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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation
Peggy and Millard Drexler Foundation

A Employer identification number
52-2106490

Number and street (or P O box number if mail is not delivered to street address) Room/suite
640 Park Avenue

B Telephone number (see instructions)
(925) 299-1040

City or town, state or province, country, and ZIP or foreign postal code
New York, NY 10065

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 8,693,625

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)	26,541			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	151	151		
4	Dividends and interest from securities	145,945	145,945		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	64,318			
b	Gross sales price for all assets on line 6a 364,536				
7	Capital gain net income (from Part IV, line 2)		64,318		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	236,955	210,414		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	24,151			24,151
c	Other professional fees (attach schedule)	68,067			68,067
17	Interest				
18	Taxes (attach schedule) (see instructions)	3,824	472		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	42,318	42,318		
24	**Total operating and administrative expenses.** Add lines 13 through 23	138,360	42,790		92,218
25	Contributions, gifts, grants paid	353,640			353,640
26	**Total expenses and disbursements.** Add lines 24 and 25	492,000	42,790		445,858
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-255,045			
b	**Net investment income** (if negative, enter -0-)		167,624		
c	**Adjusted net income**(if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (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	1,580,229	1,694,367	1,694,367
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	7,009,262	6,994,657	6,994,657
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	4,953	4,601	4,601
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	8,594,444	8,693,625	8,693,625
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	8,594,444	8,693,625	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	8,594,444	8,693,625	
31	**Total liabilities and net assets/fund balances** (see instructions)	8,594,444	8,693,625	

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	8,594,444
2	Enter amount from Part I, line 27a	2	-255,045
3	Other increases not included in line 2 (itemize) ▶	3	354,226
4	Add lines 1, 2, and 3	4	8,693,625
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	8,693,625

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	See attached RBC 0025	P	2001-01-01	2016-01-01
b	See attached Schwab 3322	P	2001-01-01	2016-01-01
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	240,277		273,676	-33,399
b	124,259		26,542	97,717
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				-33,399
b				97,717
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	64,318
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	477,899	8,492,740	0 05627
2014	1,001,749	6,594,047	0 15192
2013	1,118,318	5,233,667	0 21368
2012	1,252,067	4,704,593	0 26614
2011	942,907	3,888,144	0 24251

2	**Total** of line 1, column (d)	2	0 930511
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 186102
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 . . .	4	8,445,315
5	Multiply line 4 by line 3	5	1,571,690
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	1,676
7	Add lines 5 and 6	7	1,573,366
8	Enter qualifying distributions from Part XII, line 4 . . .	8	480,858

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	3,352
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	3,352
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	3,352
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	7,953		
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	7,953
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,601
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 4,601	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	Yes	
	Website address ▶N/A				
14	The books are in care of ▶JOHN R COMYNS	Telephone no ▶(925) 299-1040			
	Located at ▶3470 Mt Diablo Blvd Ste A110 Lafayette CA	ZIP+4 ▶94549			
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			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶				

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶	☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016).*		3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		No

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?. . . . . . ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). . . . . . ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. . . . . ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . . . . . **5b** **No**

Organizations relying on a current notice regarding disaster assistance check here. . . . . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . . . . ☐ Yes ☑ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. . . . . . ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. . . . **6b** **No**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . **7b** **No**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MILLARD S DREXLER 640 Park Avenue New York, NY 10065	Chairman/Treasu 1 00	0		
PEGGY F DREXLER 640 Park Avenue New York, NY 10065	President 5 00	0		

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Payment to Gidalya Pictures, LLC in connection with the creation of certain development materials relating to the untitled proposed educational documentary motion picture on the subject of same sex couples raising children	23,975
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 In 2016 the foundation entered into a contract with Impact partners film services, LLC for assistance in making program related investments in the area of educational documentary films	35,000
2	
All other program-related investments See instructions **3**	
Total. Add lines 1 through 3 . . . . ▶	35,000

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	6,961,031
b	Average of monthly cash balances.	1b	1,611,049
c	Fair market value of all other assets (see instructions).	1c	1,844
d	**Total** (add lines 1a, b, and c).	1d	8,573,924
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e 0		
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	8,573,924
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	128,609
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,445,315
6	**Minimum investment return.** Enter 5% of line 5.	6	422,266

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	422,266
2a	Tax on investment income for 2016 from Part VI, line 5. 2a 3,352		
b	Income tax for 2016 (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b.	2c	3,352
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	418,914
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	418,914
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	418,914

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	445,858
b	Program-related investments—total from Part IX-B.	1b	35,000
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	480,858
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	480,858

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					418,914
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2016					
a From 2011.	785,242				
b From 2012.	1,028,179				
c From 2013.	864,703				
d From 2014.	733,007				
e From 2015.	63,738				
f Total of lines 3a through e.		3,474,869			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 480,858					
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).		0			
d Applied to 2016 distributable amount.					418,914
e Remaining amount distributed out of corpus		61,944			
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		3,536,813			
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) . . .		785,242			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a		2,751,571			
10 Analysis of line 9					
a Excess from 2012. . . .	1,028,179				
b Excess from 2013. . . .	864,703				
c Excess from 2014. . . .	733,007				
d Excess from 2015. . . .	63,738				
e Excess from 2016. . . .	61,944				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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 *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				353,640
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	151	
4 Dividends and interest from securities. . . .			14	145,945	
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	64,318	
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). .				210,414	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 210,414

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2017-07-14	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
John R Comyns				P00035598

Firm's name ▶ Comyns Smith McCleary & Deaver LLP — Firm's EIN ▶

Firm's address ▶ 3470 Mt Diablo Blvd A110
Lafayette, CA 94549 — Phone no (925) 299-1040

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).

MILLARD S DREXLER
PEGGY F DREXLER

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Peconic Land Trust 296 Hampton Road Southampton, NY 11968	none	PC	charitable	25,000
Columbia University 475 Riverside Drive New York, NY 10115	None	PC	Charitable	35,000
The Fund for Park Avenue 110 East 42nd Street Rm 1300 New York, NY 10017	None	PC	Charitable	2,140
UJA Federation of New York 130 East 59th Street New York, NY 10022	None	PC	Charitable	25,000
Lincoln Center Theatre 150 West 65th Street New York, NY 10023	None	PC	Charitable	20,000
Total . . . . ▶ **3a**				353,640

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Robin Hood Foundation 826 Broadway 7th Floor New York, NY 10003	None	PC	Charitable	10,000
American Friends of Le Korsa 88 Beacon Road Bethany, CT 06524	None	PC	Charitable	1,000
Harlem Children's Zone 162 West 56th Street New York, NY 10019	None	PC	Charitable	10,000
Southampton Hospital Foundation 240 Meeting House Lane Southampton, NY 11968	None	PC	Charitable	5,000
Teach for America 315 West 36th Street New York, NY 10018	None	PC	Charitable	10,000
Total . . . . ▶ 3a				353,640

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ASPCA 424 East 92nd Street New York, NY 10128	None	PC	Charitable	2,500
FIRST One ADP Blvd Roseland, NJ 07068	None	PC	Charitable	2,500
Young Womens Leadership Foundation 322 Eighth Avenue 14th Floor New York, NY 10025	None	PC	Charitable	1,000
Animal Medical Center 510 East 62nd Street New York, NY 10065	None	PC	Charitable	50,000
DonorsChooseorg 213 W 35th 2nd Floor New York, NY 10001	None	PC	Charitable	10,000
Total . . . . ▶ **3a**				353,640

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Help 257 Thornton Drive Columbus, MS 39702	None	PC	Charitable	1,000
Park Avenue Armory 643 Park Avenue New York, NY 10065	None	PC	Charitable	5,000
Central Park Conservancy 14 E 60th Street New York, NY 10022	None	PC	charitable	1,000
New York Collaborates for Autism 3 East 54th Street-5th Floor New York, NY 10022	None	PC	charitable	8,000
Breast Cancer Research Fdn 60 east 56th Street 8th Floor New York, NY 10022	None	PC	Charitable	2,500
Total . . . . ▶ 3a				353,640

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
The Fund for Public Schools 52 chambers St New York, NY 10007	None	PC	Charitable	10,000
American Jewish Committee 165 East 56 Street Suite 629 New York, NY 10022	None	PC	Charitable	20,000
Boys Town Jerusalem One ADP Blvd Roseland, NJ 07068	None	PC	Charitable	3,500
21st Century Foundation 132 W 112th St LI 1 New York, NY 10026	None	PC	Charitable	50,000
Bald Mountain Rescue Fund PO Box 170 Ketchum, ID 83340	None	PC	Charitable	1,000
Total . . . . ▶ **3a**				353,640

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Best Friends Animal Society 2005 1100 E Salt Lake City, UT 84106	None	PC	Charitable	1,000
Egan Maritime Inst 5 Bayberry Ct Nantucket, MA 02554	None	PC	Charitable	1,000
Harlem RBI 1991 2nd Ave New York, NY 10029	None	PC	Charitable	2,500
Icahn School of Medicine at Mt Sina 1468 Madison Ave New York, NY 10029	None	PC	Charitable	10,000
NRDC 40 W 20th Street 11th Floor New York, NY 10011	None	PC	Charitable	10,000
Total . . . . ▶ **3a**				353,640

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Reporters Comm for Freedom of the P 215 Park Avenue South Ste 2014 New York, NY 10002	None	PC	Charitable	1,000
Success Academy Charter Schools 162 W 56th Street Ste 405 New York, NY 10019	None	PC	Charitable	2,500
TJ Martell Foundation 260 Madison Ave 8th Floor New York, NY 10016	None	PC	Charitable	5,000
The Trevor Project PO Box 69232 West Hollywood, CA 90069	None	PC	Charitable	1,000
The Women's Com of the Cent Park Co 14 East 60th Street New York, NY 10022	None	PC	Charitable	2,500
Total . . . . ▶ **3a**				353,640

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UCLA Neurosurgery Dept 300 Stein Plaza Suite 562 Los Angeles, CA 90095	None	PC	Charitable	5,000
Wood River Land Trust 119 E Bullion St Hatley, ID 83333	None	PC	Charitable	1,000
Total . . . . ▶ 3a				353,640

TY 2016 Accounting Fees Schedule

Name: Peggy and Millard Drexler Foundation

EIN: 52-2106490

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	24,151	0	0	24,151

TY 2016 Activities not Previously Reported Explanation

Name: Peggy and Millard Drexler Foundation

EIN: 52-2106490

Software ID: 16000303

Software Version: 2016v3.0

Explanation: The Peggy and Millard Drexler Foundation entered into a contract with a consultant to help the foundation with making program related investments, and a decision was made to commence educational documentary film making.

TY 2016 Other Assets Schedule

Name: Peggy and Millard Drexler Foundation

EIN: 52-2106490

Software ID: 16000303

Software Version: 2016v3.0

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Prepaid Excise Tax	4,953	4,601	4,601

TY 2016 Other Expenses Schedule

Name: Peggy and Millard Drexler Foundation

EIN: 52-2106490

Software ID: 16000303

Software Version: 2016v3.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Fees	42,318	42,318		

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TY 2016 Other Increases Schedule

Name: Peggy and Millard Drexler Foundation

EIN: 52-2106490

Software ID: 16000303

Software Version: 2016v3.0

Description	Amount
Book to Tax Timing Difference	265

TY 2016 Other Professional Fees Schedule

Name: Peggy and Mıllard Drexler Foundatıon

EIN: 52-2106490

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
legal fees	9,092	0	0	9,092
other consultıng-Impact Partners	35,000	0	0	35,000
Other Consultıng - Gıdalya Pıctures	23,975	0	0	23,975

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TY 2016 Taxes Schedule

Name: Peggy and Millard Drexler Foundation

EIN: 52-2106490

Software ID: 16000303

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal excise tax	3,352			
Foreign Tax	472	472		

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

Schedule of Contributors

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

OMB No 1545-0047

2016

Name of the organization	Employer identification number
Peggy and Millard Drexler Foundation	52-2106490

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 other 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 Do not 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 is not covered by the General Rule and/or the Special Rules does not 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
Peggy and Millard Drexler Foundation

Employer identification number
52-2106490

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	Millard and Peggy Drexler 640 Park Avenue New York, NY10065	$ 127,496	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)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
Peggy and Millard Drexler Foundation

Employer identification number
52-2106490

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	530 Shares of Teladoc, Inc 1,060 shares of JD com, Inc 530 Shares of Teladoc, Inc 530 shares of Tela	$ 127 496	2016-01-01

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
Peggy and Millard Drexler Foundation

Employer identification number
52-2106490

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 information once. See instructions.) ▶ $** ____________

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

PEGGY & MILLARD DREXLER FAMILY
FOUNDATION

ACCOUNT STATEMENT

DECEMBER 1, 2016 - DECEMBER 31, 2016

DUPLICATE COPY

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.

** The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
US GOVT MONEY MARKET FUND RBC RESERVE CLASS	TURXX	528,851.080	$1.000	$528,851.08	$519,181.52	$7.56
TOTAL CASH AND MONEY MARKET				$528,851.08		$7.56

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CARDINAL HEALTH INC	CAH	3,525.000	$71.970	$253,694.25	$263,973.95	-$10,279.70	$6,330.90
COMCAST CORP CL A	CMCSA	5,950.000	$69.050	$410,847.50	$331,775.22	$79,072.28	$6,545.00
ECOLAB INC	ECL	4,700.000	$117.220	$550,934.00	$527,791.65	$23,142.35	$6,956.00
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	9,375.000	$52.960	$496,500.00	$391,438.13	$105,061.87	$7,500.00
FASTENAL CO	FAST	10,925.000	$46.980	$513,256.50	$466,116.97	$47,139.53	$13,110.00
NIKE INC CLASS B COM	NKE	6,230.000	$50.830	$316,670.90	$248,974.62	$67,696.28	$4,485.60
PAYCHEX INC	PAYX	10,475.000	$60.880	$637,718.00	$439,128.18	$198,589.82	$19,274.0[illegible]
PROGRESSIVE CORP-OHIO	PGR	18,175.000	$35.500	$645,212.50	$457,408.64	$187,803.86	$16,139.40
ROPER TECHNOLOGIES NEW	ROP	335.000	$183.080	$61,331.80	$55,723.68	$5,608.12	$469.00
STERICYCLE INC	SRCL	3,870.000	$77.040	$298,144.80	$371,811.64	-$73,666.84	
UNION PACIFIC CORP	UNP	3,245.000	$103.680	$336,441.60	$298,135.52	$38,306.08	$7,852.90
WATERS CORP	WAT	800.000	$134.390	$107,512.00	$82,143.25	$25,368.75	
WELLS FARGO & CO	WFC	10,400.000	$55.110	$573,144.00	$498,635.16	$74,508.84	$15,808.00
TOTAL US EQUITIES				$5,201,407.85	$4,433,056.61 1	$768,351.24	$104,470.80

McDonald Capital Investors Inc
4 Orinda Way, Suite 120-D
Orinda, CA 94563

Brokerage provided by RBC Advisor Services

ACCOUNT STATEMENT

DECEMBER 1, 2016 – DECEMBER 31, 2016

DUPLICATE COPY

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CORE LABORATORIES NV	CLB	1,315.000	$120.040	$157,852.60	$128,660.09	$29,192.51	$2,893.00
TOTAL INTERNATIONAL EQUITIES				$157,852.60	$128,660.09	$29,192.51	$2,893.00

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions. It does not include accrued interest

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.

** Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

TAXABLE INCOME

Dividends

DATE	DESCRIPTION		SYMBOL/CUSIP	AMOUNT	COMMENTS
12/01/16	WELLS FARGO & CO REC 11/04/16 PAY 12/01/16	CASH DIV ON 10400 SHS DIVIDEND	WFC	$3,952.00	
12/15/16	EXPEDITORS INTERNATIONAL OF CASH DIV ON 9375 SHS DIVIDEND	WASHINGTON INC REC 12/01/16 PAY 12/15/16	EXPD	$3,750.00	
12/29/16	UNION PACIFIC CORP REC 11/30/16 PAY 12/29/16	CASH DIV ON 3245 SHS DIVIDEND	UNP	$1,963.23	
12/30/16	US GOVT MONEY MARKET FUND MONTHLY DIVIDEND 11/30-12/29	RBC RESERVE CLASS DIVIDEND	TURXX	$4.33	.01% AVERAGE MONTHLY YIELD
Total dividends				$9,669.56	
TOTAL TAXABLE INCOME				$9,669.56	

SCHEDULE OF REALIZED GAINS AND LOSSES

	PRIOR PERIOD	THIS PERIOD	ADJUSTMENTS	THIS YEAR
Total Realized Gain or Loss	-33,399.06	0.00	0.00	-33,399.06
Short-term	0.00	0.00	0.00	0.00
Long-term	-33,399.06	0.00	0.00	-33,399.06

Income Summary

Description	This Period	Year to Date
Federally Taxable		
Money Funds Dividends	0.46	3.69
Cash Dividends	4,202.36	41,419.15
Federally Tax-Exempt[1]		
Money Funds Dividends		12.27
Total Income	**4,202.82**	**41,435.11**

1 *Certain income in this category may qualify for state tax exemption; consult your tax advisor.*

Investment Detail

Description	Symbol	Quantity	Price	Market Value
Cash, Money Market Fund (Sweep)				
SCHWAB GOVT MONEY FUND	SWGXX	44,543.0000	1.0000	44,543.00
Investments				
VANGUARD SHORT TERM◊ INVESTMENT-GRADE FUND ADMIRAL	VFSUX	153,847.2740	10.6300	1,635,396.52
	Total Account Value			**1,679,939.52**

Transaction Detail

Settle Date	Trade Date	Transaction	Description	Quantity	Price	Total
Cash & Money Market Fund(s) Activity						
12/23	12/23	Sttm Cap Gn Rein	VANGUARD SHORT TERM INVESTMENT GRADE FUND: VFSUX			1,626.59
12/30	12/30	Div For Reinvest	VANGUARD SHORT TERM INVESTMENT GRADE FUND: VFSUX			2,575.77
12/30	12/30	Dividend	SCHWAB GOVT MONEY FUND: SWGXX			0.46
Investments Activity						
12/23	12/23	Reinvested Shares	VANGUARD SHORT TERM INVESTMENT GRADE FUND: VFSUX	153.3070	10.6100	(1,626.59)
12/30	12/30	Reinvested Shares	VANGUARD SHORT TERM INVESTMENT GRADE FUND: VFSUX	242.3110	10.6300	(2,575.77)

Money Funds Detail

Settle Date	Transaction	Quantity	Price	Purchase/Debit	Sale/Credit
Money Market Funds (Sweep) Activity					
Opening Shares of SCHWAB GOVT MONEY FUND: 44,542.5400					
12/30	Dividend	0.4600	1.0000	0.46	
Closing Shares of SCHWAB GOVT MONEY FUND: 44,543.0000					
	Total Money Market Funds (Sweep) Activity			**0.46**	**0.00**

SCHWAB GOVT MMF Average Yield For The Most Recent Pay Period: 0.01%; 7-Day Yield: 0.01%.

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement.

Drexler Family Foundation
Schwab 3322 Gain-Loss
December 31, 2016

Quantity	Security	Sale Date	Puchase Date	Proceeds	Cost Basis	Gain/(Loss)	FMV @ Date of Cont.
530	Teladoc, Inc.	3/18/2016	8/25/2011	6,110	1,619	4,491	6,398
1,060	JD.com, Inc.	4/1/2016	8/23/2011	27,358	7,698	19,660	28,419
530	Teladoc, Inc.	4/1/2016	8/25/2011	5,010	1,619	3,390	5,631
530	Teladoc, Inc.	4/12/2016	8/25/2011	5,332	1,619	3,712	5,292
768	Teladoc, Inc.	5/25/2016	Various-LT	7,354	3,799	3,555	7,645
435	Hubspot, Inc.	6/22/2016	N/A - LT*	20,724	1,185	19,539	21,134
420	Hubspot, Inc.	9/13/2016	N/A - LT*	23,890	1,144	22,746	24,190
1,082	JD.com, Inc.	10/31/2016	8/23/2011	28,482	7,858	20,624	28,787
			Total	124,259	26,542	97,718	127,496

*No purchase date was provided on the investor statement - only that the securities are LT

WRITTEN CONSENT
OF THE MEMBERS OF
THE PEGGY AND MILLARD DREXLER FAMILY FOUNDATION

We, the undersigned, being a majority of the members of The Peggy and Millard Drexler Family Foundation (the "Foundation"), a Delaware nonstock, nonprofit corporation, acting without a meeting pursuant to Section 228(b) of the Delaware General Corporation Law and Section 2.6 of the bylaws of the Foundation (the "Bylaws"), do hereby adopt the following resolutions:

WHEREAS, Section 2.10 of the Bylaws provides that "[a] member may be removed, either with or without cause, at any time, by a majority of the votes which at any time are authorized to be cast by all the members..."

WHEREAS, a majority of the members wish to remove Alexander Drexler as a member of the Foundation;

WHEREAS, pursuant to Section 7.4 of the Bylaws, the Bylaws may be amended or restated with consent of the majority of the members of the Foundation; and

WHEREAS, the members wish to adopt the form of bylaws attached hereto as Exhibit A as the bylaws of the Foundation (the "Amended and Restated Bylaws");

WHEREAS, the Section 2. of Article IV of the Amended and Restated Bylaws provides for the election of directors of the Foundation by majority vote of the members; and

WHEREAS, the members wish to elect the following individuals to serve as Directors of the Foundation:

Peggy Drexler

Millard Drexler.

NOW, THEREFORE, BE IT RESOLVED, that Alexander Drexler is hereby removed as a member of the Foundation; and

BE IT FURTHER RESOLVED, that the Amended and Restated Bylaws are hereby adopted as the bylaws of the Foundation; and

BE IT FURTHER RESOLVED, that Peggy Drexler and Millard Drexler are hereby elected as Directors of the Foundation to serve a one-year term until the earlier to occur of (i) the election and qualification of his or her successor and (ii) his or her death, resignation or removal in accordance with Section 2. of Article IV of the Amended and Restated Bylaws.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Written Consent of the Members as of the 26th day of October, 2016 and direct that it be filed with the minutes of proceedings of the Members.

The Peggy and Millard Drexler Family Foundation

By: Millard S Drexler
Millard S. Drexler

By: Peggy F. Drexler
Peggy F. Drexler

EXHIBIT A

Amended and Restated Bylaws

AMENDED AND RESTATED BYLAWS

OF

THE PEGGY AND MILLARD DREXLER FAMILY FOUNDATION

ARTICLE I.
Name and Purpose

The name of the corporation is The Peggy and Millard Drexler Family Foundation (the "Foundation"). The general purposes for which the Foundation is formed are to conduct activities that are exclusively for such purposes as will qualify it as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any successor statute thereto (the "Code"), including, for such purposes, the making of distributions to organizations which qualify as tax-exempt organizations under the Code. The Foundation shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income taxation under Section 501(c)(3) of the Code or by an organization contributions to which are deductible under Section 170(c)(2) of the Code. In connection with these purposes, the Foundation shall engage in any lawful act or activity for which a nonstock, nonprofit corporation may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE II.
Office and Books

Section 1. Office. The Foundation shall have offices at such places, either within or without the State of Delaware as the Board of Directors may from time to time determine.

Section 2. Books and Records. There shall be kept at the office of the Foundation correct and complete books of account of the activities and transactions of the Foundation including a minute book, which shall contain a copy of the Certificate of Incorporation and all amendments thereto, a copy of these Bylaws and minutes of all meetings of the Board of Directors.

ARTICLE III.
Members

Section 1. Members. The only members of the Foundation shall be the persons who at the time of determination are Directors of the Foundation. Members of the Foundation shall be the same as the Directors of the Foundation. Any person who accepts election as a Director of the Foundation pursuant to these Bylaws shall automatically, and without any further action or writing (i) become and remain a member of the Foundation for as long as he or she remains a Director of the Foundation, and (ii) cease to be a member of the Foundation at the time he or she ceases to be a Director of the Foundation.

Section 2. Annual Meetings. The members shall convene for regular meetings at least once a year at a time and place, to be determined by the members, for the purpose of the election of the Board of Directors and for the transaction of such other business for which a vote of members is required by law.

Section 3. Special Meetings. Meetings of the members may be called by written request of not less than a majority of the entire membership on two days' notice.

Section 4. Quorum. At all meetings of the membership, a majority of members shall constitute a quorum for the transaction of business, and the act of the majority of members present at any meeting at which there is a quorum shall be the act of the membership.

Section 5. Voting. At every meeting of the membership, each member shall be entitled to one vote on all matters. All actions to be taken by vote of the membership shall be authorized by a majority of the votes cast at a meeting of the membership, except as otherwise required by law.

Section 6. Action Without a Meeting. Any action required or permitted to be taken by the members may be taken without a meeting if all members consent in writing or by electronic transmission to the adoption of a resolution authorizing the action. Said resolution(s), writing(s) and electronic transmission(s) shall be filed with the minutes of the proceedings of the members.

Section 7. Meeting by Means of Telecommunications. Any one or more members may participate in a meeting of the membership by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time or by means of remote communication. Participation by such means shall constitute presence in person at a meeting.

ARTICLE IV.
Board of Directors

Section 1. Number. The Board of Directors shall consist of not fewer than two (2) and not more than twenty-five (25) persons. The number of Directors may be increased or decreased by amendment of these Bylaws, but no decrease shall shorten the term of any incumbent Director.

Section 2. Classification. Election and Term. There shall be one class of Directors. The Directors shall be elected at the annual meeting of the members by a majority of the then acting members. Each Director shall be elected for a term of one (1) year, and each shall serve until the earlier to occur of (i) the election and qualification of his or her successor, and (ii) his or her death, resignation or removal. Directors shall be eligible for re-election without limitation.

Section 3. Responsibilities. The general management of the affairs of the Foundation shall be vested in the Board of Directors, which may delegate to officers, employees and to committees of their own number such powers and duties as it may see fit.

Section 4. Resignation. Any Director may resign from office at any time by delivering written notice of such resignation to the Board of Directors or the Secretary, which notice shall be effective immediately or at the time specified therein without the need for acceptance, but, if delivered to the Secretary, it shall be presented by the Secretary at the first meeting of the Directors following its receipt.

Section 5. Removal. Any Director may be removed with or without cause by a vote of a majority of the then acting members, at any special meeting of the members called for that purpose.

Section 6. Newly Created Directorships and Vacancies. Newly created directorships and any vacancies in the Board of Directors occurring during the year by reason of death, resignation, disqualification, removal or for any other cause may be filled by vote of a majority of the then acting members. Any Director so elected shall hold office until the election and qualification of a successor at the next succeeding annual meeting of the members.

Section 7. Annual Meeting. The Board of Directors shall convene for regular meetings at least once a year at a time and place, to be determined by the Board of Directors, for the purpose of the election of officers, as needed, and the transaction of any business as may come before the Board of Directors.

Section 8. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place, within or without the State of Delaware, as shall be designated by the Board of Directors.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by any Director provided that there is at least two days' notice and a majority of the then acting Directors agrees to such meeting.

Section 10. Quorum. At all meetings of the Board of Directors, a majority of the then acting Directors shall constitute a quorum for the transaction of business, and the act of the majority of Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

Section 11. Voting. At every meeting of the Board of Directors, each Director shall be entitled to one vote on all matters. All actions to be taken by vote of the Board of Directors shall be authorized by a majority of the votes cast at a meeting of the Board of Directors, except as otherwise required by law or these Bylaws.

Section 12. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all of the then acting Directors or all of the members of the committee, as the case may be, consent in writing or by electronic transmission to the adoption of a resolution authorizing the action. Said resolution(s), writing(s) and electronic transmission(s) shall be filed with the minutes of the proceedings of the Board of Directors or committee, as the case may be.

Section 13. Meeting by Means of Telecommunications. Any one or more Directors or any members of any committee thereof may participate in a meeting of the Board of

Directors or such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 14. Compensation and Expenses. Directors shall not receive any compensation for their services as Directors, but may be reimbursed for all of their direct expenses in serving the Foundation. Nothing herein contained shall be construed to preclude any Director from serving the Foundation in any other capacity as an officer, employee, agent or otherwise and receiving reasonable compensation in such other capacity for personal services that are reasonable and necessary to carry out the exempt purposes of the Foundation. Reimbursements of Directors shall be approved by such number of Directors as represents a majority of the then acting Directors. Notwithstanding anything herein, no Director shall participate in a vote on matters pertaining to his or her reimbursement(s).

Section 15. Rules and Regulations. The Board of Directors may from time to time adopt such rules and regulations as it may deem advisable to carry out the affairs of the Foundation.

ARTICLE V.
Officers. Employees and Agents

Section 1. Number and Qualification. The officers of the Foundation shall be a Chair of the Board of Directors, a President, a Secretary, a Treasurer and such assistant officers as the Board of Directors may from time to time determine. The officers shall be elected for a term of one (1) year at the annual meeting of the Board of Directors, and each shall serve until the earlier to occur of (i) the election and qualification of his or her successor, or (ii) his or her death, resignation or removal. Any two or more offices may be held by the same person. Any officer may (but need not) be a Director.

Section 2. Other Officers. The Foundation may have such other officers, agents and employees as the Board of Directors may from time to time determine.

Section 3. Chair. The Chair of the Board of Directors shall preside at all meetings of the members and Directors at which he or she is present. Except where by law the signature of the President is required, the Chair shall possess the same power as the President to sign all certificates, contracts and other instruments of the Foundation that may be authorized by the Board of Directors. During the absence or disability of the President, the Chair shall exercise all of the powers and discharge the duties of the President.

Section 4. President. The President shall generally direct the affairs and property of the Foundation and of its several officers and shall have and exercise all such powers and discharge such duties as usually pertain to such office.

Section 5. Secretary. The Secretary shall attend all meetings of the Board of Directors, shall record all proceedings and votes of the meetings of Directors, may sign the notices for meetings thereof, and shall perform, in general, the duties incident to the office of Secretary subject to the control of the Board of Directors and to the provisions of these Bylaws.

Section 6. Treasurer. The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Foundation, and shall deposit or cause to be deposited all monies and other valuable effects of the Foundation in the name and to the credit of the Foundation in such depositories as the Board of Directors may designate. At the annual meeting of the Board of Directors and whenever else required by the Board of Directors, he or she shall render a statement of the Foundation's accounts. He or she shall at all reasonable times exhibit the Foundation's books and accounts to any officer or Director of the Foundation and shall perform all duties incident to the office of treasurer subject to the control of the Board of Directors. The Treasurer may execute all instruments requiring the signature of the Treasurer and may be required to give bond for the faithful discharge of his or her duties.

Section 7. Removal. Any officer, employee, agent or representative of the Foundation may be removed, with or without cause, by an affirmative vote of such number of Directors as represents a majority of the then acting Directors. The Board of Directors may delegate these powers to the President or other officers of the Foundation.

Section 8. Resignation. Any officer may resign from office at any time by delivering written notice of such resignation to the Board of Directors or the Secretary, which notice shall be effective immediately or at the time specified therein without the need for acceptance, but, if delivered to the Secretary, it shall be presented by the Secretary at the first meeting of the Directors following its receipt.

Section 9. Vacancies. In the event any office of the Foundation becomes vacant by reason of death, resignation, disqualification, removal or for any other cause, a majority of the then acting Directors may elect an individual to fill such vacancy, and the individual so elected shall hold office and serve until the regular election and qualification of a successor.

Section 10. Compensation of Officers, Employees and Agents. The officers, employees, agents and representatives of the Foundation may be reimbursed for all of their direct expenses in serving the Foundation and, in addition, shall be reasonably compensated for personal services that are reasonable and necessary to carry out the exempt purposes of the Foundation. Said reimbursements and compensation shall be approved by such number of Directors as represents a majority of the then acting Directors. Notwithstanding anything herein, no officer shall participate (in any capacity) in a vote on matters pertaining to his or her compensation or reimbursement.

ARTICLE VI.
Committees of the Board of Directors

Section 1. Committees in General. The Board of Directors, with the approval of a majority of the then acting Directors, may establish and appoint an Executive Committee and other standing committees, which shall serve at the pleasure of the Board of Directors. Each committee shall consist of not fewer than three (3) Directors as appointed by the President with the consent of the Board of Directors. Unless otherwise provided in these Bylaws or by the Board of Directors, the chairperson of each committee shall be appointed by the President. Such number of committee members as represents a majority of a committee's then acting members shall constitute a quorum for the transaction of business at any committee meeting, except as otherwise provided in these Bylaws. The Executive Committee and each standing committee established and appointed by the Board of Directors shall maintain a record of its actions and shall have such powers as authorized by these Bylaws or by the Board of Directors, except as to the following matters:

1. Filling of vacancies in the offices of Directors and committees;
2. Amendment or repeal of these Bylaws or the adoption of new Bylaws;
3. Amendment or repeal of any resolution of the Board of Directors; and
4. Fixing of reimbursements and compensation of the Directors.

Section 2. Executive Committee. The Executive Committee shall have all powers of the Board of Directors subject to the limitations on committee actions set forth in Section 1 of this Article and shall have the power to manage the Foundation between meetings of the Board of Directors. The Chair shall be chairperson of the Executive Committee. The Executive Committee shall have the power to authorize the affixing of the seal of the Foundation to all papers which may require it. The Executive Committee shall act by means of periodic meetings to be called by the Chair, with a majority of the committee members constituting a quorum for any such Executive Committee meeting.

Section 3. Special Committees. The Board of Directors may create such special committees as it deems desirable. The members of such special committees shall be appointed by the President with the consent of the Board of Directors and shall have only the powers specifically delegated to them by the Board of Directors.

Section 4. Removal. Any member of any committee may be removed at any time, with or without cause, by a majority of the then acting Directors. Any person ceasing to be a Director shall ipso facto cease to be a member of any committee of which he or she was a member.

Section 5. Vacancies. Vacancies of Directors on the Executive Committee or any other committees existing from time to time shall be filled from among the Directors with the approval of a majority of the then acting Directors.

ARTICLE VII.
Indemnification

Section 1. Indemnification in General. To the fullest extent permitted by law:

a. The Foundation shall, to the extent not prohibited by applicable law, indemnify any person (and that person's heirs, executors, guardians, administrators, assigns and any other legal representative of that person) who was or is a party or is threatened to be made a party to or is involved in (including as a witness) any threatened, pending, or completed action, suit, proceeding or inquiry (brought in the right of the Foundation or otherwise), whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals, by reason of the fact that the person is or was a Director or officer of the Foundation, or is or was serving at the request of the Foundation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for and against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by that person or that person's heirs, executors, guardians, administrators, assigns or legal representatives in connection with that action, suit, proceeding or inquiry, including appeals. Notwithstanding the foregoing, the Foundation shall indemnify any person seeking indemnification in connection with an action, suit, proceeding or inquiry (or part thereof) initiated by that person only if that action, suit, proceeding or inquiry (or part thereof) was authorized by the Board of Directors.

b. The Foundation shall pay expenses as incurred by any person described in subsection (a) of this Section in connection with any action, suit, proceeding or inquiry described in subsection (a) of this Section; provided, that, if these expenses are to be paid in advance of the final disposition (including appeals) of an action, suit, proceeding or inquiry , then the payment of expenses will be made only upon delivery to the Foundation of an undertaking, by or on behalf of the person, to repay all amounts so advanced if it is ultimately determined that the person is not entitled to be indemnified under this Article or otherwise.

c. The Foundation may purchase and maintain insurance on behalf of any person described in subsection (a) of this Section against any liability asserted against that person, whether or not the Foundation would have the power to indemnify the person against that liability under the provisions of this Article or otherwise.

d. The provisions of this Article will be applicable to all actions, suits, proceedings or inquiries made or commenced after the adoption of this Article, whether arising from acts or omissions occurring before or after its adoption. The provisions of this Article will be deemed to be a contract between the Foundation and each Director or officer who serves in such capacity at any time while this Article and the relevant provisions of the laws of the State of Delaware and other applicable law, if any, are in effect, and any repeal or modification of this Article will not adversely affect any right or protection of any person described ins bisection (a) in respect of any act or omission occurring prior to the time of the repeal or modification.

e. If any provision of this Article will be found to be invalid or limited in application by reason of any law or regulation, that finding will not affect the validity of the remaining provisions of this Article. The rights of indemnification provided in this Article will neither be exclusive of, nor be deemed in limitation of, any rights to which any person described ins subsection (a) of this Section may otherwise be entitled or permitted by contract, the Certificate of Incorporation, vote of the Board of Directors, or otherwise, or as a matter of law, both as to actions in the person's official capacity and actions in any other capacity while holding such office, it being the policy of the Foundation that indemnification of any person described in subsection (a) of this Section will be made to the fullest extent permitted by law.

f. For purposes of this Article, reference to "other enterprises" will include employee benefit plans, reference to "fines" will include any excise taxes assessed on a person with respect to an employee benefit plan; and reference to "serving at the request of the Foundation" will include any service as a Director or officer of the Foundation which imposes duties on, or involves services by, that Director or officer with respect to any employee benefit plan, its participants, or beneficiaries.

g. The Foundation may, by vote of the Board of Directors, provide indemnification and advancement of expenses to employees and agents of the Foundation with the same scope and effect as the foregoing indemnification of and advancement of expenses to Directors and officers.

Section 2. Limitation. The Foundation shall not indemnify anyone if doing so would constitute an act of self-dealing within the meaning of Section 4941 of the Code, or the Treasury Regulations promulgated thereunder.

ARTICLE VIII.
Separate Fund

Section 1. Separate Fund. Notwithstanding anything herein to the contrary, any and all funds received by the Foundation from an irrevocable trust of which a member, director or officer is the grantor (for purposes of this Article, the "Grantor"), and all income earned thereon, shall be held in a separate fund (the "Separate Fund"). The Separate Fund shall be administered and distributed by a Separate Fund Committee consisting of one or more Directors other than the Grantor. The Directors serving on the Separate Fund Committee shall be selected by the vote of a majority of the Directors then in office other than the Grantor. The Grantor shall have no right or power to vote or otherwise participate in any decisions relating to (i) the composition of the Separate Fund Committee, (ii) the administration of the Separate Fund, other than the management and investment of the Separate Fund as provided in Section 2 of this Article, or (iii) the use or distribution of any of the principal or income of the Separate Fund, including but not limited to any decisions relating to whether to make a distribution from the Separate Fund and the timing, amount, recipient(s) and terms and conditions of any such distribution.

Section 2. Investment of Separate Fund. The assets of the Separate Fund may be commingled for investment with other assets of the Foundation, provided that all income, gains, expenses and losses attributable to such assets of the Separate Fund shall be properly allocated to the Separate Fund and accounted for separately. The Grantor, in his or her capacity as a Director and/or officer of the Foundation, shall have the right to vote and otherwise participate in any decisions relating to the management and investment of the Separate Fund; provided, however, that the Grantor shall have no right or power to vote against the liquidation of assets of the Separate Fund, if such liquidation is necessary to provide funds for a distribution from the Separate Fund.

ARTICLE IX.
Contracts, Funds, Checks and Investments

Section 1. Checks, Notes and Contracts. The Board of Directors may authorize any officer or officers, in the name of and on behalf of the Foundation, to enter into any contract or to execute and deliver any instrument, or to sign checks, drafts or other orders for the payment of money or notes or other evidences of indebtedness, including establishing margin accounts with securities firms, and such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer shall have the power or authority to bind the Foundation by any contract or engagement or to render it pecuniarily liable for any purpose or to any amount, with any other institution or firm, corporation or individual.

Section 2. Depositories of Funds. All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Directors may select, or as may be selected by any officer or officers of the Foundation to whom such power may from time to time be delegated by the Board of Directors.

Section 3. Investments. The funds of the Foundation may be retained part in cash or may be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board of Directors may deem desirable.

Section 4. Stock of Other Corporations. Unless otherwise ordered by resolution of the Board of Directors, the President shall have full power and authority on behalf of the Foundation to vote, either in person or by proxy, at any meetings of stockholders of any corporation in which the Foundation may hold stock and at any such meeting may possess and exercise any and all rights and powers incident to the ownership of such stock, which, as the owner thereof, the Foundation may have possessed and exercised if present. The Board of Directors may confer like powers upon any person or persons from time to time and may revoke any such power as granted at its pleasure.

ARTICLE X.
Fiscal Year

The fiscal year of the Foundation shall be determined by the Board of Directors of the Foundation.

ARTICLE XI.
Seal

The seal of the Foundation shall be circular in form and shall bear the name of the Foundation and the year of its organization.

ARTICLE XII.
Notices and Waivers

Section 1. Notice of Meetings. Whenever under the provisions of these Bylaws, the Certificate of Incorporation or any statute notice is required to be given to any member, Director or officer, it can be given personally or by first-class mail, telephone, facsimile or electronic transmission, addressed to such member, Director or officer at such address as appears on the records of the Foundation or at such other address as the member, Director or officer may have filed with the Secretary for such purpose. Notice shall be given not less than two (2) days or more than sixty (60) days prior to the date of a meeting, unless otherwise provided in these Bylaws. If mailed, such notice shall be deemed to have been given for such purpose when deposited in the United States mail, with postage thereon prepaid, directed to the member, Director or officer at his or her address as it appears on the records of the Foundation or at such other address as he or she may have filed with the Secretary for such purpose. If sent by electronic transmission, such notice shall be deemed to have been given for such purpose when directed to the electronic mail address at which the member, Director or officer has consented to receive notice. Notice of a special meeting shall state the purpose for which it is called and shall indicate that it is being issued by or at the direction of the person(s) calling the meeting.

When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting.

Section 2. Waivers of Notice. Any member, Director or officer may waive any notice required to be given by law, the Certificate of Incorporation or these Bylaws. Notice of a meeting need not be given to any member, Director or officer who submits a signed waiver of notice of the meeting, in person or by proxy, whether before or after the meeting. The attendance of any member, Director or officer at a meeting, in person or by proxy, without protesting the lack of notice prior to the conclusion of the meeting shall constitute a waiver of notice by said person.

ARTICLE XIII.
Amendments

These Bylaws may be altered, amended or repealed at any annual or special meeting of the members, by an affirmative vote of a majority of the then acting members, provided that notice of intention to amend the Bylaws shall be provided to each member at least twenty (20) days before such meeting. Notwithstanding the foregoing, if Millard Drexler is then living, Article VIII of these Bylaws may only be altered, amended or repealed by an affirmative vote of a majority of the then acting members other than Millard Drexler, provided that written notice of such meeting and the proposed amendments shall be provided to each member at least twenty (20) days before such meeting.

ARTICLE XIV.
Winding Down

If, for any reason, it shall be in the best interests of the Foundation to dissolve, such dissolution shall occur pursuant to Section 276 of the DGCL and Section 7 of the Certificate of Incorporation. The net assets of the Foundation shall be distributed in accordance with said Section 7.

* * * * * *

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "THE PEGGY AND MILLARD DREXLER FAMILY FOUNDATION", FILED IN THIS OFFICE ON THE ELEVENTH DAY OF OCTOBER, A.D. 2016, AT 1:08 O`CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

Jeffrey W. Bullock, Secretary of State

2907871 8100
SR# 20166153670

Authentication: 203143594
Date: 10-11-16

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:08 PM 10/11/2016
FILED 01:08 PM 10/11/2016
SR 20166153670 - File Number 2907871

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
THE PEGGY AND MILLARD DREXLER FAMILY FOUNDATION

Pursuant to Section 242 of the General Corporation Law of the State of Delaware

The Peggy and Millard Drexler Family Foundation (the "Corporation"), a nonstock, nonprofit corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify that:

1. The Certificate of Incorporation of the Corporation is hereby amended by deleting Article THIRD thereof and inserting the following in lieu thereof:

> THIRD: The Corporation is formed to conduct activities that are exclusively charitable, scientific, literary, religious, or educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any successor statute thereto (the "Code"), including, but not limited to, (i) making distributions to organizations in furtherance of the Corporation's charitable purposes, (ii) engaging directly in charitable activities, (iii) making program-related investments and (iv) accepting, holding, investing, re-investing and administering any property and rights of any sort, including, but not limited to, gifts, bequests, devises, benefits or trusts (but not acting as trustee of any trust), without limitation as to amount or value, and to use, disburse or donate the income or principal thereof, or any part thereof, for exclusively charitable purposes. The Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income taxation under Section 501(c)(3) of the Code or by an organization contributions to which are deductible under Section 170(c)(2) of the Code. In connection with these purposes, the Corporation shall engage in any lawful act or activity for which a nonstock, nonprofit corporation may be organized under the General Corporation Law of the State of Delaware. as the same now exists or may hereafter be amended (the "General Corporation Law"). The Corporation is a nonstock, nonprofit corporation.

2. The foregoing amendment of the Certificate of Incorporation was duly adopted by the Members of the Corporation by unanimous action outside of a meeting pursuant to the applicable provisions of Sections 228 and 242 of the DGCL.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 11th day of October, 2016.

By: Peggy F. Drexler President
Peggy F. Drexler, President