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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: THE KARPUS FAMILY FOUNDATION, INC

A Employer identification number: 47-2479174

Number and street (or P O box number if mail is not delivered to street address): 183 SULLY'S TRAIL | Room/suite

B Telephone number: 585-389-1643

City or town, state or province, country, and ZIP or foreign postal code: PITTSFORD, NY 14534

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 10,848,992.

J Accounting method: [X] 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).)	(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	4,186,293.		N/A	
2 Check ▶ [ ] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	272,887.	272,887.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	176,004.			
b Gross sales price for all assets on line 6a 4,184,213.				
7 Capital gain net income (from Part IV, line 2)		176,004.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total.** Add lines 1 through 11	4,635,184.	448,891.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 2	1,655.	0.		0.
b Accounting fees STMT 3	3,500.	3,500.		0.
c Other professional fees STMT 4	59,302.	59,302.		0.
17 Interest				
18 Taxes STMT 5	1,847.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	346.	0.		0.
22 Printing and publications				
23 Other expenses STMT 6	190.	35.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	66,840.	62,837.		0.
25 Contributions, gifts, grants paid	177,800.			177,800.
26 **Total expenses and disbursements.** Add lines 24 and 25	244,640.	62,837.		177,800.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	4,390,544.			
b **Net investment income** (if negative, enter -0-)		386,054.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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14510510 784124 KARPUSFAMILY 2016.03040 THE KARPUS FAMILY FOUNDATIO KARPUSF1

2

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	391,129.	662,743.	662,743.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	659,959.	667,391.	671,903.
	b Investments - corporate stock STMT 8	2,864,610.	4,828,742.	4,842,356.
	c Investments - corporate bonds STMT 9	2,629,865.	4,660,228.	4,671,990.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,545,563.	10,819,104.	10,848,992.
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			
	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 ▶ ☐ 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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,545,563.	10,819,104.	
	30 **Total net assets or fund balances**	6,545,563.	10,819,104.	
	31 **Total liabilities and net assets/fund balances**	6,545,563.	10,819,104.	

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	6,545,563.
2	Enter amount from Part I, line 27a	2	4,390,544.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,936,107.
5	Decreases not included in line 2 (itemize) ▶ BOOK TO TAX DIFFERENCE ON STOCK SALES	5	117,003.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,819,104.

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 ATTACHED STATEMENT	P		
b	CAPITAL GAINS DIVIDENDS			
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	4,144,383.		4,008,209.	136,174.
b	39,830.			39,830.
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				136,174.
b				39,830.
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	176,004.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	82,445.	4,196,434.	.019646
2014	0.	3,246,258.	.000000
2013			
2012			
2011			

2 **Total** of line 1, column (d)	2	.019646
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	.009823
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	6,971,879.
5 Multiply line 4 by line 3	5	68,485.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,861.
7 Add lines 5 and 6	7	72,346.
8 Enter qualifying distributions from Part XII, line 4	8	177,800.

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 ▶ [X] and enter 1% of Part I, line 27b	1	3,861.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	3,861.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	3,861.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	54.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	3,915.
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** ▶ **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ ANTHONY MIRRIONE Telephone no. ▶ 585-389-1643 Located at ▶ 183 SULLY'S TRAIL, PITTSFORD, NY ZIP+4 ▶ 14534			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes [X] 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 [X] 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 [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes [X] No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes [X] No			
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Form **990-PF** (2016)

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	6,793,580.
b	Average of monthly cash balances		1b	284,470.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	7,078,050.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	7,078,050.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	106,171.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	6,971,879.
6	**Minimum investment return.** Enter 5% of line 5		6	348,594.

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	348,594.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 3,861.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	3,861.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	344,733.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	344,733.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	344,733.

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	177,800.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	177,800.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,861.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	173,939.

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				344,733.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			135,621.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 177,800.				
a Applied to 2015, but not more than line 2a			135,621.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				42,179.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				302,554.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

GEORGE W KARPUS

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PATRIOT GUARD RIDERS PO BOX 12445 ROCHESTER, NY 14612		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
COMPASS CARE 2024 WEST HENRIETTA RD, SUITE 6D ROCHESTER, NY 14623		PUBLIC CHARITY	GENERAL PURPOSE	22,800.
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON, DC 20002		PUBLIC CHARITY	GENERAL PURPOSE	25,000.
OKLAHOMA WESLEYAN UNIVERSITY 2201 SILVER LAKE ROAD BARTLESVILLE, OK 74006		PUBLIC CHARITY	GENERAL PURPOSE	65,000.
GENERATION TWO 120 ALLENS CREEKS ROAD ROCHESTER, NY 14618		PUBLIC CHARITY	GENERAL PURPOSE	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	177,800.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	272,887.	
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	176,004.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		448,891.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 448,891.

(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).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 5-11-17 Title: SECRETARY/TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
EILEEN C. SEMMLER	[signature]	5/10/17		P01239376
Firm's name ▶ BONADIO & CO., LLP			Firm's EIN ▶ 16-1131146	
Firm's address ▶ 171 SULLY'S TRAIL, SUITE 201 PITTSFORD, NY 14534			Phone no. (585) 381-1000	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2016

Name of the organization

THE KARPUS FAMILY FOUNDATION, INC

Employer identification number

47-2479174

Organization type (check one)

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

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

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

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

Name of organization	Employer identification number
THE KARPUS FAMILY FOUNDATION, INC	47-2479174

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GEORGE KARPUS 4244 BRYNWOOD DRIVE NAPLES, FL 34119	$ 4,186,293.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE KARPUS FAMILY FOUNDATION, INC	47-2479174

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	2 SHS EATON VANCE FLT 0.19% AUCTION RT	$ 50,000.	08/10/16
1	8,665 SHS ADAMS EXPRESS	$ 111,172.	11/09/16
1	4,880 SHS ASIA PAC FD	$ 50,215.	11/09/16
1	8,550 SHS BLACKROCK SCIENCE AND TECHNOLOGY	$ 160,056.	11/19/16
1	26,690 SHS BOULDER GROWTH AND INCOME FUND	$ 235,830.	12/14/16
1	68,075 SHS JAPAN SMALLER CAPITALIZATION FD	$ 727,722.	11/09/16

Name of organization	Employer identification number
THE KARPUS FAMILY FOUNDATION, INC	47-2479174

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	20,786 SHS TRI CONTINENTAL CORP	$ 436,090.	11/09/16
1	4,973 SHS VANGUARDS S P 500	$ 1,015,208.	12/14/16
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
THE KARPUS FAMILY FOUNDATION, INC	47-2479174

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

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HERITAGE HOME FOR WOMEN 1519 UNION STREET SCHENECTADY, NY 12309		PUBLIC CHARITY	GENERAL PURPOSE	15,000.
THE EMPOWERMENT PLAN 1401 VERMONT ST DETROIT, MI 48216		PUBLIC CHARITY	GENERAL PURPOSE	15,000.
THE ZION HOUSE 10 PARK PLACE AVON, NY 14414		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
CHALLENGER MIRACLE FIELD PO BOX 826 WEBSTER, NY 14580		PUBLIC CHARITY	GENERAL PURPOSE	10,000.
Total from continuation sheets				50,000.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
US BANK	312,717.	39,830.	272,887.	272,887.	
TO PART I, LINE 4	312,717.	39,830.	272,887.	272,887.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,655.	0.		0.
TO FM 990-PF, PG 1, LN 16A	1,655.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,500.	3,500.		0.
TO FORM 990-PF, PG 1, LN 16B	3,500.	3,500.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEE	59,302.	59,302.		0.
TO FORM 990-PF, PG 1, LN 16C	59,302.	59,302.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US DEPT OF TREASURY	1,847.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,847.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER	190.	35.		0.
TO FORM 990-PF, PG 1, LN 23	190.	35.		0.

FORM 990-PF — U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS — STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS		X	667,391.	671,903.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			667,391.	671,903.
TOTAL TO FORM 990-PF, PART II, LINE 10A			667,391.	671,903.

FORM 990-PF — CORPORATE STOCK — STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	4,828,742.	4,842,356.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,828,742.	4,842,356.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	4,660,228.	4,671,990.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,660,228.	4,671,990.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GEORGE W KARPUS 4244 BRYNWOOD DRIVE NAPLES, FL 34119	PRESIDENT, DIRECTOR 0.00	0.	0.	0.
KATHLEEN P KARPUS 21 WOODBURY PLACE ROCHESTER, NY 14618	VICE PRESIDENT, DIRECTOR 0.00	0.	0.	0.
ANTHONY MIRRIONE 183 SULLY'S TRAIL PITTSFORD, NY 14534	SECRETARY/TREASURER,DIRECT 0.00	0.	0.	0.
KATIE POPHAM 164 COURTSHIRE LANE PENFIELD, NY 14526	DIRECTOR 0.00	0.	0.	0.
RODD RIESENBERGER 784 SOMERDALE DRIVE WEBSTER, NY 14580	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Trade Date	Quantity	Security	Total Proceeds	Total Cost	Gain/ Loss
08-08-2016	7,800	AB INTERNATIONAL BOND FD	63,570 00	58,663 80	4,906 20
09-09-2016	27,800	AB INTERNATIONAL BOND FD	225,736 00	213,882 56	11,853 44
11-10-2016	6,095	ADAMS DIVERSIFIED EQUITY FD COM	79,242 40	79,225 21	17 19
03-23-2016	200	ALLIANZGI EQUITY & CONVERTIB	3,597 68	3,816 28	(218 60)
06-24-2016	750	ALLIANZGI EQUITY & CONVERTIB	13,644 98	14,311 04	(666 06)
08-22-2016	13,900	BLACKROCK CORE BD TR SHS BEN INT	197,927 49	181,536 25	16,391 24
03-03-2016	1,550	BLACKROCK ENHANCED EQT DIV TR COM	11,417 98	12,483 91	(1,065 93)
05-19-2016	2,000	BLACKROCK ENHANCED EQT DIV TR COM	14,998 08	16,108 27	(1,110 19)
06-02-2016	1,400	BLACKROCK ENHANCED EQT DIV TR COM	10,893 03	11,275 78	(382 75)
06-22-2016	1,350	BLACKROCK ENHANCED EQT DIV TR COM	10,466 32	9,634 09	832 23
06-24-2016	700	BLACKROCK ENHANCED EQT DIV TR COM	5,347 95	4,970 74	377 21
07-22-2016	149	BLACKROCK ENHANCED EQT DIV TR COM	1,192 65	1,058 06	134 59
07-25-2016	1,800	BLACKROCK ENHANCED EQT DIV TR COM	14,395 18	13,224 75	1,170 43
08-25-2016	5,251	BLACKROCK ENHANCED EQT DIV TR COM	41,965 07	39,521 07	2,444 00
11-15-2016	2,750	BLACKROCK SCIENCE & TECH TR SHS	48,896 96	45,507 93	3,389 03
11-17-2016	1,955	BLACKROCK SCIENCE & TECH TR SHS	36,312 33	30,844 83	5,467 50
11-21-2016	1,545	BLACKROCK SCIENCE & TECH TR SHS	28,711 65	26,778 29	1,933 36
11-10-2016	3,606	BOULDER GROWTH & INCOME FD INC COM	30,477 24	30,477 24	-
12-19-2016	19,125	BOULDER GROWTH & INCOME FD INC	172,398 54	132,678 41	39,720 13
05-24-2016	2,700	COHEN & STEERS QUAL INC RLTY	33,409 88	32,749 05	660 83
07-12-2016	8,000	DUFF & PHELPS UTILITY & CORPORATE BOND TR	78,547 08	77,344 00	1,203 08
09-30-2016	1	EATON VANCE FLT SERS B	23,750 00	25,000 00	(1,250 00)
02-01-2016	4,800	EATON VANCE MUN BD FD COM	63,157 23	60,816 00	2,341 23
04-07-2016	6,700	EATON VANCE MUN BD FD COM	89,831 63	84,889 00	4,942 63
04-11-2016	11,427	EATON VANCE MUN BD FD COM	154,558 23	144,780 09	9,778 14
02-26-2016	4	EATON VANCE PA MUNI INCO SERS M	95,500 00	84,000 00	11,500 00
09-30-2016	1	EATON VANCE SR FLOATING SERS A	23,750 00	22,500 00	1,250 00
03-15-2016	7250	EATON VANCE TAX MNGD GBL DV EQ COM	61,360 49	57,881 83	3,478 66
05-26-2016	650	GABELLI DIVD & INCOME TR COM	12,296 63	13,517 99	(1,221 36)
06-10-2016	620	GABELLI DIVD & INCOME TR COM	12,044 05	12,894 09	(850 04)
06-24-2016	550	GABELLI DIVD & INCOME TR COM	10,338 45	11,426 54	(1,088 09)
08-02-2016	560	GABELLI DIVD & INCOME TR COM	10,992 78	11,316 92	(324 14)
03-29-2016	1400	GABELLI EQUITY TRUST	7,567 95	8,844 36	(1,276 41)
01-06-2016	3200	GABELLI EQUITY TRUST	18,005 69	20,215 69	(2,210 00)
06-24-2016	3500	GABELLI EQUITY TRUST	19,221 23	21,531 52	(2,310 29)
09-13-2016	1900	GABELLI EQUITY TRUST	10,699 81	10,170 32	529 49
09-23-2016	159	GABELLI EQUITY TRUST	891 82	851 10	40 72
09-27-2016	3300	GABELLI EQUITY TRUST	18,350 58	18,071 45	279 13
12-14-2016	3495	GATEWAY TR GATEWAY FD Y	107,960 55	103,347 14	4,613 41
08-24-2016	1030	GENERAL AMERN INVS INC COM	34,093 50	35,317 57	(1,224 07)
10-05-2016	420	GENERAL AMERN INVS INC COM	13,677 00	14,401 34	(724 34)
11-10-2016	14085	JAPAN SMALLER CAPTLZTN FD INC COM	148,239 96	138,506 87	9,733 09
11-11-2016	1012	JAPAN SMALLER CAPTLZTN FD INC COM	10,549 95	9,643 00	906 95
11-15-2016	8988	JAPAN SMALLER CAPTLZTN FD INC COM	93,383 27	85,641 00	7,742 27
11-16-2016	9000	JAPAN SMALLER CAPTLZTN FD INC COM	93,282 94	85,755 00	7,527 94
11-18-2016	11801	JAPAN SMALLER CAPTLZTN FD INC COM	122,285 18	112,444 00	9,841 18
11-21-2016	199	JAPAN SMALLER CAPTLZTN FD INC COM	2,074 54	1,896 00	178 54
11-21-2016	8	JAPAN SMALLER CAPTLZTN FD INC COM	83 71	76 00	7 71
11-22-2016	2010	JAPAN SMALLER CAPTLZTN FD INC COM	21,034 57	19,152 00	1,882 57
11-23-2016	1500	JAPAN SMALLER CAPTLZTN FD INC COM	14,567 83	14,293 00	274 83
12-27-2016	8136	JAPAN SMALLER CAPTLZTN FD INC COM	79,289 27	77,523 00	1,766 27
10-13-2016	5600	NEXPOINT CR STRATEGIES FD COM NEW	123,122 82	164,866 39	(41,743 57)
01-22-2016	3900	NUVEEN BUILD AMER BD FD COM	80,881 78	75,401 82	5,479 96
11-10-2016	2650	NUVEEN DOW 30 DYN OVERWRITE SHS	37,767 77	39,733 41	(1,965 64)
03-16-2016	260	NUVEEN GLOBAL EQUITY INCOME FD COM	2,770 24	3,099 44	(329 20)
11-03-2016	1960	NUVEEN NWQ GLOBAL EQUITY INCOME FUND	47,941 60	48,909.26	(967 66)
11-14-2016	1960	NUVEEN NWQ GLOBAL EQUITY INCOME FUND	48,427 89	48,806 64	(378 75)
01-29-2016	1850	TEKLA HEALTHCARE OPPORTUNIT FD SHS	29,003 57	31,479 42	(2,475 85)
11-17-2016	270	TEKLA HEALTHCARE OPPORTUNIT FD SHS	4,487 92	4,594 29	(106 37)
07-27-2016	350	TRI CONTL CORP COM	7,444 03	7,468 96	(24 93)

10-11-2016	4736 TRI CONTL CORP COM	100,306 28	96,964 83	3,341 45
11-11-2016	2000 TRI CONTL CORP COM	42,199 07	37,637 00	4,562 07
11-14-2016	3000 TRI CONTL CORP COM	63,388 61	56,455 00	6,933 61
11-15-2016	5000 TRI CONTL CORP COM	106,155 67	94,092 00	12,063 67
09-09-2016	4600 UBS TOTAL RETURN BOND FUND	69,828 00	64,883 46	4,944 54
01-22-2016	20000 VANGUARD BD INDEX FD INC TTL BDINDX ADM	214,400 00	213,400 00	1,000 00
02-22-2016	3975 VANGUARD BD INDEX FD INC TTL BDINDX ADM	42,969 75	42,413 25	556 50
01-20-2016	290 VANGUARD INDEX FDS MID CAP ETF	30,302 51	36,006 40	(5,703 89)
04-20-2016	505 VANGUARD INDEX FDS S&P 500 ETF SH	97,235 48	96,081 30	1,154 18
11-15-2016	500 VANGUARD INDEX FDS S&P 500 ETF SH	99,787 87	94,792 12	4,995 75
01-22-2016	220 VANGUARD INDEX FDS TOTAL STK MKT	21,169 70	21,338 01	(168 31)
02-16-2016	525 VANGUARD INDEX FDS TOTAL STK MKT	49,954 76	55,126 31	(5,171 55)
03-03-2016	1080 VANGUARD INTL EQUITY INDEX FD FTSE EUROPE ETF	50,931 78	57,870 72	(6,938 94)
02-08-2016	380 VANGUARD INTL EQUITY INDEX FD FTSE EUROPE ETF	18,051 62	20,361 92	(2,310 30)
09-03-2016	500 VANGUARD WORLD FDS INF TECH ETF	51,540 37	45,312 00	6,228 37
10-27-2016	5700 VOYA GLBL EQTY DIV & PREM OPP COM	40,463 41	43,335 32	(2,871 91)
07-09-2016	8700 WESTERN ASSET CLYM INFL OPP IN COM	98,376 57	96,385 09	1,991 48
03-06-2016	1732 ZWEIG FD COM NEW	23,866 96	25,207 87	(1,340 91)
03-06-2016	3520 ZWEIG TOTAL RETURN FD INC COM NEW	45,619 20	43,392 80	2,226 40
TOTAL		**4,144,382.56**	**4,008,209.40**	**136,173.16**

Karpus Family Foundation
Other Investments - Attachment to 990-PF
2016

Description	Security Type	Valuation Code	Beginning of Year Book Value	End of Year Book Value	End of Year Fair Market Value
Corporate Bonds					
Eaton Vance Insured Muni Bnd	4	1	290,485	-	-
Alliancebernstein Income Fund Inc	4	1	272,546	-	-
Allianzgi Cvt Inc Fund	4	1	72,000	72,000	100,000
Blackrock Core Cond Trust	4	1	98 583	-	-
Blackrock Credit Allocation Income	4	1	-	194,527	203,629
Blackrock Income Tr	4	1	155,049	291,614	285,483
Duff & Phelps Util & Corporate Bd Tr	4	1	77,344	-	-
Eagle Point Credit Co	4	1	-	81,568	82,240
Eaton Vance Flt	4	1	50,000	25 000	25,000
Eaton Vance Flt	4	1	-	27,500	25,000
Eaton Vance Pa	4	1	84,000	-	-
Fort Dearborn Income Secs Inc	4	1	64 883	-	-
Gamco Global Gold Natura	4	1	-	103,857	106,722
M F S Inter Income Tr	4	1	193,858	190,408	184,704
Medley Capital Corp	4	1	-	210,666	210,084
Morgan Stanley Income Securities Inc	4	1	97,274	97,274	98,670
Mvc Capital Inc	4	1	-	211,126	209,077
Nuveen Build American Bond	4	1	75,402	-	-
Pimco Muni Inc	4	1	25 000	25,000	25,000
Pimco Muni Inc2	4	1	325,000	325,000	325,000
Putnam Muni Opp	4	1	150,000	150,000	150,000
Saratoga Investment Corp	4	1	-	224,790	232,650
Vanguard Long Term Bond Indx	4	1	-	535,000	534,150
Vanguard Total Bond Market Index Adm	4	1	500,000	1,729,287	1,701,351
Virtus Global Multi Sector Inc	4	1	-	165,611	173 230
Wcclay US Treas Infl Prot 2	4	1	98 441	-	-
			2,629,865	4,660,228	4,671,990
Corporate Stocks.					
Adams Express	3	1	110,788	168 994	165,230
Allianzgi Nfj Dividend Inter	3	1	-	53 634	63 933
Blackrock Enhanced Equity Dividend T	3	1	109,489	-	-
Blackrock Science and Technology	3	1	104,943	159 127	152,490
Boulder Growth and Income Fund	3	1	36,120	106,364	104 419
Easterly Acquisition Corp	3	1	-	118,074	121,401
Gabelli Divid & Income Tr	3	1	89,755	40,193	41,884
Gabelli Equity Tr Inc	3	1	138,827	99,975	104,234
General Amern Invs Inc	3	1	153,822	104 103	102,894
Liberty All Star Equity Fd	3	1	112 032	152 690	143,190
M III Acquisition Corp Com	3	1	-	211 513	213 525
Madison Strategic Sector Prem Fd	3	1	37 154	36 823	37,454
Nuveen Dow 30 Dynamic Overwrite	3	1	40,175	-	-
Quinpario Acquisition Corp 2	3	1	-	128,920	130,096
Tekla Healthcare Opportunities Fund	3	1	106,003	69 930	63 322
Tri Continental Corp	3	1	90,110	-	-
Vanguard Info Tech Etf	3	1	125,182	69,297	75,330
Vanguard Mid Cap Etf	3	1	36,006	-	-
Vanguard S P 500 Etf	3	1	246,537	1,419,864	1,472,689
Vanguard Small Cap Etf	3	1	162,582	241 381	264,368
Vanguard Total Stock Mkt Etf	3	1	76,464	-	-
Voya Infrastructure Industrials	3	1	75 373	72,670	77 880
Zweig Fund Inc	3	1	63 793	38,585	33,462
Blackrock Global Opp Eqty Tr	3	1	33,778	31,545	28,925
Blackrock International Grow	3	1	-	83,323	84,992
Gp Investments Acquisition C	3	1	-	167,450	168,300
Ishares Msci Canada Index Etf	3	1	56,215	61,234	61,845
Japan Smaller Capitalization Fd Inc	3	1	69,642	197,133	178,391
Lazard World Divid Income Fd Inc	3	1	-	4 030	4,410
MacQuarie Global Infr Tot Rt Fd	3	1	-	64 624	65,504
Nuveen Global Equity Income Fund	3	1	33,207	-	-
Singapore Fund Common	3	1	31,491	29,996	22,516
Swiss Helvetia Fd Inc	3	1	75 355	75 355	71,470
Vanguard Ftse Europe Etf	3	1	256,754	-	-
Vanguard Ftse Pacific Etf	3	1	99 103	99,103	98,804
Voya Global Equity Dividend Premium	3	1	29,498	-	-
Wells Fargo Adv Glo Div Opp	3	1	64,124	-	-
Asia Pac Fd Inc	3	1	76,431	126,646	114,599
Morgan Stanley India Investment Fund	3	1	51 440	51 440	51,240
Templeton Emerging Markets Fund	3	1	33,445	33,445	26 598
Vanguard Ftse Emerging Markets Etf	3	1	-	137 556	135,248
Vanguard Ftse Europe Index Fund	3	1	-	260 476	246,412
Eaton Vance Insured Muni Bnd	3	1	38,972	-	-
Gateway Fd Y	3	1	-	113,249	115 301
			2,864 610	4 828,742	4,842,356
Other Investments					
Cohen & Steers Quality Income Rlty	2	1	32,749	-	-
Allianzgi Equity Convertible Income	2	1	64 351	67 241	70,917
Blackrock Credit Allocation Income	2	1	194,636	-	-
Clough Global Opportunities Fd	2	1	-	167,765	170,050
First Trust Enhanced Equity Inc Fd	2	1	74 866	74,866	74,305
Nexpoint Credit Strategies Fund	2	1	166 383	-	-
Tri Continental Corp	2	1	-	209,977	220,500
Wells Fargo Adv Glo Div Opp	2	1	-	63,962	54,500
Zweig Total Return	2	1	126 974	83 580	81,631
			659 959	667,391	671,903
			6 154 434	10 156 361	10 186 249