

| 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 | 227,546 | 295,731 | 295,731 |
| | 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) | | 74,234 | 73,295 |
| | b | Investments—corporate stock (attach schedule) | 1,829,654 | 1,303,133 | 1,384,859 |
| | c | Investments—corporate bonds (attach schedule) | | 46,063 | 46,063 |
| | 11 | Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | 46,541 | | |
| | 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) | 2,103,741 | 1,719,161 | 1,799,948 | |
| 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 | 2,103,741 | 1,719,161 | |
| 30 | | Total net assets or fund balances (see instructions) | 2,103,741 | 1,719,161 | |
| 31 | | Total liabilities and net assets/fund balances (see instructions) . | 2,103,741 | 1,719,161 | |

| 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 | 2,103,741 |
| 2 | Enter amount from Part I, line 27a | 2 | -384,580 |
| 3 | Other increases not included in line 2 (itemize) ▶ _____ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 1,719,161 |
| 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 | 1,719,161 |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo , day, yr) | (d) Date sold (mo , day, yr) |
|---|---|---|-------------------------------------|
| 1 a Publicly-traded Securities | | | |
| b Passthrough K1 Capital Gain/(Loss) | | | |
| 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 2,094,431 | | 2,244,921 | -150,490 |
| b | | | -358 |
| 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 | | | -150,490 |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

| | | | |
|---|---|----------|----------|
| 2 Capital gain net income or (net capital loss) | <div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div> | 2 | -150,848 |
| 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 | 548,210 | 2,344,071 | 0 233871 |
| 2014 | 5,850 | 564,472 | 0 010364 |
| 2013 | 0 | 0 | 0 0 |
| 2012 | 0 | 0 | 0 0 |
| 2011 | 0 | 0 | 0 0 |
| 2 Total of line 1, column (d) | | | 2 0 244235 |
| 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 122118 |
| 4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 | | | 4 1,806,794 |
| 5 Multiply line 4 by line 3 | | | 5 220,642 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 273 |
| 7 Add lines 5 and 6 | | | 7 220,915 |
| 8 Enter qualifying distributions from Part XII, line 4 | | | 8 261,048 |

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 | 273 |
| 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 | 273 |
| 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 | 273 |
| 6 | Credits/Payments | | |
| a | 2016 estimated tax payments and 2015 overpayment credited to 2016 | 6a | 250 |
| b | Exempt foreign organizations—tax withheld at source | 6b | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | 23 |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments. Add lines 6a through 6d. | 7 | 273 |
| 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 | |
| 11 | Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> | 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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____ | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ | | |
| 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) <input type="checkbox"/> DE _____ | | |
| 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). | 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? Website address ► | 13 | Yes | |
| 14 | The books are in care of ► Foundation Source Telephone no ► (800) 839-1754 | | | |

Located at ► 501 Silverside Road Suite 123 Wilmington DE ZIP+4 ► 198091377

| | | | | |
|-----------|--|--------------------------|------------|-----------|
| 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| | (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| b | If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> | 1b | | |
| 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 | | |
| 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"/> Yes <input checked="" type="checkbox"/> No | 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 Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/> 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 type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d) | 5b | | |
| 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 If "Yes" to 6b, file Form 8870 | 6b | | No |
| 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 |
| Paul F Balser Sr Foundation Source 501 Silverside Rd Wilmington, DE 198091377 | Co- Pres / Dir / Sec / Treas 2 0 | 0 | 0 | 0 |
| Paula Del Nunzio Balser Foundation Source 501 Silverside Rd Wilmington, DE 198091377 | Co- Pres / Dir 2 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. ▶ | | | | |

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. ► | | |

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 | 1,549,838 |
| b | Average of monthly cash balances. | 1b | 284,471 |
| c | Fair market value of all other assets (see instructions). | 1c | 0 |
| d | Total (add lines 1a, b, and c). | 1d | 1,834,309 |
| 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 | 1,834,309 |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 27,515 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4. | 5 | 1,806,794 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 90,340 |

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 | 90,340 |
| 2a | Tax on investment income for 2016 from Part VI, line 5. | 2a | 273 |
| b | Income tax for 2016 (This does not include the tax from Part VI). | 2b | |
| c | Add lines 2a and 2b. | 2c | 273 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1. | 3 | 90,067 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | |
| 5 | Add lines 3 and 4. | 5 | 90,067 |
| 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 | 90,067 |

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 | 261,048 |
| 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 | 261,048 |
| 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 | 273 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 260,775 |

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 | | | | 90,067 |
| 2 Undistributed income, if any, as of the end of 2016 | | | | |
| a Enter amount for 2015 only. | | | | |
| 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. 427,135 | | | | |
| f Total of lines 3a through e. | 427,135 | | | |
| 4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 261,048 | | | | |
| a Applied to 2015, but not more than line 2a | | | | |
| 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. | | | | 90,067 |
| e Remaining amount distributed out of corpus | 170,981 | | | |
| 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 | 598,116 | | | |
| 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 | | | | 0 |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). | | | | |
| 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 | 598,116 | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2012. | | | | |
| b Excess from 2013. | | | | |
| c Excess from 2014. | | | | |
| d Excess from 2015. 427,135 | | | | |
| e Excess from 2016. 170,981 | | | | |

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

| | Tax year | Prior 3 years | | | (e) Total |
|--|----------|---------------|----------|----------|-----------|
| | (a) 2016 | (b) 2015 | (c) 2014 | (d) 2013 | |
| 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))
See Additional Data Table

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 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 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 <i>Paid during the year</i> See Additional Data Table | | | | |
| Total | | | ▶ 3a | 245,833 |
| b <i>Approved for future payment</i> | | | | |
| Total | | | ▶ 3b | |

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

Form **990-PF** (2016)

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[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 |
|--------------------------|--------------------------|---------------------------------|
| | | |
| | | |
| | | |
| | | |


| | | | | |
|--|----------------------|------|---|-------------------------|
| Print/Type preparer's name Jeffrey D Haskell | Preparer's Signature | Date | Check if self-employed ► <input type="checkbox"/> | PTIN P01345770 |
| Firm's name ► Foundation Source | | | | Firm's EIN ► |
| Firm's address ► One Hollow Ln Ste 212 Lake Success, NY 11042 | | | | Phone no (800) 839-1754 |

Form 990PF Part XV Line 1a - 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).

| |
|-------------------------|
| PAUL F BALSER SR |
| Paula Del Nunzio Balser |

| 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> | | | | |
| AMERICAN FARMLAND TRUST 1150 CONNECTICUT AVE NW WASHINGTON, DC 20036 | N/A | PC | General & Unrestricted | 3,000 |
| BUSINESS EXECUTIVES FOR NATIONAL SECURITY 1030 15TH ST NW STE 200 E WASHINGTON, DC 20005 | N/A | PC | General & Unrestricted | 25,000 |
| DUTCHESS LAND CONSERVANCY INC PO BOX 138 MILLBROOK, NY 12545 | N/A | PC | General & Unrestricted | 1,000 |
| HUDSON GUILD 441 W 26TH ST NEW YORK, NY 10001 | N/A | PC | General & Unrestricted | 67,500 |
| MID HUDSON ADDICTION RECOVERY CENTERS INC 51 CANNON ST POUGHKEEPSIE, NY 12601 | N/A | PC | General & Unrestricted | 4,000 |
| Total ► 3a | | | | 245,833 |

| 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> | | | | |
| MONTCLAIR ART MUSEUM 23 S MOUNTAIN AVE MONTCLAIR, NJ 07042 | N/A | PC | Native American Division | 7,500 |
| RED HOOK INITIATIVE 767 HICKS ST BROOKLYN, NY 11231 | N/A | PC | General & Unrestricted | 6,000 |
| RESOURCES FOR THE FUTURE INC 1616 P ST NW WASHINGTON, DC 20036 | N/A | PC | General & Unrestricted | 20,000 |
| RESOURCES FOR THE FUTURE INC 1616 P ST NW WASHINGTON, DC 20036 | N/A | PC | The Sharp Policy Engagement Fund | 5,000 |
| RICHARD J CARON FOUNDATION PO BOX 150 WERNERSVILLE, PA 19565 | N/A | PC | General & Unrestricted | 1,000 |
| Total ▶ 3a | | | | 245,833 |

| 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> | | | | |
| SEACHANGE CAPITAL PARTNERS INC 1385 BROADWAY 23RD FL NEW YORK, NY 10018 | N/A | PC | NYMAC Program | 8,333 |
| STOREFRONT ACADEMY HARLEM 70 E 129TH ST NEW YORK, NY 10035 | N/A | PC | General & Unrestricted | 5,000 |
| UNITED NEIGHBORHOOD HOUSES OF NEW YORK INC 70 W 36TH ST NEW YORK, NY 10018 | N/A | PC | General & Unrestricted | 40,000 |
| WATERFRONT ALLIANCE INC 217 WATER ST RM 300 NEW YORK, NY 10038 | N/A | PC | Harbor Camp Program | 10,000 |
| WATERFRONT ALLIANCE INC 217 WATER ST RM 300 NEW YORK, NY 10038 | N/A | PC | Harbor Camp Program | 2,500 |
| Total  | | | | 245,833 |
| 3a | | | | |

| 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> | | | | |
| WATERFRONT ALLIANCE INC 217 WATER ST RM 300 NEW YORK, NY 10038 | N/A | PC | Charitable Event | 30,000 |
| YALE UNIVERSITY PO BOX 209010 NEW HAVEN, CT 06520 | N/A | PC | F&ES School Forests Program | 10,000 |
| Total <div> <div></div> <div>▶</div> </div> 3a | | | | 245,833 |

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

TY 2016 Depreciation Schedule

Name: Paula Del Nunzio Balser and Paul F Balser

SR Family Foundation

EIN: 47-1208681

TY 2016 Investments Corporate Bonds Schedule

Name: Paula Del Nunzio Balser and Paul F Balser

SR Family Foundation

EIN: 47-1208681

| Name of Bond | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| AMERICAN EXPRESS - 0.024% - 05 | 5,139 | 4,997 |
| CITIGROUP INC GLB - 3.875% - 1 | 4,150 | 4,122 |
| COMCAST CORP - 6.400% - 03/01/ | 5,068 | 5,206 |
| ENTERPRISE PRODUCTS - 5.700% - | 1,880 | 2,192 |
| GE CAP CORP NTS - 5.875% - 01/ | 3,710 | 3,776 |
| GILEAD SCIENCES INC - 0.000% - | 5,047 | 4,749 |
| GOLDMAN SACHS GROUP INC - 4.00 | 4,112 | 4,150 |
| JPM CHASE - 4.400% - 07/22/202 | 5,358 | 5,310 |
| UNITED MEXICAN STATES BOND - 3 | 5,083 | 5,080 |
| VERIZON COMMUNICATIONS INC - 5 | 4,432 | 4,423 |
| WELLS FARGO CO - 3.500% - 03/0 | 2,084 | 2,058 |

TY 2016 Investments Corporate Stock Schedule

Name: Paula Del Nunzio Balser and Paul F Balser
SR Family Foundation

EIN: 47-1208681

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|-------------------------------|--------------------------------------|
| AAC TEC HOLDINGS | 1,809 | 2,532 |
| ABBVIE INC | 5,270 | 5,761 |
| ACCENTURE PLC | 4,538 | 5,739 |
| ACS ACTIVIDADES CO | 2,588 | 2,610 |
| ADECCO S.A. | 1,995 | 2,775 |
| ADVANCED SEMICONDUCT | 2,552 | 2,389 |
| AEGON N V ORD AMER REG | 3,068 | 3,290 |
| AERCAP HOLDING N.V | 4,887 | 5,576 |
| AIRBUS GROUP | 4,048 | 4,598 |
| AKZO NOBEL NV-ADR | 2,554 | 2,401 |
| ALEXANDRIA REAL ESTATE EQUITIE | 2,528 | 2,889 |
| ALIBABA GROUP HOLDING LTD | 9,888 | 11,240 |
| ALLERGAN PLC | 8,412 | 6,930 |
| ALLIANZ SE ADR | 2,680 | 2,637 |
| ALPHABET INC CL A | 6,993 | 7,925 |
| ALPHABET INC CL C | 7,458 | 7,718 |
| ALTRIA GROUP INC | 14,589 | 16,635 |
| AMAZON COM | 14,400 | 17,247 |
| AMBEV SA | 2,909 | 2,372 |
| AMC NETWORKS INC | 1,099 | 785 |
| AMERICAN AXLE & MFG HOLDINGS I | 305 | 347 |
| AMERICAN CAMPUS COMMUNITIES | 1,796 | 1,891 |
| AMERICAN EXPRESS CO | 3,384 | 3,852 |
| AMERICAN HOMES 4 RENT | 1,316 | 1,301 |
| AMERICAN TOWER REIT INC | 1,253 | 1,268 |
| AMERISAFE INC | 868 | 935 |
| AMGEN INC | 5,323 | 4,971 |
| AMN HEALTHCARE SERVICES INC | 315 | 308 |
| AMTRUST FINANCIAL SERVICES, IN | 2,212 | 2,054 |
| ANADARKO PETROLEUM CORP | 4,729 | 6,485 |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| ANALOG DEVICES INC | 887 | 1,235 |
| APARTMENT INVESTMENT & MANAGEM | 2,909 | 3,500 |
| APPLE INC | 8,034 | 8,802 |
| ARKEMA | 2,259 | 2,833 |
| ASTELLAS PHARMA INC | 3,208 | 2,800 |
| ASTRONICS CORPORATION | 1,258 | 1,286 |
| AT&T, INC | 5,410 | 6,635 |
| AUTODESK, INC | 8,934 | 11,250 |
| AUTOMATIC DATA PROCESSING INC | 2,035 | 2,570 |
| AVALONBAY CMNTYS INC | 3,108 | 3,189 |
| AXA ADS | 4,083 | 4,486 |
| BALCHEM CORP | 949 | 1,343 |
| BANCO BILBAO ARG SA | 2,923 | 2,918 |
| BANK OF THE OZARKS | 2,272 | 2,524 |
| BERKSHIRE HATHAWAY INC. | 4,650 | 6,030 |
| BEZEQ THE ISRAELI TE | 2,664 | 2,254 |
| BHP BILLITON | 2,339 | 2,768 |
| BIOGEN INC | 7,824 | 6,239 |
| BLACKROCK INC | 12,538 | 14,461 |
| BOSTON BEER CO INC | 380 | 340 |
| BRIDGESTONE CORP | 2,396 | 2,563 |
| BRIXMOR PPTY GROUP INC | 2,708 | 2,637 |
| BROADCOM LIMITED | 1,929 | 3,535 |
| BROOKDALE SENIOR LVG | 635 | 472 |
| CA INC | 7,745 | 9,023 |
| CALRSBERG AS SP ADR REP B | 2,577 | 2,658 |
| CAMDEN PPTY TR | 522 | 504 |
| CANADIAN NATL RAILWAY CO | 2,154 | 2,763 |
| CAP GEMINI SA UNSP/ADR | 2,524 | 2,388 |
| CARNIVAL CORP | 11,492 | 11,453 |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| CARNIVAL CORP PLC | 2,822 | 2,611 |
| CARREFOUR S.A | 2,783 | 2,526 |
| CERNER CORPORATION | 5,845 | 4,974 |
| CHECK POINT SOFTWARE TECHNOLOG | 2,493 | 2,703 |
| CHEVRON CORP | 10,363 | 13,418 |
| CHINA EASTERN AIRLINES CORP LT | 2,506 | 2,213 |
| CHINA LODGING GROUP LTD | 1,993 | 2,644 |
| CHINA MOBILE HGK LTD | 6,377 | 6,134 |
| CHUBB LIMITED | 4,379 | 5,021 |
| CINCINNATI FINANCIAL CORP | 7,587 | 10,075 |
| CISCO SYSTEMS INC | 21,269 | 24,145 |
| CITRIX SYSTEMS INC | 1,589 | 2,233 |
| CK HUTCHISON HLDGS | 2,954 | 2,679 |
| COLFAX CORPORATION | 312 | 503 |
| COLGATE-PALMOLIVE COMPANY | 3,932 | 3,992 |
| COLLIERS INTERNATIONAL GROUP I | 3,246 | 3,234 |
| COMCAST CORP | 6,574 | 8,148 |
| CORECIVIC INC | 216 | 220 |
| CORP OFFICE PPTY TR | 682 | 687 |
| CREDIT ACCEPTANCE CORPORATION | 1,656 | 1,740 |
| CREE, INC | 1,438 | 1,082 |
| CUBESMART | 1,556 | 1,392 |
| CVS CAREMARK CORP | 6,673 | 5,524 |
| DBS GROUP HLDGS SPON ADR | 5,941 | 5,634 |
| DDR CORP | 2,031 | 1,817 |
| DEERE CO | 5,253 | 6,388 |
| DEUTSCHE POST AG | 2,510 | 3,078 |
| DIAGEO PLC ADS | 8,580 | 7,899 |
| DIAMOND HILL INVESTMENT GROUP | 543 | 631 |
| DIGITAL RLTY TR INC | 2,926 | 3,243 |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|---------------------------------|------------------------|-------------------------------|
| DISCOVER FINL SVCS | 3,429 | 4,758 |
| DISCOVERY COMMUNICATIONS | 1,760 | 1,590 |
| DNB NOR ASA SPONSOR ADR | 2,601 | 2,827 |
| DOLBY LABORATORIES | 911 | 1,085 |
| DOMINION RESOURCES INC | 4,056 | 4,519 |
| DORMAN PRODUCTS INC | 1,139 | 1,827 |
| DOUGLAS EMMETT INC | 1,528 | 1,791 |
| DUKE ENERGY CO | 4,897 | 5,278 |
| DUPONT FABROS TECHNOLOGY INC C | 1,863 | 1,933 |
| E.ON AG SPON ADR REP 1/3 ORD N | 3,663 | 2,742 |
| EAGLE BANCORP INC | 1,890 | 2,316 |
| EDUCATION RLTY TRUST | 1,219 | 1,396 |
| ELI LILLY & CO | 9,345 | 8,311 |
| EMPIRE STATE REALTY TRUST | 1,034 | 1,110 |
| ENERSYS | 1,528 | 1,874 |
| ENGIE | 3,445 | 2,828 |
| EQUINIX, INC | 2,231 | 2,502 |
| ESSEX PRTY TR INC | 2,192 | 2,325 |
| EXPEDITORS INTL WASH INC | 6,404 | 7,732 |
| EXPONENT, INC | 626 | 724 |
| EXTENDED STAY AMERICA INC | 392 | 436 |
| EXTRA SPACE STORAGE | 5,524 | 4,789 |
| FACEBOOK INC | 13,719 | 15,302 |
| FACTSET RESH SYST INC | 4,543 | 4,739 |
| FIDELITY NATIONAL INFORMATION | 4,694 | 5,900 |
| FIRSTSERVICE CORP | 989 | 1,282 |
| FLUOR CORP | 3,511 | 3,204 |
| FREEMPORT-MCMORAN COPPER & GOLD | 2,074 | 3,482 |
| FRESENIUS MED CAR AG | 2,958 | 2,786 |
| GAMING AND LEISURE PROPERTIES, | 1,379 | 1,317 |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| GEMALTO N.V. ADR | 2,482 | 2,546 |
| GEN DYNAMICS CP | 10,806 | 13,813 |
| GENERAL ELECTRIC CO | 12,788 | 13,367 |
| GENERAL MILLS INC | 10,837 | 10,501 |
| GENERAL MOTORS | 6,084 | 6,829 |
| GENESEE | 364 | 486 |
| GEO GROUP INC | 451 | 467 |
| GP STRATEGIES CORP | 485 | 572 |
| GRAMERCY PROPERTY TRUST INC | 1,151 | 1,092 |
| GROUPE DANONE ADS | 8,369 | 8,064 |
| GRUPO FIN ADR | 2,659 | 2,387 |
| H&R BLOCK INC | 7,398 | 5,150 |
| HASBRO INC | 4,959 | 5,523 |
| HEALTH CARE PPTY INVS INC | 868 | 713 |
| HEALTHCARE TRUST OF AMERICA IN | 1,617 | 1,717 |
| HEICO CORP | 1,061 | 1,466 |
| HEINEKEN N V S ADR | 2,285 | 2,207 |
| HELEN OF TROY LIMITED | 814 | 760 |
| HIGHWOODS PRPTY INC | 198 | 204 |
| HILTON HOTELS CORP | 1,957 | 2,339 |
| HOME BANCSHARES INC | 1,048 | 1,472 |
| HONEYWELL INTL | 4,786 | 5,329 |
| HOST HOTELS & RESORTS INC | 1,308 | 1,338 |
| HSBC HOLDINGS PLC | 4,095 | 4,139 |
| HUDSON PACIFIC PROPERTIES INC | 1,452 | 1,600 |
| ICON PLC - AMERICAN DEPOSITARY | 2,577 | 2,632 |
| IMMUNOGEN, INC | 1,013 | 275 |
| INFINEON TECH ADS | 2,420 | 2,678 |
| INGERSOL-RAND PLC | 3,284 | 3,677 |
| INSPERITY INC | 564 | 568 |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| INTEL CORP | 7,723 | 8,560 |
| INTESA SANPAOLO SPA | 4,493 | 4,219 |
| IONIS PHARMACEUTICALS INC | 2,139 | 3,109 |
| JAZZ PHARMACEUTICALS INC | 2,726 | 1,963 |
| JOHNSON & JOHNSON | 4,514 | 5,184 |
| JOHNSON CONTROLS INTERNATIONAL | 3,743 | 3,542 |
| JP MORGAN CHASE | 5,716 | 8,111 |
| JULIUS BAER GROUP LTD | 3,013 | 2,947 |
| KASIKORNBANK PUB CO LTD | 2,219 | 2,660 |
| KDDI CP UNSP ADR | 2,053 | 2,290 |
| KILROY REALTY CP | 1,918 | 2,270 |
| KINDER MORGAN INC | 4,496 | 6,254 |
| KLX INC | 497 | 767 |
| KOMATSU LTD | 2,802 | 2,767 |
| KON KPN NV SPON ADR REP 1 ORD | 3,477 | 2,904 |
| KONINKLIJKE AHOLD SPON ADR EAC | 2,680 | 2,372 |
| KONINKLIJKE DSM NV ADR | 2,328 | 2,523 |
| KONINKLIJKE PHILIPS ELECTRONIC | 2,275 | 2,935 |
| KOREA ELECTRIC PW CP | 2,256 | 1,959 |
| L-3 COMMUNICATIONS CORP | 3,746 | 4,563 |
| LCI INDUSTRIES INC | 1,379 | 2,371 |
| LEGACYTEXAS FINANCIAL GROUP IN | 1,085 | 1,981 |
| LIBERTY BRAVES CORP - SER A | 27 | 20 |
| LIBERTY BRAVES CORP - SER C | 66 | 62 |
| LIBERTY BROADBAND CORP (LBRDA) | 160 | 217 |
| LIBERTY BROADBAND CORP (LBRDK) | 267 | 370 |
| LIBERTY INTERACTIVE CORPORATIO | 2,379 | 1,658 |
| LIBERTY MEDIA CORP - SER A | 88 | 125 |
| LIBERTY MEDIA CORP - SER C | 133 | 188 |
| LIBERTY SIRIUS XM CORP - SER C | 923 | 1,052 |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| LIBERTY SIRIUS XM GROUP -SER A | 474 | 552 |
| LIBERTY VENTURES | 208 | 221 |
| LIFE STORAGE, INC | 256 | 256 |
| LINDE AG SPONSORED ADR | 2,488 | 2,585 |
| LIONS GATE ENTERTAINMENT CORP | 315 | 294 |
| LITHIA MOTORS INC CL A | 1,799 | 2,033 |
| LOCKHEED MARTIN CORP | 5,284 | 5,499 |
| LOWES COMPANIES INC | 11,036 | 10,739 |
| MAGNA INTERNATIONAL INC | 2,132 | 2,517 |
| MANHATTAN ASSOCIATES INC | 2,110 | 1,803 |
| MANULIFE FIN CORP | 2,397 | 3,083 |
| MARSH AND MCLENNAN COMPANIES I | 3,932 | 4,799 |
| MAZDA MOTOR CORP | 2,791 | 2,846 |
| MEDICAL PROPERTIES TRUST, INC | 1,065 | 886 |
| MEDTRONIC PLC | 7,406 | 6,838 |
| MERCK & CO INC | 11,501 | 13,128 |
| MGM RESORTS INTERNATIONAL | 415 | 432 |
| MICROSOFT CORP | 20,171 | 23,861 |
| MID-AMERICA APT COMMUNITIES IN | 485 | 490 |
| MITSUBISHI ELEC UNSP/ADR | 2,041 | 2,805 |
| MITSUBISHI ESTATE CO ADR | 2,911 | 2,830 |
| MONDELEZ INTERNATIONAL INC | 4,114 | 4,566 |
| MONSANTO CO | 4,118 | 4,524 |
| MONSTER BEVERAGE CORP | 10,689 | 9,755 |
| MURATA MFG INC UNSP/ADR | 5,563 | 5,538 |
| NATIONAL GENERAL HOLDINGS CORP | 1,418 | 1,724 |
| NATL OILWELL VARCO | 2,724 | 2,359 |
| NEENAH PAPER INC | 775 | 1,108 |
| NEOGEN CORPORATION | 1,718 | 2,046 |
| NETEASE.COM INC COM STK | 2,088 | 2,584 |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| NEW MARKET CORP | 6,528 | 7,629 |
| NEXTERA ENERGY, INC | 5,223 | 5,973 |
| NIELSEN HOLDINGS N.V | 3,671 | 3,356 |
| NIPPON TELEPHONE ADR | 2,406 | 2,482 |
| NORFOLK SOUTHERN CORP | 8,973 | 12,104 |
| NOVARTIS AG ADR | 6,158 | 5,317 |
| NOVO NORDISK A S | 16,497 | 11,296 |
| NOW INC | 1,109 | 1,126 |
| NUANCE COMMUNICATIONS, INC | 841 | 894 |
| NUCOR CP | 2,781 | 3,512 |
| NXP SEMICONDUCTORS | 2,278 | 2,842 |
| ON ASSIGNMENT, INC | 1,154 | 1,325 |
| OPEN TEXT CORP | 561 | 742 |
| ORACLE CORP | 9,785 | 10,497 |
| ORANGE | 2,948 | 2,619 |
| ORIX CORP ADS | 2,475 | 2,646 |
| OSI SYSTEMS, INC | 679 | 761 |
| OTSUKA HOLDINGS CO | 2,325 | 2,828 |
| PACKAGING CORP AMER | 3,226 | 4,495 |
| PANASONIC CORP | 2,722 | 2,591 |
| PANDORA A/S | 2,656 | 2,701 |
| PAREXEL INTERNATIONAL CORPORAT | 1,163 | 1,117 |
| PATRICK IND INC | 715 | 1,145 |
| PAYCHEX | 6,010 | 7,184 |
| PEBBLEBROOK HOTEL TR COM | 484 | 476 |
| PENTAIR INC | 1,756 | 1,570 |
| PEPSICO INC | 5,680 | 5,964 |
| PERSIMMON | 3,222 | 2,572 |
| PFIZER INC | 14,385 | 14,681 |
| PHILLIPS 66 | 5,484 | 6,049 |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| PHYSICIANS REALTY TRUST | 1,096 | 1,138 |
| PORTFOLIO RECOVERY ASSOCIATES, | 2,111 | 2,463 |
| PRAXAIR INC | 3,573 | 3,867 |
| PROCTER GAMBLE CO | 7,880 | 8,240 |
| PROLOGIS | 4,761 | 5,332 |
| PUBLIC STORAGE INC | 438 | 447 |
| QTS REALTY TRUST | 1,037 | 1,142 |
| QUALCOMM INC | 8,094 | 10,888 |
| QUALITY CARE PROPERTIES INC | 617 | 310 |
| R L I CP | 1,621 | 1,641 |
| RED ROCK RESORTS INC | 887 | 928 |
| REGENERON PHARMACEUTICALS INC | 7,672 | 6,975 |
| RENAULT SA | 2,637 | 2,496 |
| REYNOLDS AMERICAN INC | 5,115 | 5,996 |
| ROCHE HOLDING LTD ADR | 4,905 | 4,222 |
| ROYAL DUTCH SHELL | 3,706 | 4,568 |
| RYANAIR HOLDINGS | 2,753 | 2,664 |
| SCHLUMBERGER LTD | 13,756 | 15,447 |
| SEAGATE TECHNOLOGY | 6,191 | 4,657 |
| SECOM CO LTD ADR OTC | 2,513 | 2,774 |
| SEI INVESTMENTS | 7,680 | 7,503 |
| SEIKO EPSON CORP ADR | 2,027 | 2,872 |
| SIMON PPTY GROUP INC | 8,931 | 8,706 |
| SK TELECOM ADS ADS | 2,347 | 2,550 |
| SL GREEN REALTY CORP | 3,254 | 3,227 |
| SMC CORPORATION | 2,462 | 2,287 |
| SMITH & NEPHEW PLC ADR | 2,939 | 2,557 |
| SOCIETE GENERLE FRNCE ADR | 2,584 | 3,044 |
| SPIRIT REALTY CAPITAL, INC | 2,052 | 2,172 |
| STORE CAPITAL CORPORATION | 1,134 | 1,087 |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| SUN COMMUNITIES INC | 1,762 | 1,915 |
| SUNTORY BEVERAGE & FOOD LTD AD | 2,691 | 2,535 |
| TAIWAN SEMICONDUCTOR MFG CO LT | 1,967 | 2,645 |
| TATA MOTORS LTD ADS | 2,007 | 2,614 |
| TE CONNECTIVITY LTD | 8,889 | 9,422 |
| THE COCA-COLA CO | 18,620 | 17,661 |
| THE MADISON SQUARE GARDEN CO | 1,080 | 1,201 |
| THE MOSAIC CO | 4,600 | 5,133 |
| TORAY INDUSTRIES INC | 2,624 | 2,351 |
| TOTAL FINA ELF S.A | 4,278 | 4,485 |
| TREEHOUSE FOODS INC | 380 | 361 |
| TURKIYE GARANTI BANK | 2,723 | 2,031 |
| TWITTER INC | 3,427 | 3,016 |
| TYLER TECHNOLOGIES, INC | 1,333 | 1,142 |
| UDR INC | 4,924 | 4,852 |
| UNIBAIL RODAMCO SE | 2,490 | 2,377 |
| UNILEVER PLC AMER | 2,454 | 2,401 |
| UNION PACIFIC | 4,304 | 5,806 |
| UNITED PARCEL SERVICE | 5,980 | 7,222 |
| UNITEDHEALTH GROUP INC | 10,893 | 15,044 |
| V F CORP | 4,963 | 4,215 |
| VALEO SA SPONS ADR | 2,261 | 2,688 |
| VALIDUS HLDS LTD | 2,052 | 2,475 |
| VARIAN MEDICAL SYSTEMS INC | 5,153 | 5,925 |
| VASCULAR SOLUTIONS INC | 552 | 673 |
| VENTAS INC | 2,440 | 2,501 |
| VERIZON COMMUNICATIONS | 8,303 | 8,914 |
| VERTEX PHARMCTLS INC | 3,564 | 2,652 |
| VESTAS WIND SYS UNSP/ADR | 2,371 | 2,281 |
| VISA INC | 12,155 | 12,561 |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| VIVENDI SA | 2,959 | 2,748 |
| VOLARIS AVIATION HOLDING | 2,797 | 2,106 |
| VORNADO RLTY TR | 1,653 | 1,774 |
| WAGEWORKS INC | 482 | 580 |
| WALT DISNEY HOLDINGS CO | 4,492 | 4,586 |
| WEATHERFORD INTL | 8,632 | 3,882 |
| WEC ENERGY GROUP, INC | 4,143 | 4,633 |
| WELLS FARGO & CO | 20,533 | 22,319 |
| WESCO AIRCRAFT HOLDINGS, INC | 893 | 1,151 |
| WESTERN ASSET SMASH SERIES C F | 18,257 | 18,805 |
| WESTERN ASSET SMASH SERIES EC | 46,515 | 48,320 |
| WESTERN ASSET SMASH SERIES M F | 54,510 | 53,951 |
| WESTERN DIGITAL CORP | 1,894 | 2,854 |
| WEX, INC | 860 | 1,228 |
| WH GROUP LIMITED | 1,824 | 2,596 |
| WHIRLPOOL CORP | 4,173 | 4,726 |
| WIPRO LTD SPON ADR | 2,526 | 2,168 |
| WORLD FUEL SVCS CP | 423 | 505 |
| YUM BRANDS INC | 3,635 | 4,623 |
| YUM CHINA HOLDINGS INC | 2,414 | 2,743 |

TY 2016 Investments Government Obligations Schedule

Name: Paula Del Nunzio Balser and Paul F Balser
SR Family Foundation

EIN: 47-1208681

**US Government Securities - End
of Year Book Value:**

74,234

**US Government Securities - End
of Year Fair Market Value:**

73,295

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2016 Other Expenses Schedule

Name: Paula Del Nunzio Balser and Paul F Balser
SR Family Foundation

EIN: 47-1208681

Other Expenses Schedule

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--------------------------------|--------------------------------------|--------------------------|------------------------|---|
| Administrative Fees | 15,190 | | | 15,190 |
| K-1 Exp POWERSHARES DB COMMODI | 29 | 29 | | |
| State or Local Filing Fees | 25 | | | 25 |

TY 2016 Other Income Schedule

Name: Paula Del Nunzio Balser and Paul F Balser
SR Family Foundation

EIN: 47-1208681

Other Income Schedule

| Description | Revenue And Expenses Per Books | Net Investment Income | Adjusted Net Income |
|---|-----------------------------------|--------------------------|---------------------|
| K-1 Inc/Loss POWERSHARES DB COMMODITY INDEX TRACKI | 4 | 4 | |
| bank charge refund | 417 | 417 | |

TY 2016 Other Professional Fees Schedule

Name: Paula Del Nunzio Balser and Paul F Balser
SR Family Foundation

EIN: 47-1208681

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--------------------------------|--------|--------------------------|------------------------|---|
| Investment Management Services | 15,473 | 15,473 | | |

TY 2016 Taxes Schedule

Name: Paula Del Nunzio Balser and Paul F Balser
SR Family Foundation

EIN: 47-1208681

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|------------------|--------|--------------------------|------------------------|---|
| Foreign Tax Paid | 1,248 | 1,248 | | |