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For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation FOUNDATION 14 C/O THE OBSERVATORY US INC % THE OBSERVATORY US INC		A Employer identification number 26-1082338	
Number and street (or P O box number if mail is not delivered to street address) 17-20 WHITESTONE EXPWY STE 403		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code WHITESTONE, NY 11357		B Telephone number (see instructions) (347) 592-2624	
G Check all that apply <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> 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) \$ 51,715,921		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	14,939	14,939		
	4 Dividends and interest from securities	101,404	101,404		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-300,601			
	b Gross sales price for all assets on line 6a	29,122,315			
	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				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 11,605	11,605		
	12 Total. Add lines 1 through 11	-172,653	127,948		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	648	648	0	0
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	 124,629	124,629		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 2,670	2,670		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	 43,233	41,733		1,500
	24 Total operating and administrative expenses. Add lines 13 through 23	171,180	169,680	0	1,500
	25 Contributions, gifts, grants paid	2,981,000			2,981,000
	26 Total expenses and disbursements. Add lines 24 and 25	3,152,180	169,680	0	2,982,500
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-3,324,833			
	b Net investment income (if negative, enter -0-)		0		
	c Adjusted net income(if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	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	27,334,801	17,721,335	17,721,335		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	4,347,244	1,699,260	2,182,272		
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	17,117,425	25,909,039	29,667,311		
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)	2,000,000	2,145,003	2,145,003			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	50,799,470	47,474,637	51,715,921			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable.					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule).					
	22	Other liabilities (describe ▶ _____)					
	23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds	50,799,470	47,474,637			
30	Total net assets or fund balances (see instructions)	50,799,470	47,474,637				
31	Total liabilities and net assets/fund balances (see instructions) .	50,799,470	47,474,637				

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 50,799,470
2	Enter amount from Part I, line 27a	2 -3,324,833
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 47,474,637
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 47,474,637

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-300,601
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	2,899,474	56,027,351	0 051751
2014	2,596,500	55,667,793	0 046643
2013	2,600,653	51,872,395	0 050136
2012	2,474,880	51,875,356	0 047708
2011	2,467,085	52,595,327	0 046907

2 Total of line 1, column (d)	2	0 243145
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 048629
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	51,366,507
5 Multiply line 4 by line 3	5	2,497,902
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	2,497,902
8 Enter qualifying distributions from Part XII, line 4	8	2,982,500

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	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	
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	
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	35,528
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	35,528
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	35,528
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 35,528 Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

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) 991 .	11	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	Yes	
14	The books are in care of ▶ THE OBSERVATORY US INC Telephone no ▶ (347) 592-2624			

Located at **▶** 17-20 WHITESTONE EXPWY STE 403 WHITESTONE NY ZIP+4 **▶** 11357

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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 checked="" type="checkbox"/> Yes <input 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
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? <input type="checkbox"/>	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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). <input type="checkbox"/>	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b		
Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b		No
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JILL BIKOFF 17-20 WHITESTONE EXPWY STE 403 WHITESTONE, NY 11357	PRESIDENT 2 0	0	0	0
J DARIUS BIKOFF 17-20 WHITESTONE EXPWY STE 403 WHITESTONE, NY 11357	VICE PRESIDENT 2 0	0	0	0
HANAN GOLDENTHAL 17-20 WHITESTONE EXPWY STE 403 WHITESTONE, NY 11357	TREASURER/SECRETARY/DIRECTOR 4 0	0	0	0
RONY KALINA 17-20 WHITESTONE EXPWY STE 403 WHITESTONE, NY 11357	DIRECTOR/TREASURER/SECRETARY 0 0	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Total number of other employees paid over \$50,000.				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services. ▶		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	4,568,254
b	Average of monthly cash balances.	1b	24,645,642
c	Fair market value of all other assets (see instructions).	1c	22,934,842
d	Total (add lines 1a, b, and c).	1d	52,148,738
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	52,148,738
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	782,231
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	51,366,507
6	Minimum investment return. Enter 5% of line 5.	6	2,568,325

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	2,568,325
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	0
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	2,568,325
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,568,325
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	2,568,325

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	2,982,500
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	2,982,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,982,500

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				2,568,325
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			2,451,944	
b Total for prior years 2014, 2013, 2012				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>2,982,500</u>				
a Applied to 2015, but not more than line 2a			2,451,944	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2016 distributable amount.				530,556
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))	0			0
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				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				2,037,769
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).				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).				
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.	0			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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
NA

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				2,981,000
b <i>Approved for future payment</i>				
COLLEGIATE SCHOOL INC 260 WEST 78TH STREET NEW YORK, NY 10024	n/a	PC	REMAINING PORTION OF A TEN YEAR PLEDGE TO THE CAPITAL CAMPAIGN	2,725,000
COLLEGIATE SCHOOL INC 260 WEST 78TH STREET NEW YORK, NY 10024	N/A	PC	REMAINING PORTION OF A TEN YEAR PLEDGE TO THE ANNUAL FUND	350,000
COLLEGIATE SCHOOL INC 260 WEST 78TH STREET NEW YORK, NY 10024	N/A	PC	REMAINING PORTION OF A TEN YEAR PLEDGE TO THE SCHOLARSHIP BENEFIT	175,000
Total ▶ 3b				3,250,000

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

Form **990-PF** (2016)

Part XVII

- 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.

[illegible]

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

- | b If "Yes," complete the following schedule | | |
|---|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| | | |
| | | |
| | | |
| | | |

**Sign
Here**

* * * * *

Title

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

**Paid
Preparer
Use Only**

P00568345

2017-08-29

Firm's EIN ►

Phone no (212) 840-3456

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

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
PUBLICLY TRADED SECURITIES	P		
SECTION 1256 - SHORT TERM	P		
SECTION 1256 - LONG TERM	P		
LT CG ON DISPOSAL OF FORWARD ASYMMETRY GLOBAL HEALTHCARE (OFFSHORE) FD	P	2013-08-29	2016-07-12
LT CG ON DISPOSAL OF WORLDWIDE OPPORTUNITY FUND (CAYMAN) LTD	P	2012-03-28	2016-01-25
LT CG ON PARTIAL DISPOSAL OF KHROM INVESTMENTS OFFSHORE FUND	P	2015-01-01	2016-07-21

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
23,492,844		24,188,062	-695,218
			-27,426
			-41,140
2,900,046		2,500,000	400,046
2,260,023		2,000,000	260,023
469,402		666,288	-196,886

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-695,218
			-27,426
			-41,140
			400,046
			260,023
			-196,886

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE YOUNG MEN'S & WOMEN'S HEBREW ASSOCIATION 1395 LEXINGTON AVENUE NEW YORK, NY 10128	n/a	PC	GENERAL FUND	10,000
WHITNEY MUSEUM OF AMERICAN ART 99 GANSEVOORT STREET NEW YORK, NY 10014	n/a	PC	GENERAL FUND	1,250,000
PROSTATE CANCER FOUNDATION 1250 fourth street SANTA MONICA, CA 90401	n/a	PC	GENERAL FUND	250,000
CONGREGATION EMANU-EL OF THE CITY OF NEW YORK 1 E 65TH St New York, NY 10065	N/A	PC	GENERAL FUND	50,000
THE SPENCE SCHOOL 22 EAST 91ST STREET NEW YORK, NY 10128	N/A	PC	GENERAL FUND	625,000
Total ► 3a				2,981,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
COLLEGIATE SCHOOL INC 260 WEST 78TH STREET NEW YORK, NY 10024	N/A	PC	GENERAL FUND	500,000
AMERICAN FRIENDS OF THE ISRAEL MUSEUM 500 FIFTH AVENUE SUITE 2540 NEW YORK, NY 10110	N/A	PC	GENERAL FUND	10,000
Wildlife Conservation Society 2300 SOUTHERN BOULEVARD BRONX, NY 10460	N/A	PC	GENERAL FUND	10,000
Children's Cancer and Blood Foundation 333 E 38th Street No 830 New York, NY 10016	N/A	PC	GENERAL FUND	5,000
JOHNS HOPKINS UNIVERSITY 3910 KESWICK ROAD NO N4327B BALTIMORE, MD 21211	N/A	PC	GENERAL FUND	5,000
Total ▶ 3a				2,981,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
LUNG CANCER RESEARCH FOUNDATION 155 EAST 55TH STREET SUITE 6-h NEW YORK, NY 10022	N/A	PC	GENERAL FUND	1,000
MD ANDERSON CANCER CENTER PO BOX 301439 HOUSTON, TX 772301439	N/A	PC	GENERAL FUND	100,000
MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065	N/A	PC	GENERAL FUND	25,000
NEW YORK-PRESBYTERIAN FUND INC 525 E 68TH ST BOX 156 NEW YORK, NY 10065	N/A	PC	GENERAL FUND	30,000
NYU LANGONE MEDICAL CENTER NYU HOSPITALS CENTER 550 FIRST AVENUE NEW YORK, NY 10016	N/A	PC	GENERAL FUND	25,000
Total 3a				2,981,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
OCEANA Inc 1350 CONNECTICUT AVE NW 5TH FLOOR WASHINGTON, DC 20036	N/A	PC	GENERAL FUND	5,000
ROUNABOUT THEATRE COMPANY Inc 231 W 39TH ST no 1200 NEW YORK, NY 10018	N/A	PC	GENERAL FUND	5,000
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 Walnut Street Room 305 Philadelphia, PA 19104	N/A	PC	GENERAL FUND	50,000
WSL PURE 147 BAY ST SANTA MONICA, CA 90405	N/A	PC	GENERAL FUND	25,000
Total ▶ 3a				2,981,000

TY 2016 All Other Program Related Investments Schedule

Name: FOUNDATION 14
C/O THE OBSERVATORY US INC
EIN: 26-1082338

Category	Amount
N/A	

TY 2016 Compensation Explanation**Name:** FOUNDATION 14

C/O THE OBSERVATORY US INC

EIN: 26-1082338

Person Name	Explanation
JILL BIKOFF	CHANGED FROM VICE PRESIDENT TO PRESIDENT EFFECTIVE NOVEMBER 16, 2016
J DARIUS BIKOFF	CHANGED FROM PRESIDENT TO VICE PRESIDENT EFFECTIVE NOVEMBER 16, 2016
HANAN GOLDENTHAL	RESIGNED AS TREASURER, SECRETARY, AND DIRECTOR ON JUNE 30, 2017
RONY KALINA	ELECTED AS DIRECTOR ON JANUARY 11, 2017 APPOINTED AS TREASURER AND SECRETARY ON JUNE 30, 2017

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

TY 2016 Depreciation Schedule

Name: FOUNDATION 14

C/O THE OBSERVATORY US INC

EIN: 26-1082338

TY 2016 Investments Corporate Stock Schedule**Name:** FOUNDATION 14

C/O THE OBSERVATORY US INC

EIN: 26-1082338

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULES ATTACHED	1,699,260	2,182,272

TY 2016 Investments - Other Schedule**Name:** FOUNDATION 14

C/O THE OBSERVATORY US INC

EIN: 26-1082338

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FORWARD ASYMMETRY OFFSHORE	AT COST	0	0
SILVERCREEK CONV LTD (SMI DEF.	AT COST	785,350	301,760
VENBIO SELECT FUND	AT COST	1,500,000	3,973,788
WORLDWIDE OPP FUND(CAYMAN) LTD	AT COST	0	0
ACUTA CAPITAL OFFSHORE FUND LT	AT COST	3,289,977	4,284,153
KHROM INVESTMENTS OFFSHORE FD	AT COST	1,333,712	1,014,384
RISKOWITZ OFFSHORE FUND LTD	AT COST	3,000,000	2,860,516
SHELTER GROWTH OPPORTY FUND	AT COST	2,000,000	2,260,745
MARBLE RIDGE OFFSHORE FUND LTD	AT COST	2,500,000	2,597,704
DHALION INTERNATIONAL LTD	AT COST	2,000,000	2,040,607
MVN EVENT DRIVEN FUND LTD	AT COST	2,000,000	2,075,315
SOMA OFFSHORE LTD	AT COST	2,000,000	1,985,688
TELEIOS GLOBAL OPPORT FUND LTD	AT COST	2,000,000	2,426,600
TORONADO OFFSHORE FUND LTD	AT COST	1,000,000	1,036,214
WHITE SQUARE PARTNERS FUND INC	AT COST	2,500,000	2,809,837

TY 2016 Other Assets Schedule

Name: FOUNDATION 14

C/O THE OBSERVATORY US INC

EIN: 26-1082338

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM HEDGE FUNDS	2,000,000	2,145,003	2,145,003

TY 2016 Other Expenses Schedule**Name:** FOUNDATION 14

C/O THE OBSERVATORY US INC

EIN: 26-1082338**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	1,500			1,500
SHORT PREMIUMS	29,501	29,501		
DIVIDEND EXPENSE	9,497	9,497		
FOREIGN CURRENCY LOSS	2,735	2,735		

TY 2016 Other Income Schedule**Name:** FOUNDATION 14

C/O THE OBSERVATORY US INC

EIN: 26-1082338**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
other income(loss)	11,605	11,605	

TY 2016 Other Professional Fees Schedule**Name:** FOUNDATION 14

C/O THE OBSERVATORY US INC

EIN: 26-1082338

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	124,629	124,629		

TY 2016 Taxes Schedule**Name:** FOUNDATION 14

C/O THE OBSERVATORY US INC

EIN: 26-1082338

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	2,670	2,670		

TY 2016 TransfersToControlledEntities**Name:** FOUNDATION 14

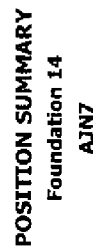
C/O THE OBSERVATORY US INC

EIN: 26-1082338

Name	US / Foreign Address	EIN	Description	Amount
Riskowitz Offshore Fund Ltd	3 COLUMBUS CIRCLE 15TH FLOOR NEW YORK, NY 10019	99-9999999	PASSIVE INVESTMENT IN OFFSHORE HEDGEFUND	0
DHALION INTERNATIONAL LTD	1120 AVENUE OF THE AMERICAS NEW YORK, NY 10036	99-9999999	PASSIVE INVESTMENT IN OFFSHORE HEDGEFUND	2,000,000
Total				2,000,000

FOUNDATION 14
EIN # 26-1082338
SUMMARY OF MARKETABLE SECURITIES
12/31/16

	Cost Dec 31, 16	FMV Dec 31, 16
ASSETS		
Current Assets		
Other Current Assets		
2510 · Marketable Securities		
2514.10 · BTIG AJN75519 Panoramic Sec	1,685,602 63	2,172,950 44
2518.00 · UBS Y1 19985 Sec	13,657 28	9,322 00
Total 2510 · Marketable Securities	1,699,259 91	2,182,272 44



Period End	Dec 31, 2016
Base Currency	U S DOLLAR

im = price may not have been received from an independent pricing source

See Last Page For Disclaimer

Quantity	Symbol	Security	Local Currency	Local Unit Cost	Local Price	Local Total Cost	Local Market Value	Local Accrued Int.	Local FX U/GL	Local Total U/GL	Pct G/L	Pct Assets
Long Positions												
5,340	PE	PASSEY ENERGY CL A	USD_C	26 0389	35 2400	139,047.92	188,181.60			49,133.68	35.34%	4.33%
214	PXD	PIONEER NAT RES CO	USD_C	141.9991	180.0700	30,387.80	38,534.98			8,147.18	26.81%	0.89%
1,125	PWR	QUANTA SVCS	USD_C	35.7979	34.8500	40,272.68	39,206.25			(1,066.43)	(2.65%)	0.90%
450	REN	RESOLUTE ENERGY	USD_C	34.5206	41.1900	15,534.27	18,535.50			3,001.23	19.32%	0.43%
9,632	REI	RING ENERGY	USD_C	9.4767	12.9900	91,279.65	125,119.68			33,840.02	37.07%	2.88%
450	SHAK	SHAKE SHACK CL A	USD_C	33.3551	35.7900	15,013.41	16,105.58			1,092.09	7.27%	0.37%
300	SIG	SIGNET JEWELERS LIMITED SHS	USD_C	92.7918	34.2600	27,837.53	28,278.00			440.47	1.58%	0.65%
500	SMITHKZ	SLM SOLUTIONS GROU NPV	EUR_C	31.6149	32.5000	15,807.44	16,250.00			442.56		
526	SPLK	SPLUNK	USD_C	34.4760	34.2973	17,238.01	17,148.62		(556.42)	(89.39)	(0.52%)	0.39%
401	SRUX	STARBUCKS	USD_C	60.5902	51.1500	31,865.16	26,904.90			(4,960.26)	(15.57%)	0.62%
1,712	SNDE	SUNDANCE ENERGY AUSTRALIA SPONSORED ADR	USD_C	42.6756	55.5200	17,112.91	22,263.52			5,150.61	30.10%	0.51%
760	TXRH	TEXAS ROADHOUSE	USD_C	14.0683	15.9200	24,084.98	27,255.04			3,170.06	13.16%	0.63%
1,484	TXI	TXI COS	USD_C	35.6704	48.2400	27,109.47	36,662.40			9,552.93	35.24%	0.84%
1,125	TRIP	TRIPADVISOR	USD_C	70.3014	75.1300	104,327.31	111,492.92			7,165.61	6.87%	2.56%
6,250	VG	VONAGE HDGS	USD_C	48.5043	46.3700	54,567.38	52,166.25			(2,401.13)	(4.40%)	1.20%
6,625	XTLY	XACTLY	USD_C	6.2648	6.8500	39,155.13	42,812.50			3,657.37	9.34%	0.98%
1,387	XOXO	XO GROUP	USD_C	13.1169	11.0000	86,899.23	72,875.00			(14,024.23)	(16.14%)	1.68%
2,766	YELP	YELP CL A	USD_C	17.7117	19.4500	24,566.07	26,977.15			2,411.08	9.81%	0.62%
2,025	ZUMZ	ZUMIEZ	USD_C	30.6762	38.1300	84,850.45	105,467.58			20,617.13	24.30%	2.43%
			USD_C	24.6766	21.8500	49,970.14	44,246.25			(5,723.89)	(11.45%)	1.02%
Number of Positions 55												
Base Total - Equities												
Total Number of Long Positions 55						2,942,926.40	3,417,614.10		(556.42)	474,687.70	16.13%	78.62%
Base Total - Long Positions												
Total Number of Long Positions 55						2,942,926.40	3,417,614.10		(556.42)	474,687.70	16.13%	78.62%
Short Positions												
Equities												
(1,850)	TWOU	2U	USD_C	33.0265	30.1500	(61,099.06)	(55,777.50)			5,321.56	8.71%	(1.28%)
(5,700)	DOO	3-D SYS DR	USD_C	14.5625	13.2900	(83,006.27)	(75,753.00)			7,253.27	8.74%	(1.74%)
(382)	GRMT	AMERICAS CAR MART	USD_C	32.8619	43.7500	(19,143.06)	(25,462.50)			(6,319.44)	(33.01%)	(0.55%)
(1,450)	CALD	CALLIDUS SOFTWARE	USD_C	17.3158	16.8000	(25,107.97)	(24,360.00)			747.97	2.98%	(0.56%)
(676)	KNOX	CARMAX	USD_C	51.9789	64.3900	(35,137.74)	(43,527.64)			(8,389.90)	(23.88%)	(1.00%)
(2,002)	CELH	CELSIUS HOLDINGS	USD_C	2.6637	2.4500	(5,132.65)	(4,904.50)			427.75	8.02%	(0.11%)
(1,584)	CLIR	CLEARSIGN COMBUSTION	USD_C	5.0227	3.4000	(7,956.02)	(5,385.60)			2,570.42	32.31%	(0.12%)
(1,584)	CLIRRTS	CLEARSIGN COMBUSTION RTS @ 4.00 EXP 1/13/2017	USD_C	0.0000	0.0000 m	0.00	0.00			0.00	0.00%	0.00%
(1,522)	CRAY	CRAY	USD_C	24.1967	20.7000	(36,827.35)	(31,505.40)			5,321.95	14.45%	(0.72%)
(155)	CAVC	CREDIT ACCEPT MICH	USD_C	177.7483	217.5100	(27,550.98)	(33,714.05)			(6,163.07)	(22.37%)	(0.78%)
(2,153)	CCRM	CROSS CTRY HEALTHCARE	USD_C	12.5031	15.6100	(26,919.22)	(33,608.33)			(6,689.11)	(24.85%)	(0.77%)
(1,117)	DECK	DECKERS OUTDOOR	USD_C	62.1315	55.3900	(69,400.83)	(61,870.63)			7,530.20	10.85%	(1.42%)
(1,967)	EMAS	EXACT SCIENCES	USD_C	18.1380	13.3600	(35,677.35)	(26,279.12)			9,398.23	26.34%	(0.60%)
(1,825)	FSLR	FIRST SOLAR	USD_C	35.4246	32.0900	(64,649.90)	(58,594.25)			6,055.65	9.41%	(1.35%)
(2,925)	FTK	FLOTEK INDS DEL	USD_C	10.6101	9.3900	(31,034.59)	(27,465.75)			3,568.84	11.50%	(0.63%)
(2,025)	FMET	FORTINET	USD_C	29.4283	30.1200	(59,592.26)	(60,993.00)			(1,400.74)	(2.35%)	(1.40%)
(1,142)	FSLR	FOSSIL GROUP	USD_C	29.9572	25.8600	(34,211.14)	(29,532.12)			4,679.02	13.68%	(0.68%)
(1,011)	THRM	GENIHERM	USD_C	30.5350	33.8500	(30,873.88)	(34,222.35)			(3,348.47)	(10.85%)	(0.79%)
(2,457)	IRTC	IRHYTHM TECHNOLOGIES	USD_C	25.9564	30.0000	(63,774.77)	(73,710.00)			(9,935.23)	(15.58%)	(1.70%)

m = price may not have been received from an independent pricing source.

Quantity	Symbol	Security	Local Currency	Local Unit Cost	Local Price	Local Total Cost	Local Market Value	Local Accrued Int.	Local FX U/GL	Local Total U/GL	Pct G/L	Pct Assets
Short Positions												
(1,703)	JVNT	JOINT	USD_C	9.0397	2.6500	(15,394.60)	(4,512.95)			10,881.65	70.68%	(0.10%)
(450)	MAT	MATTEL	USD_C	28.1808	27.5500	(12,681.34)	(12,397.50)			283.84	2.24%	(0.29%)
(2,000)	PBPB	POTBELLY	USD_C	12.7779	12.9000	(25,555.77)	(25,800.00)			(244.23)	(0.59%)	(0.59%)
(1,675)	PRLB	PROTO LABS	USD_C	57.4981	51.3500	(96,309.30)	(86,011.25)			10,298.05	10.69%	(1.98%)
(900)	QLYS	QUALYS	USD_C	32.8171	31.6500	(29,535.43)	(28,485.00)			1,050.43	3.56%	(0.66%)
(2,900)	RGS	REGIS MINN	USD_C	13.6812	14.5200	(39,675.35)	(42,108.00)			(2,432.65)	(6.13%)	(0.97%)
(1,349)	RHOLD	RESTORATION HARDWARE HLDS	USD_C	31.8468	30.7000	(42,961.38)	(41,414.30)			1,547.08	3.60%	(0.95%)
(4,331)	SEM	SELECT MED HLDS	USD_C	11.3345	13.2500	(49,089.76)	(57,385.75)			(8,295.99)	(16.30%)	(1.32%)
(2,516)	SFS	SMART & FINAL STORES	USD_C	14.6053	14.1000	(36,746.97)	(35,475.60)			1,271.37	3.46%	(0.82%)
(675)	TNC	TENNANT CO	USD_C	74.2981	71.2000	(50,151.24)	(48,060.00)			2,091.24	4.17%	(1.11%)
(900)	TLYS	TILLYS CL A	USD_C	13.3043	13.1900	(12,045.88)	(11,871.00)			174.88	1.45%	(0.27%)
(1,391)	UAA	UNDER ARMOUR CL A	USD_C	33.4351	29.0500	(46,508.17)	(40,408.55)			6,099.62	13.12%	(0.93%)
(2,362)	VRA	VERA BRADLEY	USD_C	12.5538	11.7200	(29,652.09)	(27,682.64)			1,969.45	6.64%	(0.64%)
(764)	WKHS	WORKHORSE GROUP	USD_C	5.8716	7.0600	(4,485.92)	(5,393.84)			(907.92)	(20.24%)	(0.12%)
(6,097)	ZAGG	ZAGG	USD_C	6.8689	7.1000	(41,879.39)	(43,288.70)			(1,409.31)	(3.37%)	(1.00%)
(1,156)	ZOES	ZOES KITCHEN	USD_C	25.7530	23.9900	(28,770.48)	(27,732.44)			2,038.04	6.85%	(0.64%)
Number of Positions 35												
Base Total - Equities						(1,279,736.11)	(1,244,663.66)			35,074.45	2.74%	(28.63%)
Total Number of Short Positions 35												
Base Total - Short Positions						(1,279,736.11)	(1,244,663.66)			35,074.45	2.74%	(28.63%)



Business Services Account
December 2016

Account name:
Account number:

FOUNDATION 14
Y1 19985 07

Your Financial Advisor:
AXELOWITZ KAUFFMANN GROUP
212-821-7000/800-308-3140

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec. 30 (\$)	Value on Dec. 30 (\$)	Unrealized gain or loss (\$)	Holding period
CHINA HONGKING SPORTS LTD SHS								
ORD HKD								
Exchange - OTC								
HKD Exchange rate 7.75315	Apr 19, 12	118,000,000	0.115	13,657.28	0.079	9,322.00	-4,335.28	LT