1.00	0.01%
Percentage of Holdings					
CASH, BDP, AND MMFs	\$7,415.61			\$1.00	
NET UNSETTLED PURCHASES/SALES	\$7,300.38				
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	\$14,715.99				

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.
The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
\$0.00	\$14,715.99		\$1.00	0.01%
Percentage of Holdings				
TOTAL MARKET VALUE	\$14,715.99		\$1.00	0.01%
			\$0.00	

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 7 of 18

CLIENT STATEMENT | For the Period December 1-31, 2016

Account Detail

Portfolio Management Active Assets Account
THE ZISMAN FAMILY FDTN INC.
C/O MICHAEL D ZISMAN &
876-020824-472
Nickname: ZISMAN-ASSET ALLOCATION

Investment Objectives[†]: Capital Appreciation, Income, Speculation, Aggressive Income
† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

Investment Advisory Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates, and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	Current Yield %	7-Day APY %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	\$12,407.68	—	—	\$1.00	0.010
CASH, BDP, AND MMFS	\$12,407.68			\$1.00	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALERIAN MLP ETF (AMLP)	6/30/15	149 000	\$14.997	\$12.600	\$2,234.56	\$1,877.40	\$(357.16) LT R		
	8/18/15	48 000	14.451	12.600	693.65	604.80	(88.85) LT R		
	1/25/16	145 000	9.718	12.600	1,409.14	1,827.00	417.86 ST		
	8/15/16	445 000	12.750	12.600	5,673.75	5,607.00	(66.75) ST		
Total		787 000			10,011.10	9,916.20	(446.01) LT 351.11 ST	802.00	8.08
GIMA Status: AL, Next Dividend Payable 02/20/17, Asset Class: Alt									
COLUMBIA EMERGING MARKETS CONS (ECON)	1/25/16	432 000	19.211	22.150	8,299.20	9,568.80	1,269.60 ST	71.00	0.74

Morgan Stanley

Account Detail

Portfolio Management Active Assets Account
THE ZISMAN FAMILY FDTN INC.
C/O MICHAEL D ZISMAN &
876-020824-472
Nickname: ZISMAN ASSET ALLOCATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>GIMA Status AL, Next Dividend Payable 12/2017, Asset Class Equities</i>									
DEUTSCHE X-TRACKERS MSCI EUR (DBEU)	6/30/15	321 000	26 986	25 370	8,662 51	8,143 77	(518 74) LT		
	1/25/16	189 000	24 200	25 370	4,573 80	4,794 93	221 13 ST		
	4/28/16	17 000	25 577	25 370	434 81	431 29	(3 52) ST		
	7/15/16	3 000	25 037	25 370	75 11	76 11	1 00 ST		
Total		530 000			13,746 23	13,446 10	(518 74) LT 218 61 ST	451 00	3 35
<i>GIMA Status AL, Next Dividend Payable 06/2017, Asset Class Equities</i>									
DEUTSCHE X-TRACKERS MSCI JAP (DBJP)	7/15/16	163 000	32 290	37 220	5,263 34	6,066 86	803 52 ST	68 00	1 12
<i>GIMA Status AL, Next Dividend Payable 06/2017, Asset Class Equities</i>									
IQ HEDGE MULTI-STRAT TRACKER (QAI)	11/10/14	58 000	29 752	28 670	1,725 60	1,662 86	(62 74) LT		
	6/30/15	324 000	29 620	28 670	9,597 01	9,289 08	(307 93) LT		
	4/28/16	26 000	29 091	28 670	756 37	745 42	(10 95) ST		
Total		408 000			12,078 98	11,697 36	(370 67) LT (10 95) ST	—	—
<i>GIMA Status AL, Next Dividend Payable 01/04/17, Asset Class Alt</i>									
ISHARES CORE MSCI EMERGING (IEMG)	7/15/16	91 000	43 241	42 450	3,934 91	3,862 95	(71 96) ST	88 00	2 27
<i>GIMA Status AL, Next Dividend Payable 06/2017, Asset Class Equities</i>									
ISHARES IBOX \$ HY COR BD ETF (HVG)	6/30/15	50 000	88 837	86 550	4,441 86	4,327 50	(114 36) LT		
	8/18/15	63 000	86 247	86 550	5,433 58	5,452 65	19 07 LT		
	4/28/16	46 000	83 996	86 550	3,863 82	3,981 30	117 48 ST		
Total		159 000			13,739 26	13,761 45	(95 29) LT 117 48 ST	725 00	5 26
<i>GIMA Status AL, Next Dividend Payable 01/2017, Asset Class FI & Pref</i>									
ISHARES INC MSCI JAPAN ETF (EWJ)	6/30/15	96 000	51 742	48 860	4,967 21	4,690 56	(276 65) LT		
	4/28/16	20 000	45 190	48 860	903 79	977 20	73 41 ST		
Total		116 000			5,871 00	5,667 76	(276 65) LT 73 41 ST	110 00	1 94
<i>GIMA Status AL, Next Dividend Payable 06/2017, Asset Class Equities</i>									
ISHARES MSCI EMU ETF (EZU)	1/26/16	356 000	32 865	34 600	11,700 08	12,317 60	617 52 ST	379 00	3 07
<i>GIMA Status AL, Next Dividend Payable 06/2017, Asset Class Equities</i>									
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	6/30/15	11 000	154 826	153 940	1,703 09	1,693 34	(9 75) LT		
	8/18/15	1 000	151 900	153 940	151 90	153 94	2 04 LT		
Total		12 000			1,854 99	1,847 28	(7 71) LT	18 00	0 97

CLIENT STATEMENT | For the Period December 1-31, 2016

Account Detail

Portfolio Management Active Assets Account
876-020824-472

THE ZISMAN FAMILY FOTN INC.

C/O MICHAEL D ZISMAN &

Nickname: ZISMAN ASSET ALLOCATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES RUSSELL 2000 VALUE ETF (IWN)	6/30/15	5 000	102 300	118 940	511 50	594 70	83 20 LT		
	8/18/15	4 000	97 753	118 940	391 01	475 76	84 75 LT		
	7/15/16	25 000	101 177	118 940	2,529 42	2,973 50	444 08 ST		
Total		34 000			3,431 93	4,043.96	167 95 LT 444 08 ST	70 00	1 73
<i>Glma Status AL, Next Dividend Payable 03/2017, Asset Class Equities</i>									
ISHARES RUSSELL MIDCAP G ETF (IWP)	6/30/15	13 000	97 289	97 390	1,264 76	1,266 07	1 31 LT		
	7/15/16	26 000	96 470	97 390	2,508 22	2,532 14	23 92 ST		
Total		39 000			3,772 98	3,798 21	1 31 LT 23 92 ST	44 00	1 15
<i>Glma Status AL, Next Dividend Payable 03/2017, Asset Class Equities</i>									
ISHARES RUSSELL MIDCAP V ETF (IWS)	6/30/15	41 000	74 104	80 430	3,038 27	3,297 63	259 36 LT		
	1/25/16	8 000	62 333	80 430	498 66	643 44	144 78 ST		
Total		49 000			3,536 93	3,941.07	259 36 LT 144 78 ST	83 00	2 10
<i>Glma Status AL, Next Dividend Payable 03/2017, Asset Class Equities</i>									
ISHARES S&P 500 GRWTH ETF (IWW)	6/30/15	92 000	114 425	121 790	10,527 11	11,204 68	677 57 LT		
	8/18/15	27 000	118 099	121 790	3,188 67	3,288 33	99 66 LT		
	1/25/16	41 000	108 243	121 790	4,437 95	4,993 39	555 44 ST		
Total		160 000			18,153 73	19,486.40	777 23 LT 555 44 ST	295 00	1 51
<i>Glma Status AL, Next Dividend Payable 03/2017, Asset Class Equities</i>									
ISHARES S&P 500 VAL ETF (IWE)	6/30/15	8 000	92 655	101 380	741 24	811 04	69 80 LT		
	8/18/15	51 000	92 538	101 380	4,719 45	5,170 38	450 93 LT		
	1/25/16	196 000	81 390	101 380	15,952 44	19,870 48	3,918 04 ST		
Total		255 000			21,413 13	25,851 90	520 73 LT 3,918 04 ST	583 00	2 25
<i>Glma Status AL, Next Dividend Payable 03/2017, Asset Class Equities</i>									
ISHARES TIPS BOND ETF (TIP)	7/15/16	68 000	116 316	113 170	7,909 50	7,695 56	(213 94) ST	114 00	1 48
<i>Glma Status AL, Next Dividend Payable 01/2017, Asset Class FI & Pref</i>									
VANGUARD SHORT TERM BND (BSV)	6/30/15	72 000	80 195	79 450	5,774 07	5,720 40	(53 67) LT	84 00	1 46
<i>Glma Status AL, Next Dividend Payable 01/2017, Asset Class FI & Pref</i>									
VANGUARD SHORT-TERM CORPORATE (VCSH)	1/21/15	8 000	80 179	79 370	641 43	634 96	(6 47) LT		
	4/17/15	3 000	80 330	79 370	240 99	238 11	(2 88) LT		
	6/30/15	118 000	79 620	79 370	9,395 18	9,365 66	(29 52) LT		
	4/28/16	17 000	80 150	79 370	1,362 55	1,349 29	(13 26) ST		

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2016

PRIVATE WEALTH MANAGEMENT

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Account Detail

Portfolio Management Active Assets Account
876-020824-472

THE ZISMAN FAMILY FDN INC.
C/O MICHAEL D ZISMAN &

Nickname: ZISMAN ASSET ALLOCATION

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		146 000			11,640 15	11,588.02	(38 87) LT (13 26) ST	244 00	2 10
<i>GIMA Status AL, Next Dividend Payable 01/2017, Asset Class FI & Pref</i>									
VANGUARD TOTAL BOND MARKET (BND)	6/30/15	104 000	81 345	80 790	8,459 89	8,402 16	(57 73) LT		
	4/28/16	111 000	82 898	80 790	9,201 63	8,967 69	(233 94) ST		
Total		215 000			17,661 52	17,369 85	(57 73) LT (233 94) ST	429 00	2 46
<i>GIMA Status AL, Next Dividend Payable 01/2017, Asset Class FI & Pref</i>									
WISDOMTREE MGD FUTURES STRAT (WDTI)	4/17/15	2 000	43 990	41 460	87 98	82 92	(5 06) LT		
	6/30/15	77 000	42 789	41 460	3,294 73	3,192 42	(102 31) LT		
	8/18/15	7 000	41 230	41 460	288 61	290 22	1 61 LT		
	4/28/16	8 000	42 714	41 460	341 71	331 68	(10 03) ST		
Total		94 000			4,013 03	3,897 24	(105 76) LT (10 03) ST		
<i>GIMA Status AL, Next Dividend Payable 12/2017, Asset Class Alt</i>									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	93.92%	\$183,806 06	\$191,544 97	\$(244 52) LT 7,983 43 ST	\$4,658.00	2 43%
TOTAL MARKET VALUE						
		\$183,806 06	\$203,952 65	\$(244 52) LT \$7,983 43 ST	\$4,659.00	2 28%
TOTAL VALUE (includes accrued interest)	100.00%		\$203,952.65		\$0 00	

R - The cost basis for this tax lot was adjusted due to a reclassification of income

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included