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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation
The Ina Kay Foundation Inc

A Employer identification number
36-4540423

Number and street (or P O box number if mail is not delivered to street address) 20300 Seneca Meadows Parkway | Room/suite

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code
Germantown, MD 20876

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 18,491,910

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) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	623	623	623	
	4	Dividends and interest from securities	285,456	285,456	285,456	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	130,436			
	b	Gross sales price for all assets on line 6a 529,738				
	7	Capital gain net income (from Part IV, line 2)		130,436		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	149,816			
	12	**Total.** Add lines 1 through 11	566,331	416,515	286,079	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,200	2,200	2,200	
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	64,665	64,665	64,665	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	66,865	66,865	66,865	0
	25	Contributions, gifts, grants paid	891,500			891,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	958,365	66,865	66,865	891,500
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-392,034			
	b	**Net investment income** (if negative, enter -0-)		349,650		
	c	**Adjusted net income**(if negative, enter -0-)			219,214	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	3,338,334	2,586,970	2,586,970
3	Accounts receivable ▶ 1,311 Less allowance for doubtful accounts ▶	1,105	1,311	1,311
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)	9,641,257	9,997,208	13,655,989
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)	2,584	2,148	2,247,640
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	12,983,280	12,587,637	18,491,910
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	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
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	12,983,280	12,587,637	
30	**Total net assets or fund balances** (see instructions)	12,983,280	12,587,637	
31	**Total liabilities and net assets/fund balances** (see instructions)	12,983,280	12,587,637	

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	12,983,280
2	Enter amount from Part I, line 27a	2	-392,034
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,591,246
5	Decreases not included in line 2 (itemize) ▶	5	3,609
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	12,587,637

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

	(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	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** 130,436

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	850,160	17,855,610	0 04761
2014	871,000	18,083,151	0 04817
2013	421,000	16,597,808	0 02537
2012	75,000	8,485,116	0 00884
2011		4,656,163	

2 **Total** of line 1, column (d)	2	0 129983
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 025997
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	17,673,537
5 Multiply line 4 by line 3	5	459,459
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,497
7 Add lines 5 and 6	7	462,956
8 Enter qualifying distributions from Part XII, line 4 , ...	8	891,500

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 ▶ ☐ 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	3,497
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	3,497
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	3,497
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	4,160		
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	4,160
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	663
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 663	**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)?	1b		No
	*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		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? *If "Yes," attach a detailed description of the activities*	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? *If "Yes," attach a conformed copy of the changes*	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		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	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? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
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	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)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶Lauren Pollin Telephone no ▶(301) 562-4404

Located at ▶20300 Seneca Meadows Pkwy 202 Germantown MD ZIP+4 ▶20876

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	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 ▶			

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.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	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		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? ☐ Yes ☑ 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)	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? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016).*	3b		No
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))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?. . . . . ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). . . . . ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. . . . ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		**No**
	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?. . . . ☐ 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**		**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? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**No**

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	**(e)** Expense account, other allowances
Lauren K Pollin PO Box 427 Barnesville, MD 20838	President 0 00	0		
Lauren K Pollin PO Box 427 Barnesville, MD 20838	Chairman 0 00	0		
Lauren K Pollin PO Box 427 Barnesville, MD 20838	Treasurer 0 00	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	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000. . . . . ▶

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		

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	
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	12,536,849
b	Average of monthly cash balances.		1b	3,121,547
c	Fair market value of all other assets (see instructions).		1c	2,284,281
d	**Total** (add lines 1a, b, and c).		1d	17,942,677
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	
3	Subtract line 2 from line 1d.		3	17,942,677
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	269,140
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	17,673,537
6	**Minimum investment return.** Enter 5% of line 5.		6	883,677

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	883,677
2a	Tax on investment income for 2016 from Part VI, line 5.	2a 3,497		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	3,497
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	880,180
4	Recoveries of amounts treated as qualifying distributions.		4	
5	Add lines 3 and 4.		5	880,180
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	880,180

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	891,500
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
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	891,500
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	3,497
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	888,003

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				880,180
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			890,282	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 891,500				
a Applied to 2015, but not more than line 2a			890,282	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2016 distributable amount				1,218
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				878,962
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				
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)

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))

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

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

Lauren Pollin
20300 Seneca Meadows Parkway Suite
Germantown, MD 20876
(301) 589-8045

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

Letter stating purpose and need of organization

c Any submission deadlines

Rolling

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

None

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* See Additional Data Table				
Total . . . . ▶ **3a**				891,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	623	
4 Dividends and interest from securities. . . .			14	285,456	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	130,436	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Recovery of Madoff Theft			18	149,816	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				566,331	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 566,331

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2017-05-11	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
John J Schofield				P01431999
Firm's name ▶ Hariton Mancuso & Jones PC				Firm's EIN ▶
Firm's address ▶ 11140 Rockville Pike Rockville, MD 20852				Phone no (301) 984-6400

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

(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)
334 Alcoa Corp	P	2013-01-17	2016-11-15
326 Alcoa Corp	P	2013-01-17	2016-10-19
500 Capital Financial	P	2013-03-06	2016-12-09
1000 Cisco Systems Inc	P	2013-01-17	2016-08-08
485 Coty Inc	P	2013-01-17	2016-10-14
1000 CSX Corporation	P	2012-12-03	2016-12-09
10000 EMC Corp	P	2010-01-01	2016-02-19
100 Fed Ex Corp	P	2012-11-16	2016-12-09
100 Goldman Sachs Group	P	2012-12-03	2016-12-09
500 Marriott Intl Inc	P	2012-12-03	2016-12-09

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)
10		7	3
9		9	
44,996		27,010	17,986
30,954		20,949	10,005
12		9	3
37,192		19,599	17,593
249,985		248,918	1,067
19,641		8,607	11,034
24,089		11,877	12,212
41,624		18,023	23,601

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	
			3
			17,986
			10,005
			3
			17,593
			1,067
			11,034
			12,212
			23,601

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

(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)
200 Mcdonalds Corp	P	2012-11-16	2016-02-19
1000 Microsoft Corp	P	2012-12-12	2016-08-08

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)
23,274		16,804	6,470
57,952		27,490	30,462

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	
			6,470
			30,462

Form 990PF Part XV Line 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*				
Adas Israel Congregation 2850 Quebec Street Washington, DC 20008	None	501(c)(3)	Various	125,000
Washington Inst for Near East Polic 1828 L Street NW Suite 1050 Washington, DC 20036	None	501(c)(3)	Various	150,000
Anti-Defamation League 1100 Connecticut Ave NW 1020 Washington, DC 20036	NONE	501(c)(3)	Various	150,000
St Jude Children's Research Hospita 262 Danny Thomas Place Memphis, TN 38105	NONE	501(c)(3)	Various	15,000
Wounder Warriors Project 4899 Belfort Road Suite 300 Jacksonville, FL 32256	NONE	501(c)(3)	Various	15,000
Kidney Cancer Research Alliance 1000 Dartmouth Road Alexandria, VA 22314	None	501(c)(3)	Various	7,500
Blackrock Center for the Arts 12901 Town Commons Drive Germantown, MD 20874	None	501(c)(3)	Various	20,000
Jewish Foundation for Group Homes 1500 E Jefferson Street Rockville, MD 20852	None	501(c)(3)	Various	15,000
American Friends of the Hebrew Univ 5100 Wisconsin Ave NW Washington, DC 20016	None	501(c)(3)	Various	15,000
Amer Friends Israel Sport Ctr for D One Northfield Plaza Suite 300 Northfield, IL 60093	None	501(c)(3)	Various	15,000
JCC of Greater Washington 6125 Montrose Rd Rockville, MD 20852	None	501(c)(3)	Various	25,000
Jewish Foundation for Group Homes 1500 E Jefferson Street Rockville, MD 20852	None	501(c)(3)	Various	25,000
Doctors Without Borders 333 7th Avenue New York, NY 10001	None	501(c)(3)	Various	5,000
Animal Welfare Institute 900 Pennsylvania Ave SE Washington, DC 20003	None	501(c)(3)	Various	6,000
Brain and Behavior Research Fndtn 90 Park Avenue 16th Floor New York, NY 10016	None	501(c)(3)	Various	10,000
Total . . . . ▶ **3a**				891,500

Form 990PF Part XV Line 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*				
CADCA 625 Slaters Ln 300 Alexandria, VA 22314	None	501(c)(3)	Various	10,000
Child Find of America 41 Main St New Paltz, NY 12561	None	501(c)(3)	Various	10,000
Children's Hospital 111 Michigan Avenue NW Washington, DC 20010	None	501(c)(3)	Various	15,000
Fisher House Foundation 111 Rockville Pike 420 Rockville, MD 20850	None	501(c)(3)	Various	15,000
Friends of Animals 777 Post Road Darien, CT 06220	None	501(c)(3)	Various	6,000
Gary Sinise Foundation PO Box 50008 Studio City, CA 91614	None	501(c)(3)	Various	10,000
Global Health Corps One Penn Plaza Suite 6271 New York, NY 10119	None	501(c)(3)	Various	6,000
Guide Dog Foundation 371 East Jericho Turnpike Smithtown, NY 11787	None	501(c)(3)	Various	10,000
Habitit for Humanity 270 Peachtree Street NW 1300 Atlanta, GA 30303	None	501(c)(3)	Various	10,000
Hebrew Home of Greater Washington 6121 Montrose Rd Rockville, MD 20852	None	501(c)(3)	Various	15,000
Jewish Social Service Agency 6123 Montrose Rd Rockville, MD 20852	None	501(c)(3)	Various	25,000
Make a Wish 5272 River Rd 700 Bethesda, MD 20816	None	501(c)(3)	Various	10,000
Montgomery Coutryside Alliance PO Box 24 Poolesville, MD 20837	None	501(c)(3)	Various	10,000
More Than Me PO Box 438 Bernardsville, NJ 07924	None	501(c)(3)	Various	10,000
National Alliance to End Homelessne 1518 K Street NW 2nd Floor Washington, DC 20005	None	501(c)(3)	Various	10,000
Total . . . . ▶ **3a**				891,500

Form 990PF Part XV Line 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*				
Prevent Child Abuse America 228 South Wabash Avenue Chicago, IL 60604	None	501(c)(3)	Various	10,000
Save The Children 899 North Capitol Street Suite 900 Washington, DC 20002	None	501(c)(3)	Various	15,000
Scholarship America One Scholarship Way Saint Peter, MN 56082	None	501(c)(3)	Various	10,000
Susan G Komen Foundation PO Box 650309 Dallas, TX 75265	None	501(c)(3)	Various	10,000
The World Wildlife Foundation 1250 24th Street NW Washington, DC 20037	None	501(c)(3)	Various	10,000
USEA Foundation 525 Old Waterford Road NW Leesburg, VA 20176	None	501(c)(3)	Various	10,000
US Holocaust Memorial Museum 100 Raoul Wallenberg Pl SW Washington, DC 20024	None	501(c)(3)	Various	10,000
WE Charity Minnesota 4301 Highway 7 Suite 120 Minneapolis, MN 55416	None	501(c)(3)	Various	6,000
The Johns Hopkins Wilmer Eye Instit 7315 Wisconsin Ave Bethesda, MD 20814	None	501(c)(3)	Various	10,000
Yeshiva of Greater Washington 2010 Linden Lane Silver Spring, MD 20910	None	501(c)(3)	Various	10,000
Women for Women International 2000 M Street NW Suite 200 Washington, DC 20036	None	501(c)(3)	Various	10,000
Montgomery County Humane Society 601 S Stonestreet Ave Rockville, MD 20850	None	501(c)(3)	Various	5,000
Humane Society of Marion County FL 701 NW 14th Rd Ocala, FL 34475	None	501(c)(3)	Various	5,000
Total . . . . ▶ 3a				891,500

TY 2016 Accounting Fees Schedule

Name: The Ina Kay Foundation Inc

EIN: 36-4540423

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accouting Fees	2,200	2,200	2,200	0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491131019697

TY 2016 Other Decreases Schedule

Name: The Ina Kay Foundation Inc

EIN: 36-4540423

Software ID: 16000303

Software Version: 2016v3.0

Description	Amount
Foreign Taxes paid	3,609

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491131019697

TY 2016 Other Expenses Schedule

Name: The Ina Kay Foundation Inc

EIN: 36-4540423

Software ID: 16000303

Software Version: 2016v3.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Management Fees	64,665	64,665	64,665	

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491131019697

TY 2016 Other Income Schedule

Name: The Ina Kay Foundation Inc

EIN: 36-4540423

Software ID: 16000303

Software Version: 2016v3.0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Recovery of Madoff Theft	149,816		

CLIENT APPRAISAL
Heritage Investors Management Corporation
2044 - KAY, INA FOUNDATION INC.

December 31, 2016

Quantity	Security Description	Purchase Information Unit Cost	Purchase Information Amortized Cost	Current Market Unit Market	Current Market Total Market Value	% Market Value	Indicated Annual Income	Current Yield %
Cash								
84,688.3900	SEI DAILY INCOME TRUST GOVERNMENT II FUND-A	$ 1.00	$ 84,688.39	$ 1.00	$ 84,688.39	0.62%	$ 169.38	0.20%
Total Cash			**84,688.39**		**84,688.39**	**0.62%**	**169.38**	**0.20%**
Equity And Related								
Consumer Discretionary								
300.0000	CHIPOTLE MEXICAN GRILL INC COM	516.01	154,802.25	377.32	113,196.00	0.82%	0.00	0.00%
4,000.0000	DISNEY WALT CO COM	49.60	198,408.00	104.22	416,880.00	3.03%	6,240.00	1.50%
5,000.0000	MARRIOTT INTL INC NEW CL A	36.05	180,225.00	82.68	413,400.00	3.01%	6,000.00	1.45%
2,800.0000	MCDONALDS CORP COM	84.02	235,256.00	121.72	340,816.00	2.48%	10,528.00	3.09%
7,600.0000	NIKE INC CL B	24.78	188,328.00	50.83	386,308.00	2.81%	5,472.00	1.42%
2,000.0000	TOYOTA MOTOR CORP SPON ADR	103.16	206,322.20	117.20	234,400.00	1.70%	6,716.00	2.87%
7,000.0000	YUM CHINA HLDGS INC COM	22.70	158,912.24	26.12	182,840.00	1.33%	0.00	0.00%
3,500 0000	YUMI BRANDS INC COM	47.09	164,822.11	63.33	221,655 00	1.61%	4,200.00	1.89%
Total Consumer Discretionary			**1,487,075.80**		**2,309,495.00**	**16.79%**	**39,156.00**	**1.70%**
Consumer Staples								
7,000.0000	ARCHER DANIELS MIDLAND CO COM	26.78	187,483.10	45.65	319,550.00	2.32%	8,400.00	2.63%
6,000.0000	COCA COLA CO COM	37.64	225,837.00	41.46	248,760.00	1.81%	8,400.00	3.38%
1,756.0000	COTY INC CL A COM	17.85	31,347.34	18.31	32,152.36	0.23%	219.50	0.68%
1,600.0000	HERSHEY CO COM	89.75	143,607.58	103.43	165,488.00	1.20%	3,955.20	2.39%
2,550.0000	PROCTER & GAMBLE CO COM	69.68	177,684.00	84.08	214,404.00	1.56%	6,828.90	3.19%
3,000.0000	WAL-MART STORES INC COM	69.12	207,355.80	69.12	207,360.00	1.51%	6,000.00	2.89%
Total Consumer Staples			**973,314.82**		**1,187,714.36**	**8.63%**	**33,803.60**	**2.85%**
Energy								
3,000.0000	APACHE CORP COM	75.37	226,110.00	63.47	190,410.00	1.38%	3,000.00	1.58%
2,500.0000	EXXON MOBIL CORP COM	90.12	225,300.00	90.26	225,650.00	1 64%	7,500.00	3.32%
3,000.0000	SCHLUMBERGER LTD COM	71.87	215,597.10	83.95	251,850.00	1.83%	6,000.00	2.38%
Total Energy			**667,007.10**		**667,910.00**	**4.86%**	**16,500.00**	**2.47%**
Financials								

Attachment # 2 p. 1 of 3

CLIENT APPRAISAL

Heritage Investors Management Corporation

2044 - KAY, INA FOUNDATION INC.

December 31, 2016

		Purchase Information		Current Market			Indicated	
Quantity	Security Description	Unit Cost	Amortized Cost	Unit Market	Total Market Value	% Market Value	Annual Income	Current Yield %
4,000.0000	AMERICAN EXPRESS CO COM	56.06	224,231.60	74.08	296,320.00	2.15%	5,120.00	1.73%
500.0000	BLACKROCK INC COM	316.32	158,160.85	380.54	190,270.00	1.38%	4,580.00	2.41%
3,500.0000	CAPITAL ONE FINANCIAL CORP COM	54.02	189,070.00	87.24	305,340.00	2.22%	5,600.00	1.83%
1,800.0000	GOLDMAN SACHS GROUP INC COM	118.77	213,786.00	239.45	431,010.00	3.13%	4,680.00	1.09%
1,000.0000	JPMORGAN CHASE & CO COM	65.98	65,976.70	86.29	86,290.00	0.63%	1,920.00	2.23%
3,000.0000	PRICE T ROWE GROUP INC COM	74.58	223,745.24	75.26	225,780.00	1.64%	6,480.00	2.87%
4,000.0000	SYNCHRONY FINANCIAL COM	21.64	86,555.07	36.27	145,080.00	1.05%	2,080.00	1.43%
Total Financials			**1,161,525.46**		**1,680,090.00**	**12.21%**	**30,460.00**	**1.81%**
Health Care								
3,500.0000	EXPRESS SCRIPTS HLDG CO COM	58.52	204,816.50	68.79	240,765.00	1.75%	0.00	0.00%
400.0000	JOHNSON & JOHNSON COM	123.47	49,388.52	115.21	46,084.00	0.34%	1,280.00	2.78%
600.0000	SHIRE PLC SPONS ADR	182.00	109,202.61	170.38	102,228.00	0.74%	482.40	0.47%
6,000.0000	TEVA PHARMACEUTICAL INDS LTD ADR	38.67	232,011.60	36.25	217,500.00	1.58%	6,936.00	3.19%
Total Health Care			**595,419.23**		**606,577.00**	**4.41%**	**8,698.40**	**1.43%**
Industrials								
7,333.0000	ARCONIC INC COM	19.71	144,558.15	18.54	135,953.82	0.99%	2,639.88	1.94%
3,000.0000	CATERPILLAR INC COM	82.14	246,417.90	92.74	278,220.00	2.02%	9,240.00	3.32%
9,000.0000	CSX CORP COM	19 60	176,388.30	35.93	323,370.00	2.35%	6,480.00	2.00%
2,100.0000	FEDEX CORP COM	86.07	180,744.27	186.20	391,020.00	2.84%	3,360.00	0.86%
4,000.0000	FLUOR CORP COM	60.41	241,630.00	52.52	210,080.00	1.53%	3,360.00	1.60%
6,871.0000	GENERAL ELECTRIC CO COM	21.00	144,291.00	31.60	217,123.60	1.58%	6,596.16	3.04%
5,000.0000	PACCAR INC COM	44.82	224,093.00	63.90	319,500.00	2.32%	4,800.00	1.50%
2,700.0000	UNITED TECHNOLOGIES CORP COM	75.28	203,245.47	109.62	295,974.00	2.15%	7,128.00	2.41%
Total Industrials			**1,561,368.09**		**2,171,241.42**	**15.78%**	**43,604.04**	**2.01%**
Information Technology								
300.0000	ALPHABET INC CL A	347.03	104,109.72	792.45	237,735.00	1.73%	0.00	0.00%
300.0000	ALPHABET INC CL C	346.99	104,096.67	771.82	231,546.00	1.68%	0.00	0.00%
3,600.0000	APPLE INC COM	73.04	262,950.36	115.82	416,952.00	3.03%	8,208.00	1.97%
9,000.0000	CISCO SYSTEMS INC COM	20.95	188,542.80	30.22	271,980.00	1.98%	9,360.00	3.44%

Attachment # 2 p. 2 of 3

CLIENT APPRAISAL
Heritage Investors Management Corporation
2044 - KAY, INA FOUNDATION INC.
December 31, 2016

Attachment # 2 p. 3 of 3

Quantity	Security Description	Purchase Information: Unit Cost	Purchase Information: Amortized Cost	Current Market: Unit Market	Current Market: Total Market Value	% Market Value	Indicated Annual Income	Current Yield %
10,000.0000	INTEL CORP COM	22.37	223,665.00	36.27	362,700.00	2.64%	10,400.00	2.87%
1,400.0000	INTERNATIONAL BUSINESS MACHS COM	179.00	250,601.20	165.99	232,386.00	1.69%	7,840.00	3.37%
3,200 0000	MASTERCARD INC CL A	76.05	243,347.76	103.25	330,400.00	2.40%	2,816.00	0.85%
6,000.0000	MICROSOFT CORP COM	27.49	164,940.00	62.14	372,840.00	2.71%	9,360.00	2.51%
4,000.0000	QUALCOMM INC COM	63.97	255,864.80	65.20	260,800.00	1.90%	8,480.00	3.25%
Total Information Technology			**1,798,118.31**		**2,717,339.00**	**19.75%**	**56,464.00**	**2.08%**
Materials								
2,444 0000	ALCOA CORP COM	21.59	52,765.87	28.08	68,627.52	0.50%	0.00	0.00%
10,000.0000	CHEMOURS CO COM	6.85	68,494.59	22.09	220,900.00	1.61%	1,200.00	0.54%
4,000.0000	DU PONT E I DE NEMOURS & CO COM	40.67	162,661.49	73.40	293,600.00	2.13%	6,080.00	2.07%
2,000.0000	PRAXAIR INC COM	108.02	216,039.80	117.19	234,380.00	1.70%	6,000.00	2.56%
Total Materials			**499,961.75**		**817,507.52**	**5.94%**	**13,280.00**	**1.62%**
Other Equities								
4,000.0000	ISHARES MSCI EAFE ETF	58.13	232,519.20	57.73	230,920.00	1.68%	7,084.00	3.07%
2,500.0000	ISHARES RUSSELL 2000 ETF	92.27	230,675.00	134.85	337,125.00	2.45%	4,635.00	1.37%
1,100.0000	SPDR S&P MIDCAP 400 ETF TR UT	203.47	223,817.00	301.73	331,903.00	2.41%	4,335.10	1.31%
7,000.0000	VANGUARD INTL EQUITY INDEX FD FTSE EMR MKT ETF	38.14	267,009.00	35.78	250,460.00	1.82%	6,300.00	2.52%
Total Other Equities			**954,020.20**		**1,150,408.00**	**8.36%**	**22,354.10**	**1.94%**
Telecommunication Services								
1,900.0000	AT&T INC COM	40.37	76,698.25	42.53	80,807.00	0.59%	3,724.00	4.61%
5,000.0000	VERIZON COMMUNICATIONS INC COM	44.54	222,699.00	53.38	266,900.00	1.94%	11,550.00	4.33%
Total Telecommunication Services			**299,397.25**		**347,707.00**	**2.53%**	**15,274.00**	**4.39%**
Total Equity And Related			**9,997,208.01**		**13,655,989.30**	**99.27%**	**279,594.14**	**2.05%**

The Ina Kay Foundation
EIN 36-4540423
FMV & Cost of Investment Account
12/31/2016

	Cost Basis	Fair Market Value
Partnerships		
Kay Investment Group, LLC	2,148	2,247,640
Total	2,148	2,247,640