EXTENDED TO NOVEMBER 15, 2017

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

Return of Private Foundation

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

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

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

OMB No 1545-0052 **2016** Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: POSNER FOUNDATION OF PITTSBURGH

A Employer identification number: 25-6055022

Number and street (or P O box number if mail is not delivered to street address): 500 GREENTREE COMMONS 381 MANSFIELD AVE | Room/suite

B Telephone number: 412-928-7700

City or town, state or province, country, and ZIP or foreign postal code: PITTSBURGH, PA 15220

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 202,508,507.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

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

	Line	(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	166,374,797.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	962,296.	962,189.		STATEMENT 1
	5a Gross rents	16,896.	16,896.		STATEMENT 2
	b Net rental income or (loss) 16,896.				
	6a Net gain or (loss) from sale of assets not on line 10	<182,131.>			
	b Gross sales price for all assets on line 6a 12,058,013.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	<108,115.>	<83,044.>		STATEMENT 3
	12 Total. Add lines 1 through 11	167,063,743.	896,041.		
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 STMT 4	4,235.	3,176.		1,059.
	b Accounting fees STMT 5	663,814.	497,860.		165,954.
	c Other professional fees STMT 6	468,699.	468,699.		0.
	17 Interest				
	18 Taxes STMT 7	23,824.	23,809.		15.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	10,041.	8,796.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,170,613.	1,002,340.		167,028.
	25 Contributions, gifts, grants paid	2,005,308.			2,005,308.
	26 Total expenses and disbursements. Add lines 24 and 25	3,175,921.	1,002,340.		2,172,336.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	163,887,822.			
	b Net investment income (if negative, enter -0-)		0.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions. Form 990-PF (2016)

10591114 351060 25-6055022 2016.04030 POSNER FOUNDATION OF PITTSB 25-60551

630 4

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	34,293.	47,749,085.	47,735,743.
2	Savings and temporary cash investments	3,720,287.		
3	Accounts receivable ▶ 160,786.			
	Less: allowance for doubtful accounts ▶		160,786.	160,786.
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 ▶ 1,121,723.			
	Less: allowance for doubtful accounts ▶ 0.	0.	1,121,723.	1,121,723.
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 11	13,725,619.	106,494,915.	134,092,053.
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other STMT 12	0.	17,296,195.	19,398,202.
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)	17,480,199.	172,822,704.	202,508,507.
Liabilities				
17	Accounts payable and accrued expenses		12,928.	
18	Grants payable			
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.	12,928.	
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 ▶ [X] 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	17,480,199.	172,809,776.	STATEMENT 10
30	**Total net assets or fund balances**	17,480,199.	172,809,776.	
31	**Total liabilities and net assets/fund balances**	17,480,199.	172,822,704.	

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	17,480,199.
2	Enter amount from Part I, line 27a	2	163,887,822.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	181,368,021.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	8,558,245.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	172,809,776.

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	CAPITAL GAINS	D	VARIOUS	VARIOUS
b	CAPITAL GAINS	P	VARIOUS	VARIOUS
c	DISTRIBUTIONS > BASIS	D	VARIOUS	VARIOUS
d	FROM FLOW THROUGH'S	D	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(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	3,745,629.		3,855,872.	<110,243.>
b	8,252,001.		8,384,272.	<132,271.>
c	4,031.			4,031.
d	55,541.			55,541.
e	811.			811.

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				<110,243.>
b				<132,271.>
c				4,031.
d				55,541.
e				811.

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	<182,131.>
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	2,171,733.	31,663,534.	.068588
2014	812,575.	30,309,938.	.026809
2013	1,251,046.	26,674,516.	.046900
2012	693,888.	24,164,034.	.028716
2011	1,242,580.	24,028,190.	.051713

2 **Total** of line 1, column (d)	2	.222726
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	.044545
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	99,324,891.
5 Multiply line 4 by line 3	5	4,424,427.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	4,424,427.
8 Enter qualifying distributions from Part XII, line 4	8	2,172,336.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	0.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 13,728.		
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	13,728.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	13,728.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	13,728. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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? N/A	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) ▶ 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*	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 STMT 13	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 ▶ THE HAWTHORNE GROUP, INC. Telephone no. ▶ 412-928-7700

Located at ▶ 381 MANSFIELD AVE, SUITE 500, PITTSBURGH, PA ZIP+4 ▶ 15220

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

			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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)*	N/A	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)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HENRY POSNER III 381 MANSFIELD AVENUE PITTSBURGH, PA 15220	TRUSTEE 1.00	0.	0.	0.
JAMES T. POSNER 381 MANSFIELD AVENUE PITTSBURGH, PA 15220	TRUSTEE 1.00	0.	0.	0.
PAUL M. POSNER 381 MANSFIELD AVENUE PITTSBURGH, PA 15220	TRUSTEE 1.00	0.	0.	0.
ANNE M. MOLLOY 381 MANSFIELD AVENUE PITTSBURGH, PA 15220	TRUSTEE 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
THE HAWTHORNE GROUP, INC. - 381 MANSFIELD AVE, SUITE 500, PITTSBURGH, PA 15220	FINANCIAL SERVICES	660,154.
PROVIDENT TRUST CO. - N16 W23217 STONE RIDGE DR, SUITE 310, WAUKESHA, WI 53188	INVESTMENT MANAGEMENT	355,919.
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 NONE	0.
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 NONE	0.
2	
All other program-related investments. See instructions.	
3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	64,716,930.
b	Average of monthly cash balances	1b	16,722,321.
c	Fair market value of all other assets	1c	19,398,202.
d	**Total** (add lines 1a, b, and c)	1d	100,837,453.
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	100,837,453.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,512,562.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	99,324,891.
6	**Minimum investment return.** Enter 5% of line 5	6	4,966,245.

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	4,966,245.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,966,245.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,966,245.
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	4,966,245.

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	2,172,336.
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	2,172,336.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,172,336.

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				4,966,245.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015 196,310.				
f **Total** of lines 3a through e	196,310.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶$ 2,172,336.				
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				2,172,336.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	196,310.			196,310.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				2,597,599.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
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					

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 14

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:

SEE STATEMENT 15

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				
AMERICAN CIVIL LIBERTIES UNION FOUNDATION OF PA PHILADELPHIA, PA	N/A	PC	UNRESTRICTED/ GENERAL USE	16,640.
AMERICAN FRIENDS OF THE UNION FOR PROGRESSIVE JUDAISM PITTSBURGH, PA	N/A	PC	UNRESTRICTED/ GENERAL USE	5,000.
AMERICAN JEWISH ARCHIVES CINCINNATI, OH	N/A	PC	UNRESTRICTED/ GENERAL USE	7,000.
BICYCLES AGAINST POVERTY NEW YORK, NY	N/A	PC	UNRESTRICTED/ GENERAL USE	5,000.
BRADLEY UNIVERSITY PEORIA, IL	N/A	PC	UNRESTRICTED/ GENERAL USE	2,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,005,308.
b Approved for future payment				
CARNEGIE LIBRARY OF PITTSBURGH PITTSBURGH, PA	N/A	PC	UNRESTRICTED/ GENERAL USE	80,000.
Total			▶ 3b	80,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	962,296.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	16,896.	
6 Net rental income or (loss) from personal property					
7 Other investment income			01	<72,174.>	
8 Gain or (loss) from sales of assets other than inventory			18	<182,131.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a FLOW THROUGH ACTIVITIES	523920	<35,941.>	01		
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<35,941.>		724,887.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 688,946.

(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).
	N/A

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
		N/A	

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
N/A		

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

▶ 11/15/17 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TRISH DILLINGER	Trish L Dilling	11-15-17		P01242479
Firm's name ▶ ERNST & YOUNG US LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 2100 ONE PPG PLACE PITTSBURGH, PA 15222			Phone no. 412-644-7800	

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
POSNER FOUNDATION OF PITTSBURGH	25-6055022

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ *For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or 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).

Name of organization	Employer identification number
POSNER FOUNDATION OF PITTSBURGH	25-6055022

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	HELEN M. POSNER MARITAL TRUST 381 MANSFIELD AVENUE, SUITE 500 PITTSBURGH, PA 15220	$ 99,580,379.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
2	ESTATE OF HELEN M. POSNER 381 MANSFIELD AVENUE, SUITE 500 PITTSBURGH, PA 15220	$ 7,687,884.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
3	HELEN M. POSNER MARITAL TRUST 381 MANSFIELD AVENUE, SUITE 500 PITTSBURGH, PA 15220	$ 44,354,856.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
4	ESTATE OF HELEN M. POSNER 381 MANSFIELD AVENUE, SUITE 500 PITTSBURGH, PA 15220	$ 14,751,678.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization: POSNER FOUNDATION OF PITTSBURGH

Employer identification number: 25-6055022

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	MARKTETABLE SECURITIES, FLOW THROUGH INVESTMENTS, NOTE AND ACCOUNTS RECEIVABLE	$ 99,580,379.	07/31/16
2	MARKTETABLE SECURITIES, FLOW THROUGH INVESTMENTS, NOTE AND ACCOUNTS RECEIVABLE	$ 7,687,884.	07/31/16
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
POSNER FOUNDATION OF PITTSBURGH	25-6055022

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF — DIVIDENDS AND INTEREST FROM SECURITIES — STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS-FLOW THROUGH'S	37,759.	0.	37,759.	37,759.	
DIVIDENDS-INVESTMETS	881,548.	811.	880,737.	880,737.	
INTEREST-FLOW THROUGH'S	40,470.	0.	40,470.	40,470.	
INTEREST-INVESTMENS	2,847.	0.	2,847.	2,847.	
OTHER PORTFOLIO INCOME FLOW THROUGH'S	376.	0.	376.	376.	
TAX EXEMPT INTEREST-FLOW THROUGH'S	107.	0.	107.	0.	
TO PART I, LINE 4	963,107.	811.	962,296.	962,189.	

FORM 990-PF — RENTAL INCOME — STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
FROM FLOW THROUGH'S	1	16,896.
TOTAL TO FORM 990-PF, PART I, LINE 5A		16,896.

FORM 990-PF — OTHER INCOME — STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH ACTIVITIES	<72,174.>	<83,044.>	
FLOW THROUGH ACTIVITIES	<35,941.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<108,115.>	<83,044.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	4,235.	3,176.		1,059.
TO FM 990-PF, PG 1, LN 16A	4,235.	3,176.		1,059.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES	663,814.	497,860.		165,954.
TO FORM 990-PF, PG 1, LN 16B	663,814.	497,860.		165,954.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	468,699.	468,699.		0.
TO FORM 990-PF, PG 1, LN 16C	468,699.	468,699.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PA REGISTRATION FEE	15.	0.		15.
FOREIGN TAX WITHHELD ON DIVIDENDS	21,844.	21,844.		0.
FOREIGN TAXES-FLOW THROUGH'S	1,965.	1,965.		0.
TO FORM 990-PF, PG 1, LN 18	23,824.	23,809.		15.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT INTEREST EXPENSE				
FLOW THROUGH'S	8,796.	8,796.		0.
OTHER DEDUCTIONS	1,245.	0.		0.
TO FORM 990-PF, PG 1, LN 23	10,041.	8,796.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
DIFFERENCES IN FAIR MARKET VALUE TO DATE OF CONTRIBUTION	8,558,245.
TOTAL TO FORM 990-PF, PART III, LINE 5	8,558,245.

FORM 990-PF OTHER FUNDS STATEMENT 10

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
FUND BALANCE	17,480,199.	172,809,776.
TOTAL TO FORM 990-PF, PART II, LINE 29	17,480,199.	172,809,776.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MANAGED FUND INVESTMENTS-SEE STATEMENT 16	106,494,915.	134,092,053.
TOTAL TO FORM 990-PF, PART II, LINE 10B	106,494,915.	134,092,053.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FLOW THROUGH INVESTMENTS-SEE STATEMENT 16	FMV	17,296,195.	19,398,202.
TOTAL TO FORM 990-PF, PART II, LINE 13		17,296,195.	19,398,202.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 13
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
ESTATE OF HELEN M. POSNER	381 MANSFIELD AVE, STE 500 PITTSBURGH, PA 15220
HELEN MACMURDO POSNER MARITAL TRUST	381 MANSFIELD AVE, STE 500 PITTSBURGH, PA 15220

FORM 990-PF PART XV - LINE 1A STATEMENT 14
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

HENRY POSNER III
JAMES T. POSNER
PAUL M. POSNER
ANNE M. MOLLOY

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 15

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

HENRY POSNER III
381 MANSFIELD AVE, STE 500
PITTSBURGH, PA 15220

FORM AND CONTENT OF APPLICATIONS

APPLICANTS SHOULD SUBMIT A BRIEF STATEMENT IN WRITING, DETAILING THE PURPOSE FOR WHICH FUNDS ARE TO BE UTILIZED AND THE ACTIVITIES ENGAGED IN BY THE APPLICANT. APPLICANT'S DETERMINATION LETTER AND FINANCIAL DATA SHOULD ACCOMPANY THE REQUEST.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

POSNER FOUNDATION OF PITTSBURGH 25-6055022
FORM 990-PF PART II BALANCE SHEETS - INVESTMENT DETAIL
12/31/2016

Shares	Investment	Market Value	Cost Basis
	Investments - Corporate Stock		
PROVIDENT INVESTORS, LLC			
29,420	Accenture PLC	3,445,965	1,561,034
3,511	Alphabet Inc Cl A	2,782,292	1,275,068
3,626	Alphabet Inc Cl C	2,798,619	1,346,553
95,490	Cognizant Tech Solutions Cl A	5,350,305	3,259,781
24,300	CVS Health Corp.	1,917,513	2,414,561
25,360	Fastenal Company	1,191,413	763,527
22,550	Home Depot Inc	3,023,504	2,179,337
16,730	Nike Incl CL B	850,386	987,871
32,210	Paypal Hldgs Inc	1,271,329	1,206,250
31,670	PNC Fin'l Services	3,704,123	2,124,165
76,510	Schwab Charles Corp New	3,019,850	2,278,000
67,030	Southwest Airlines	3,340,775	1,656,141
31,800	T Rowe Price Group Inc.	2,393,268	2,525,744
41,970	TJX Companies Inc	3,153,206	1,391,090
22,460	United Health Group Inc	3,594,498	1,930,163
62,370	Visa Inc Class A	4,866,107	2,059,985
36,800	Accenture PLC	4,310,384	3,463,616
4,560	Alphabet Inc Cl A	3,613,572	2,436,910
4,560	Alphabet Inc Cl C	3,519,499	2,377,903
125,000	Cognizant Tech Solutions Cl A	7,003,750	7,928,750
24,730	CVS Health Corp	1,951,444	2,481,161
31,870	Fastenal Company	1,497,253	1,296,472
27,980	Home Depot Inc	3,751,558	3,055,136
20,350	Nike Incl CL B	1,034,391	1,211,232
39,610	Paypal Hldgs Inc	1,563,407	1,201,371
39,840	PNC Fin'l Services	4,659,686	3,736,195
24,800	Schwab Charles Corp New	978,856	690,928
21,070	Schwab Charles Corp New	831,633	592,910
82,740	Southwest Airlines	4,123,762	3,004,289
29,500	T Rowe Price Group Inc	2,220,170	2,332,860
6,100	T Rowe Price Group Inc.	459,086	499,041
54,200	TJX Companies Inc	4,072,046	3,419,478
28,520	United Health Group Inc	4,564,341	3,359,941
83,600	Visa Inc Class A	6,522,471	5,627,116
	TOTAL PROVIDENT INVESTORS, LLC	103,380,462	77,674,579
EAGLE CAPITAL MANAGEMENT			
260	Alphabet Inc Cl A	206,037	135,582
260	Alphabet Inc Cl C	200,673	138,947
310	Alphabet Inc Cl C	239,264	163,417
575	Amazon Com Inc	431,175	241,874
975	Anadarko Pete	67,987	79,892
700	Anadarko Pete	48,811	37,370
4,700	AON PLC Sh CL A	524,191	466,240
7,700	Bank of America Corp	170,170	130,284
2,500	Bank of America Corp	55,250	42,450
2,800	Berkley WR Corp	186,228	134,456
3,445	Berkshire Hathaway CL B New	561,466	482,782
400	Berkshire Hathaway CL B New	65,192	51,676
550	Berkshire Hathaway CL B New	89,639	70,664
250	Berkshire Hathaway CL B New	40,745	37,340
8,200	Citigroup Inc New	487,326	434,600
1,000	Citigroup Inc New	59,430	47,642
3,100	Dish Network Corp Cl A	179,583	215,047
2,800	Dish Network Corp Cl A	162,204	122,052
3,100	Ecolab Inc	363,382	348,316
450	Ecolab Inc	52,749	55,298
1,350	Fidelity Natl Information SE	102,114	79,245
1,000	Goldman Sachs Grp Inc	239,450	202,070

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Shares	Investment	Market Value	Cost Basis
560	Interval Leisure Group Inc	10,175	6,250
3,000	JPMorgan Chase & Co	258,870	193,380
2,900	JPMorgan Chase & Co	250,241	195,286
12,000	Liberty Global PLC CL C New	356,400	632,160
5,200	Liberty Global PLC CL C New	154,440	158,537
2,097	Liberty Global PLC Lilac C	44,393	-
1,250	Marriott Intl Inc New Cl A	103,350	75,100
1,000	Marriott Intl Inc New Cl A	82,680	65,460
1,040	Marriott Intl Inc New Cl A	85,987	72,540
700	Marriott Intl Inc New Cl A	57,876	46,408
9,900	Microsoft Corp	615,186	454,608
6,400	Mondelez Intl Inc Com	283,712	260,864
7,500	Morgan Stanley	316,875	280,800
3,800	Noble Energy Inc	144,628	163,020
10,400	Oracle Corp	399,880	443,248
5,600	Oracle Corp	215,320	203,056
2,700	Pepsico Inc NC	282,501	255,150
1,600	Thermo Fisher Scientific	225,760	203,264
600	Twenty-first Century Fox Cl A	16,824	19,758
2,925	Twenty-first Century Fox Cl A	82,017	87,896
1,275	Twenty-first Century Fox Cl A	35,751	34,387
1,850	Twenty-first Century Fox Cl B	50,413	60,625
3,500	Twenty-first Century Fox Cl B	95,375	86,868
2,550	United Health Group Inc	408,102	300,416
	TOTAL EAGLE CAPITAL MANAGEMENT	9,109,822	8,016,325
1492 CAPITAL MANAGEMENT			
1,386	Cardconnect Corp	17,602	12,671
1,101	Cherokee Inc Del New	11,561	10,460
1,112	Five Below Inc	44,436	43,489
650	G-III Apparel Gr Ltd	19,220	20,606
1,277	Kirklands Inc	19,806	17,637
1,644	Skechers USA Inc Cl A	40,410	21,385
2,925	Sportsmans Whse Hldgs Inc	27,466	30,177
1,426	Wci Cmntys Inc	33,440	32,859
1,652	Callon Pete Co Del	25,391	26,832
4,724	Lonestar Res US Inc Cl A Vtg	40,343	27,163
1,030	Matador Res Co	26,533	23,777
854	Parsley Energy Inc Cl A	30,095	22,449
1,209	Patterson-Uti Energy Inc	32,546	21,573
612	Resolute Energy Corp New	25,208	19,806
514	Sm Energy Co	17,723	19,699
2,386	Sanchez Energy Corp	21,546	19,875
1,438	BOFI Hldg Inc	41,055	6,842
3,006	Centerstate Banks Inc	75,661	36,331
943	FCB Finl Hldgs Inc Cl A	44,981	31,003
1,976	Franklin Finl Network Inc	82,696	60,400
4,378	Global Med REIT Inc	39,052	42,905
540	Independent Bk Group Inc	33,696	21,340
637	Legacy Tex Finl Group Inc	27,429	13,194
843	Raymond James Finl Inc	58,395	13,888
2,261	Seacoast Bkg Corp Fla	49,878	35,783
634	Stifel Finl Corp	31,668	25,083
1,554	Tristate Cap Hldgs Inc	34,343	25,425
374	Ani Pharmaceuticals Inc	22,672	21,103
4,597	Biotelemetry Inc	102,743	42,063
683	Depomed Inc	12,308	11,219
1,044	Evolent Health Inc Cl A	15,451	19,565
103	Intercept Pharmaceuticals Inc	11,191	17,305
514	Ligand Pharmaceuticals	52,228	53,670

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Shares	Investment	Market Value	Cost Basis
1,190	Merit Medical Systems Inc	31,535	26,230
2,767	Mimedx Group Inc	24,516	26,632
2,227	Nektar Therapeutics	27,325	26,826
7,402	Neogenomics Inc	63,435	34,427
5,033	Therapeuticsmd Inc	29,040	39,927
1,337	Air Trans Svcs Group Inc	21,339	16,758
1,335	Covenant Trans Inc Cl A	25,819	26,340
502	Cubic Corp	24,071	23,978
808	Mastec Inc	30,906	12,038
3,058	Orion Group Holdings Inc	30,427	19,149
1,362	Saia Inc	60,132	36,907
987	Spirit Airls Inc	57,108	54,019
2,081	Swift Transn Co Cl A	50,693	44,560
2,360	Yrc Worldwide Inc	31,341	30,595
867	Mellanox Technologies LTD	35,460	40,965
2,215	Asure Software Inc	18,850	17,720
7,798	Boingo Wireless Inc	95,058	58,579
2,281	Carbonite Inc	37,408	22,484
1,762	Ciena Corp	43,010	34,574
1,084	Comscore Inc	34,233	43,756
661	Criteo SA Spons Ads	27,154	28,615
4,422	8X8 Inc	63,235	22,473
1,898	Emcore Corp New	16,513	11,126
1,646	Finisar Corp New	49,824	51,084
281	grubHub Inc	10,571	12,206
2,138	Integrated Device Technology Inc	50,371	43,374
2,722	Intricon Corp	18,782	14,291
2,265	Maxlinear Inc Cl A	49,377	26,707
974	Microsemi Corp	52,567	28,564
2,794	Neophotonics Corp	30,203	24,137
8,267	Oclaro Inc	73,990	21,618
512	Paycom Software Inc	23,291	16,080
877	Shopify Inc Cl A	37,597	26,336
8,337	USA Technologies Inc	35,849	19,517
111	Ultimate Software Group Inc	20,241	13,092
318	Universal Display Corp	17,903	17,782
991	Wns Hldgs LTD Sponsored ADR	27,302	28,032
585	Carpenter Technology Corp	21,159	22,636
1,809	Olin Corp	46,328	30,478
847	Summit Matls Inc Cl A	20,151	19,952
2,624	Ringcentral Inc Cl A	54,054	33,642
5,198	Vonage Hldgs Corp	35,606	25,959
12,521	Cvsl Inc Wts Exp	65	1
-	Rounding	(7)	5
	TOTAL 1492 CAPITAL MANAGEMENT	2,722,605	2,021,748
1492 CAPITAL MGMT SMALL CAP VALUE			
1	Calatlantic Group Inc	34	43
361	Deckers Outdoor Corp	19,996	19,720
1,434	Nutri Sys Inc	49,688	28,276
277	Oxford Inds Inc	16,656	17,149
669	Shoe Carnival Inc	18,050	13,484
819	Skechers USA Inc Cl A	20,131	19,715
1,735	Tailored Brands Inc	44,329	30,954
1,686	Callon Pete Co Del	25,914	24,976
601	Energen Corp	34,660	32,848
2,276	Lonestar Res US Inc Cl A Vtg	19,437	13,087
1,018	Sm Energy Co	35,101	37,461
1,734	Superior Energy Svcs Inc	29,270	27,796
2,053	Whiting Pete Corp New	24,677	22,620
896	Ameris Bancorp	39,066	25,061

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Shares	Investment	Market Value	Cost Basis
1,157	Bnc Bancorp	36,908	28,837
966	Cardinal Finl Corp	31,675	17,240
702	Cathay Gen Bancorp	26,697	17,197
1,301	Customers Bancorp Inc	46,602	32,663
330	Education Rlty Tr Inc New	13,959	13,019
589	FCB Finl Hldgs Inc Cl A	28,095	22,827
735	Franklin Finl Network Inc	30,760	23,818
2,793	Global Med REIT Inc	24,914	24,444
859	Renasant Corp	36,267	24,778
2,055	Tristate Cap Hldgs Inc	45,416	27,288
475	Wintrust Finl Corp	34,471	19,504
7,286	Cas Med Sys Inc	11,730	14,040
3,367	Neogenomics Inc	28,855	15,495
1,138	Aircastle LTD	23,727	21,457
405	Apogee Enterprises Inc	21,692	17,374
280	Astec Inds Inc	18,889	14,628
1,331	Columbus McKinnon corp	35,990	23,865
455	Cubic Corp	21,817	19,055
803	Marten Wtr Prods Inc Com Ser A	18,710	18,569
1,458	Mueller Wtr Prods Inc Ser A	19,406	14,915
1,710	Pitney Bowes Inc	25,975	30,192
1,077	Primoris Svcs Corp	24,534	24,461
1,620	Steelcase Inc Cl A	28,998	12,205
3,740	Student Transn Inc	20,907	20,503
449	Werner Enterprises Inc	12,101	11,023
5,979	Planet Payment Inc	24,394	23,091
1,085	Adtran Inc	24,250	19,183
2,545	Cypress Semiconductor Corp	29,115	30,296
719	Echo Global Logistics Inc	18,011	17,105
2,177	Hackett Group Inc	38,446	30,940
1,421	Qad Inc Cl A	43,198	33,600
1,362	Allegheny Technologies Inc	21,697	22,548
422	Carpenter Technology Corp	15,264	16,481
557	Innophos Hldgs Inc	29,109	16,140
1,126	Summit Metals Inc Cl A	26,796	26,149
	Rounding	(3)	(4)
	TOTAL 1492 CAPITAL MGMT SMALL CAP VALUE	1,316,381	1,058,116
GABELLI			
2,000	AMC Networks Inc Cl A	104,680	154,040
2,500	American Express Co	185,200	195,325
1,000	Ascent Capital Group	16,260	39,520
946	AT&T Inc	40,233	20,235
3,300	Bank New York Mellon	156,354	140,217
1,000	Becton Dickinson & co	165,550	137,700
1,000	Berkley W R Corporation	66,510	48,020
2,000	Brinks Co	82,500	62,640
1,554	Brown-Forman Corp Cl A	71,873	78,339
600	Caseys Genl Stores Inc	71,328	51,270
4,000	Chemtura Corp	132,800	108,800
3,000	Cincinnati Bell Inc	67,050	53,850
1,500	Circor Intl Inc	97,320	78,375
3,000	Coca-Cola Co	124,380	120,420
3,000	Cohen & Steers Inc	100,800	110,250
2,500	Crane Company	180,300	148,300
1,500	Curtiss-Wright Corp	147,540	105,975
2,000	CVS Health Corp	157,820	200,660
3,000	Diebold Inc	75,450	100,500
2,000	Discovery Communications Inc A	54,820	66,520
3,000	Dish Network Corp Cl A	173,790	208,110
1,000	Dr Pepper Snapple Group	90,670	75,110

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Shares	Investment	Market Value	Cost Basis
1,000	Edgewell Pers Care Co	72,990	49,860
1,000	Edgewell Pers Care Co	72,990	43,550
1,500	El Paso Elec Company	69,750	53,460
2,000	Energizer Hldgs Inc	89,220	277,720
1,708	Federal Mogul Holdings Corp	17,609	20,803
3,000	Fortune Brands Home & Secunty Inc	160,380	134,820
2,500	GATX Corp	153,950	136,500
1,500	General Mills Inc	92,655	82,545
2,500	Genuine Parts Co	238,850	221,650
1,500	GRACO Inc	124,635	106,710
6,000	Gnffon corp	157,200	93,900
307	Hams Corp DEL	31,458	71,052
100	Herc Hldgs	4,010	7,089
233	Herc Hldgs	9,357	15,765
100	Herc Hldgs	4,010	2,282
33	Herc Hldgs	1,337	1,036
1,034	Herc Hldgs	41,525	33,909
2,800	Hertz Global Holdings	60,368	54,572
700	Hertz Global Holdings	15,092	16,326
3,000	Internap Corp	4,620	28,650
2,000	Interpublic Grp Co Inc	46,820	40,020
1,500	ITT Inc	57,855	62,745
3,000	Janus Capital Group Inc	39,810	53,370
1,500	JPMorgan Chase & Co	129,435	96,690
2,000	Kaman Corp Cl A	97,860	83,020
1,000	Kinnevik AB	23,650	32,440
10,000	Ladbrokes PLC	14,333	17,900
2,000	Legg Mason Inc	59,820	104,580
1,000	Lennar Corp Cl B	34,500	37,770
1,000	M&T Bank Corp	156,430	118,460
1,000	Madison Square Gardn Co	171,510	187,120
5,000	Maple Leaf Foods Inc	104,248	93,350
553	Marine Products Corp	7,670	3,346
2,200	Millicom Intl Cellular S A	93,170	173,778
3,000	MSG Network Inc Cl A	64,500	64,020
1,000	Mueller Industnes Inc	39,960	34,160
3,000	Myers Industnes Inc	42,900	50,820
1,900	National Fuel Gas Co	107,616	119,643
1,000	Navistar Intl Corp New	31,370	25,950
2,000	Northern Trust Corp	178,100	146,120
700	Patterson Companies Inc	28,721	32,816
1,600	PNC Financial Services	187,136	150,048
250	Post Holdings Inc	20,098	10,598
8,000	Rolls-Royce Holdings PLC	66,000	119,200
5,658	Ryman Hospitality PPTYS	356,511	305,589
2,000	SANOFI RTS	760	1,440
2,000	Snyders-Lance Inc	76,680	58,540
1,500	State Str Corp	116,580	114,555
5,000	Supenor Industnes Intl Inc	131,750	94,500
2,200	Telephone & Data Sys Inc	63,514	64,020
3,900	Tredegar Corp	93,600	75,855
2,500	United State Cellular	109,300	95,800
166	Vectrus Inc	3,959	4,082
2,500	Viacom Inc Cl A	96,250	165,500
9,000	Weatherford Intl PLC	44,910	121,860
2,000	Wells Gargo & Co New	110,220	109,680
4,000	Xylkem Inc	198,080	143,360
	TOTAL GABELLI	6,990,860	6,969,120

Wells Fargo (Honzon)			
714	AP Moller Maersk A/S Unsponsored ADR	5,712	4,741

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Shares	Investment	Market Value	Cost Basis
744	AP Moller Maersk A/S Unsponsored ADR	5,952	4,806
537	AP Moller Maersk A/S Unsponsored ADR	4,296	3,904
970	AP Moller Maersk A/S Unsponsored ADR	7,760	6,703
691	AP Moller Maersk A/S Unsponsored ADR	5,528	4,181
5,021	AP Moller Maersk A/S Unsponsored ADR	40,168	38,035
97	AMC Networks Inc Cl A	5,077	5,476
151	AMC Networks Inc Cl A	7,903	8,058
127	AMC Networks Inc Cl A	6,647	6,482
124	AMC Networks Inc Cl A	6,490	6,490
881	Autonation Inc	42,861	53,882
119	Berkshire Hatahway Inc Ser B New	19,395	16,677
874	Brookfield Asset Mgmt Cl A	28,851	30,302
310	Colfax corp	11,138	15,308
188	Continental Resources Inc	9,690	8,394
160	Crimson Wine Group Ltd	1,499	1,459
470	Dish Network Corp Cl A	27,227	32,604
167	Federated Invts Inc	4,723	4,880
205	Federated Invts Inc	5,797	6,480
712	Howard Hughes Corp	81,239	102,770
333	L Brands Inc	21,925	28,235
319	Liberty Broadband Corp Ser C	23,628	-
1,002	Liberty Media Corp Del Com Ser C Sirius XM Gr	33,988	37,274
491	Liberty Media Corp Del Com Ser A Sirius XM Gr	16,949	18,437
250	Liberty Media Grp Cl C	-	-
122	Lilberty Media Grp Com Ser A Media Grp	-	-
1,167	Lionsgate Entertainment Corp Cl B Non Vtg	28,638	70,769
315	Navigator Holdings Ltd	2,930	4,986
375	Navigator Holdings Ltd	3,488	5,351
548	Navigator Holdings Ltd	5,096	6,214
984	Navigator Holdings Ltd	9,151	6,480
386	Royal Gold Inc	24,453	24,499
1,326	Silver Wheaton Corp	25,618	24,783
417	Silver Wheaton Corp	8,056	5,909
324	Silver Wheaton Corp	6,260	4,238
475	Silver Wheaton Corp	9,177	6,460
270	Silver Wheaton Corp	5,216	3,904
757	Silver Wheaton Corp	14,625	13,687
644	Subsea 7 Sponsored ADR	8,111	4,830
601	Subsea 7 Sponsored ADR	7,570	4,658
498	Subsea 7 Sponsored ADR	6,272	4,238
612	Subsea 7 Sponsored ADR	7,708	5,367
482	Tourmaline Oil Corp	12,905	15,212
896	Tri Pointe Group Inc	10,286	12,660
399	Viacom Inc Cl B	14,005	26,150
119	Viacom Inc Cl B	4,177	5,482
3,832	Wendys Co	51,809	42,229
52	Wynn Resorts Ltd	4,499	5,131
95	Sears Holdings Corp SR Unsecured Notes	9,191	8,682
2,027	Royce Micro-Cap MF	15,138	15,098
498	Royce Micro-Cap MF	3,724	3,760
	TOTAL Wells Fargo (Horizon)	722,546	776,355
Profunds			
2,530	Bull-Inv	259,171	252,517
6,013	Access Flex High Yield-Inv	197,357	195,920
1,588	Ultrabull-Inv	192,279	193,438
2,361	Real Estate-Inv	94,727	94,916
3,018	Rising US Dollar-Inv	90,491	84,484
1,119	Oil & Gas	45,665	46,367
	TOTAL Profunds	879,690	867,642

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Shares	Investment	Market Value	Cost Basis
Williams Jones - see attached statements		2,986,123	2,937,194
Wells Fargo (Capital Group) - see attached statements		1,108,887	1,186,414
Goldman Sachs - see attached statements		4,874,677	4,987,422
	TOTAL CORPORATE STOCK	134,092,053	106,494,915
CASH			
	Checking account	15,378,514	15,378,514
	Northern Institutional Treasury Portfolio PROVIDENT INVESTORS	27,913,323	27,913,323
	CASH EAGLE CAPITAL MGMT	325,921	325,921
	BMO Govt Money Market Fd Y #605 1492 CAPITAL MGMT	10,712	25,940
	BMO Govt Money Market Fd Y #605 1492 CAP MGMT SMALL CAP VAL	8,222	6,336
	Gabelli US Treasury	1,127,452	1,127,452
	Wells Fargo Bank Deposit Sweep (Horizon)	584,178	584,178
	Govt Money Mkt Profund-Inv	424,521	424,521
	WJA Mutual Funds	925,731	925,731
	WJA CASH	29,798	29,798
	WJA STIP 1 US TREASURY ONLY DTD	612,037	612,037
	Wells Fargo (Capital Group) Sweep	58,945	58,945
	Goldman Sachs Bank Deposit	218,951	218,951
	Goldman Sachs Bank Deposit	117,438	117,438
	TOTAL CASH	47,735,743	47,749,085
FLOW THROUGH INVESTMENTS			
	ALD Co-Investor, LLC	-	-
	Altenergy Storage	983,267	998,272
	Altenergy Storage II	944,808	997,274
	Aurora Ventures V, LP	1,516,871	1,463,699
	Axiom Asia Private Capital Fund	711,864	732,399
	Buckingham Partners II	1,669,085	1,561,749
	The Cassique Fund, LP	2,920	3,452
	GS Capital Partners 2000	17,121	83,733
	Harbert Power Fund III	1,474,994	1,098,869
	Harbert Power Fund V	1,562,521	984,624
	Harbert Venture Partners, LLC	487,467	-
	Harbert Venture Partners II, LP	795,282	807,133
	Harbert Venture Partners III, LP	2,265,356	1,639,303
	Harbert Venture Partners Annex Fund, LLC	-	24,549
	Medrespond	-	-
	Morgan Stanley Private Equity Asia, LP	723,309	723,309
	Peninsula-KCG, LP	1,499,991	1,483,946
	ValStone Opportunity Fund III, LLC	69,074	73,583
	ValStone Opportunity Fund III-AIV, LLC	-	-
	Viridity	1,905,679	1,999,666
	WJA Alternative In Strat I Series I-2-Aurelius	328,724	325,368
	WJA Alternative In Strat I Series I-7 D Kempner	678,758	673,333
	Fernwood Associates (WJ&A #7 - 5)	521,360	505,271
	Sandalwood Fund (WJA, Series I-9)	193,978	190,911
	WJA Value Equity	1,045,753	925,753
	TOTAL FLOW THROUGH'S	19,398,202	17,296,196
	TOTAL INVESTMENTS	201,225,998	171,540,196
	DISTRIBUTIONS RECEIVABLE FROM FLOW THROUGH'S	160,786	160,786
	NOTE RECEIVABLE R TALARICO	1,121,723	1,121,723
	TOTAL ASSETS	202,508,507	172,822,705