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

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OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending

Name of foundation Moser Family Foundation, Inc.		A Employer identification number 56-2567449
Number and street (or P.O. box number if mail is not delivered to street address) 830 W. 40th Street		B Telephone number (see instructions) (410) 385-0497
Room/suite #412		
City or town, state or province, country, and ZIP or foreign postal code Baltimore MD 21211		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		C If exemption application is pending, check here. <input type="checkbox"/> D 1 Foreign organizations, check here. <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 9,990,729.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	111,640.	111,640.		
	4 Dividends and interest from securities	104,149.	104,149.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	264,806.	L-6a Stmt		
	b Gross sales price for all assets on line 6a	2,876,154.			
	7 Capital gain net income (from Part IV, line 2)		264,806.		
	8 Net short-term capital gain			28,854.	
	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.	480,595.	480,595.	28,854.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	L-16a Stmt	32,064.		
	b Accounting fees (attach sch)				
	c Other professional fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule) (see instrs) Foreign tax withheld	4,966.	4,966.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule)					
See Line 23 Stmt	46,862.	45,419.		1,443.	
24 Total operating and administrative expenses. Add lines 13 through 23	83,892.	50,385.		1,443.	
25 Contributions, gifts, grants paid	458,400.			458,400.	
26 Total expenses and disbursements Add lines 24 and 25	542,292.	50,385.		459,843.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-61,697.				
b Net investment income (if negative, enter -0-)		430,210.			
c Adjusted net income (if negative, enter -0-)			28,854.		

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1 Cash — non-interest-bearing	27,677.	65,705.	65,705.	
	2 Savings and temporary cash investments	567,178.	712,643.	712,643.	
	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 sch) ▶				
	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) L-10a Stmt	1,175,076.	600,029.	594,071.	
	b Investments — corporate stock (attach schedule) L-10b Stmt	2,686,731.	2,797,728.	6,343,232.	
	c Investments — corporate bonds (attach schedule) L-10c Stmt	2,070,758.	2,056,347.	2,038,930.	
	11 Investments — land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶					
12 Investments — mortgage loans					
13 Investments — other (attach schedule) L-13 Stmt		233,270.	236,148.		
14 Land, buildings, and equipment basis ▶					
Less accumulated depreciation (attach schedule) ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).	6,527,420.	6,465,722.	9,990,729.		
LIABILITIES	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, & other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)				
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds	6,527,420.	6,465,722.		
	30 Total net assets or fund balances (see instructions)	6,527,420.	6,465,722.		
	31 Total liabilities and net assets/fund balances (see instructions)	6,527,420.	6,465,722.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,527,420.
2 Enter amount from Part I, line 27a	2	-61,697.
3 Other increases not included in line 2 (itemize) ▶ See Other Increases Stmt	3	
4 Add lines 1, 2, and 3	4	6,465,723.
5 Decreases not included in line 2 (itemize) ▶ Balancing adjustment for rounding	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	6,465,722.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	sale of publicly-traded securities	P	various	various
b	sale of publicly-traded securities	P	various	various
c	sale of publicly-traded securities	P	various	various
d	sale of publicly-traded securities	P	various	various
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 1,083,764.		823,877.	259,887.
b 1,480,658.		1,451,757.	28,901.
c 306,732.		330,668.	-23,936.
d 5,000.		5,046.	-46.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			259,887.
b			28,901.
c			-23,936.
d			-46.
e			

2 Capital gain net income or (net capital loss)	264,806.
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	28,854.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☐ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	513,469.	9,663,116.	0.053137
2014	449,350.	10,071,285.	0.044617
2013	444,248.	9,793,061.	0.045364
2012	342,268.	8,837,022.	0.038731
2011	184,350.	8,827,592.	0.020883

2 Total of line 1, column (d)	0.202732
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	0.040546
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	9,468,842.
5 Multiply line 4 by line 3	383,924.
6 Enter 1% of net investment income (1% of Part I, line 27b)	4,302.
7 Add lines 5 and 6	388,226.
8 Enter qualifying distributions from Part XII, line 4	459,843.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,302.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,302.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,302.
6 Credits/Payments			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a	697.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	697.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	16.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3,621.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be credited to 2017 estimated tax	11		
Refunded			

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
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?		X
If 'Yes,' attach a detailed description of the activities		
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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If 'Yes,' attach the statement required by General Instruction T		
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions)		
MARYLAND		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address N/A		
14 The books are in care of ▶ Elizabeth K. Moser Telephone no ▶ (410) 385-0497		
Located at ▶ 830 W. 40th Street, #412 Baltimore MD ZIP + 4 ▶ 21211		
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	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ▶		

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1 a 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If 'Yes,' list the years ▶ 20 __ , 20 __ , 20 __ , 20 __		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see instructions)	2 b	
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 __		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)? ☐ Yes ☒ NoOrganizations 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)

6 a 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? ☐ Yes ☒ No

If 'Yes' to 6b, file Form 8870

7 a 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? ☐ Yes ☒ 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	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Elizabeth K. Moser 830 W. 40th Street, #412 Baltimore MD 21211	President/Trustee 2.00	0.	0.	0.
Martin P. Moser, Jr. 803 Villa Ridge Road Falls Church, VA 22046	Secretary/Trustee 1.00	0.	0.	0.
Moriah Moser 14 Bunganuc Landing Road Brunswick, ME 04011	VP/Trustee 1.00	0.	0.	0.
See information about Officers, Directors, Trustees, Etc.		0.	0.	0.

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

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

Total number of other employees paid over \$50,000 None

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	1 a	8,859,004.
b Average of monthly cash balances	1 b	754,034.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	9,613,038.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	9,613,038.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	144,196.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	9,468,842.
6 Minimum investment return. Enter 5% of line 5	6	473,442.

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	473,442.
2 a Tax on investment income for 2016 from Part VI, line 5	2 a	4,302.
b Income tax for 2016 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	4,302.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	469,140.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	469,140.
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	469,140.

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	1 a	459,843.
b Program-related investments — total from Part IX-B.	1 b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	459,843.
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	4,302.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	455,541.

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				469,140.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			429,950.	
b Total for prior years: 20 , 20 , 20				
3 Excess distributions carryover, if any, to 2016				
a From 2011 0.				
b From 2012 0.				
c From 2013 0.				
d From 2014 0.				
e From 2015 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 459,843.				
a Applied to 2015, but not more than line 2a			429,950.	
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2016 distributable amount				
e Remaining amount distributed out of corpus	29,893.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	29,893.			29,893.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				439,247.
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)	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2012 0.				
b Excess from 2013 0.				
c Excess from 2014 0.				
d Excess from 2015 0.				
e Excess from 2016 0.				

BAA

Form 990-PF (2016)

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or☐ 4942(j)(5)

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

Elizabeth K. Moser

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

NONE

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

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

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

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
College of William & Mary P.O. Box 1693 Williamsburg VA 23187	N/A	PC	Gateway Scholars Program	7,000.
Congregation Bet Ha'am 81 Westbrook Street South Portland ME 04106	N/A	PC	To support donee's activities	45,000.
Tedford Shelter, Inc. P.O. Box 958 Brunswick ME 04011	N/A	PC	To support donee's activities	8,000.
Sidwell Friends School 3825 Wisconsin Avenue Washington DC 20016	N/A	PC	To support donee's activities	6,000.
Brunswick Topsham Land Trust 108 Maine Street Brunswick ME 04011	N/A	PC	To support donee's activities	35,000.
Girls on the Run NOVA 10560 Main Street, Suite 514 Fairfax VA 22030	N/A	PC	To support donee's activities	10,000.
Baltimore School for the Arts Foundation 712 Cathedral Street Baltimore MD 21201	N/A	PC	To support donee's activities	7,000.
McDonogh School, Inc. 8600 McDonogh Road Owings Mills MD 21117	N/A	PC	Annual fund	7,000.
Madeira School 8328 Georgetown Pike McLean VA 22102	N/A	PC	To support donee's activities	20,000.
See Line 3a statement				313,400.
Total			3a	458,400.
b Approved for future payment				
None				
Total			3b	0.

Part XVI-A	Analysis of Income-Producing Activities
-------------------	--

Enter gross amounts unless otherwise indicated

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) Exclu- sion 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	111,640.	
4 Dividends and interest from securities			14	104,149.	
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	264,806.	
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)				480,595.	
13 Total. Add line 12, columns (b), (d), and (e)				480,595.	

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2016

Name Moser Family Foundation, Inc.	Employer Identification Number 56-2567449
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Asset Information:

Description of Property <u>Sale of publicly-traded securities</u>	
Date Acquired . . <u>various</u>	How Acquired _____
Date Sold . . <u>various</u>	Name of Buyer _____
Sales Price . . <u>1,083,764.</u>	Cost or other basis (do not reduce by depreciation) . . . <u>823,877.</u>
Sales Expense . . _____	Valuation Method _____
Total Gain (Loss) . . <u>259,887.</u>	Accumulation Depreciation _____
Description of Property <u>Sale of publicly-traded securities</u>	
Date Acquired . . <u>various</u>	How Acquired _____
Date Sold . . <u>various</u>	Name of Buyer _____
Sales Price . . <u>1,480,658.</u>	Cost or other basis (do not reduce by depreciation) . . . <u>1,451,757.</u>
Sales Expense . . _____	Valuation Method _____
Total Gain (Loss) . . <u>28,901.</u>	Accumulation Depreciation _____
Description of Property <u>Sale of publicly-traded securities</u>	
Date Acquired . . <u>various</u>	How Acquired _____
Date Sold . . <u>various</u>	Name of Buyer _____
Sales Price . . <u>306,732.</u>	Cost or other basis (do not reduce by depreciation) . . . <u>330,668.</u>
Sales Expense . . _____	Valuation Method _____
Total Gain (Loss) . . <u>-23,936.</u>	Accumulation Depreciation _____
Description of Property <u>Sale of publicly-traded securities</u>	
Date Acquired . . <u>various</u>	How Acquired _____
Date Sold . . <u>various</u>	Name of Buyer _____
Sales Price . . <u>5,000.</u>	Cost or other basis (do not reduce by depreciation) . . . <u>5,046.</u>
Sales Expense . . _____	Valuation Method _____
Total Gain (Loss) . . <u>-46.</u>	Accumulation Depreciation _____
Description of Property _____	
Date Acquired . . _____	How Acquired _____
Date Sold . . _____	Name of Buyer _____
Sales Price . . _____	Cost or other basis (do not reduce by depreciation) . . . _____
Sales Expense . . _____	Valuation Method _____
Total Gain (Loss) . . _____	Accumulation Depreciation _____
Description of Property _____	
Date Acquired . . _____	How Acquired _____
Date Sold . . _____	Name of Buyer _____
Sales Price . . _____	Cost or other basis (do not reduce by depreciation) . . . _____
Sales Expense . . _____	Valuation Method _____
Total Gain (Loss) . . _____	Accumulation Depreciation _____
Description of Property _____	
Date Acquired . . _____	How Acquired _____
Date Sold . . _____	Name of Buyer _____
Sales Price . . _____	Cost or other basis (do not reduce by depreciation) . . . _____
Sales Expense . . _____	Valuation Method _____
Total Gain (Loss) . . _____	Accumulation Depreciation _____

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Investment advisory fees	41,386.	41,386.		
Bank fees	39.	39.		
Administrative fees	150.	150.		
Accrued interest paid on bond purchases	3,844.	3,844.		
Graphic design, printing, postage and stationery	1,443.			1,443.
Total	<u>46,862.</u>	<u>45,419.</u>		<u>1,443.</u>

Form 990-PF, Page 2, Part III, Line 3

Other Increases Stmt

Total

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Jeremy R.H. Moser 40 Bowdoin Street Portland, ME 04102	Treasurer/Trustee 1.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Carolyn Goodman, Esq. 803 Villa Ridge Road Falls Church, VA 22046	Trustee 1.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Daniel Morgenstern, M.D. 14 Bunganuc Landing Road Brunswick, ME 04011	Trustee 1.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Laura Kittle 40 Bowdoin Street Portland, ME 04102	Trustee 1.00	0.	0.	0.

Total

0. 0. 0.

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox	Amount
Name and address (home or business)					
a Paid during the year					
Waynelete School				Person or Business	
360 Spring Street				<input checked="" type="checkbox"/>	
Portland ME 04102	N/A	PC	Annual fund		5,000.
Mid Coast Hospital				Person or Business	
84 A Union Street			To support	<input checked="" type="checkbox"/>	
Brunswick ME 04011	N/A	PC	donee's activities		5,000.
Johns Hopkins Medicine				Person or Business	
100 N. Charles Street, Suite 234			Kimmel Cancer	<input checked="" type="checkbox"/>	
Baltimore MD 21201	N/A	PC	Center		10,000.
SPACE Gallery				Person or Business	
538 Congress Street			To support	<input checked="" type="checkbox"/>	
Portland ME 14101	N/A	PC	donee's activities		8,000.
P.E.F. Israel Endowment Funds				Person or Business	
317 Madison Avenue			Ir Amim	<input checked="" type="checkbox"/>	
New York NY 10017	N/A	PC	Programs		3,000.
Cultivating Community				Person or Business	
P.O. Box 3792			To support	<input checked="" type="checkbox"/>	
Portland ME 04014	N/A	PC	donee's activities		15,000.
Design Inquiry				Person or Business	
69 Prospect Street			To support	<input checked="" type="checkbox"/>	
Portland ME 04103	N/A	PC	donee's activities		5,000.
Albany Medical College				Person or Business	
47 New Scotland Avenue, MC119			Morgenstern Family	<input checked="" type="checkbox"/>	
Albany NY 12208	N/A	PC	Scholarship		5,000.
Alliance for Middle East Peace				Person or Business	
2550 M Street, NW			To support	<input checked="" type="checkbox"/>	
Washington DC 20037	N/A	PC	donee's activities		10,000.
Miriam's Kitchen				Person or Business	
2401 Virginia Ave. NW			To support	<input checked="" type="checkbox"/>	
Washington DC 20037	N/A	PC	donee's activities		8,000.
Hand in Hand				Person or Business	
P.O. Box 80102			To support	<input checked="" type="checkbox"/>	
Portland OR 97280	N/A	PC	donee's activities		10,000.
Healthcare for the Homeless				Person or Business	
421 Fallsway			To support	<input checked="" type="checkbox"/>	
Baltimore MD 21202	N/A	PC	donee's activities		10,000.
Jewish Community Alliance of Southern Maine				Person or Business	
57 Ashmont Street			Florence Mellon School	<input checked="" type="checkbox"/>	
Portland ME 04103	N/A	PC	of Adult Jewish Learning		20,000.
Seeds of Peace				Person or Business	
370 Lexington Avenue, Suite 401			To support	<input checked="" type="checkbox"/>	
New York NY 10017	N/A	PC	donee's activities		15,000.
St. Francis Hospital Foundation, Inc.				Person or Business	
100 Port Washington Blvd.				<input checked="" type="checkbox"/>	
Roslyn NY 11576	N/A	PC	Cardiac research		6,000.

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox
Name and address (home or business)				Amount
a Paid during the year				
The Telling Room 225 Commercial Street, Suite 201 Portland ME 04101	N/A	PC	Young writers and leaders	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 5,000.
Trinity College 300 Summit Street Hartford CT 06106	N/A	PC	To support donee's activities	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 5,000.
Temple Rodef Shalom 2100 Westmoreland Street Falls Church VA 22043	N/A	PC	Fund for Jewish Youth and Identity	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 6,000.
Breakwater School 856 Brighton Avenue Portland ME 04102	N/A	PC	To support donee's activities	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 5,000.
Preble Street 18 Portland Street Portland ME 04104	N/A	PC	To support donee's activities	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 10,000.
Northwestern University 1845 Sheridan Road, Fisk Hall Evanston IL 60208	N/A	PC	To support donee's activities	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 15,000.
Portland Stage Company P.O. Box 1458 Portland ME 04014	N/A	PC	To support donee's activities	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 10,000.
Pine Tree Legal Assistance, Inc. 88 Federal Street Portland ME 04112	N/A	PC	To support donee's activities	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 5,000.
Maine Jewish Film Festival P.O. Box 7465 Portland ME 04112	N/A	PC	To support donee's activities	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 5,000.
The Oasis Health Network, Inc. 66 Baribeau Drive, Suite 9/10 Brunswick ME 04011	N/A	PC	To support donee's activities	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 5,000.
Maine Philanthropy Center 314 Forest Avenue Portland ME 04101	N/A	PC	To support donee's activities	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 1,400.
Middle Grades Partnership 1500 Union Avenue Baltimore MD 21211	N/A	PC	To support donee's activities	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 5,000.
Public Justice Center 1 N. Charles Street, Suite 200 Baltimore MD 21201	N/A	PC	To support donee's activities	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 5,000.
Sinai Hospital of Baltimore 2401 West Belvedere Avenue Baltimore MD 21215	N/A	PC	To support donee's activities	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 23,000.
Alliance for Open Society International, Inc. 224 West 57th Street New York NY 10019	N/A	PC	To support donee's activities	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 23,000.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

Continued

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Person or Business Checkbox
Name and address (home or business)				Amount
a Paid during the year				
Food for Others, Inc.				Person or <input type="checkbox"/>
2938 Prosperity Avenue			To support	Business <input checked="" type="checkbox"/>
Fairfax VA 22031	N/A	PC	donee's activities	5,000.
Murnaghan Appellate Advocacy Fellowships				Person or <input type="checkbox"/>
One North Charles Street, Suite 200			Murnaghan Appellate	Business <input checked="" type="checkbox"/>
Baltimore MD 21202	N/A	PC	Advocacy Fellowships	5,000.
Maine Coast Waldorf School				Person or <input type="checkbox"/>
57 Desert Road			To support	Business <input checked="" type="checkbox"/>
Freeport ME 04032	N/A	PC	donee's activities	25,000.
Mid Coast Hunger Prevention Program				Person or <input type="checkbox"/>
12 Tenney Way			To support	Business <input checked="" type="checkbox"/>
Brunswick ME 04011	N/A	PC	donee's activities	10,000.
Main Idea at Camp Walden				Person or <input type="checkbox"/>
80 E. Prospect Avenue			To support	Business <input checked="" type="checkbox"/>
Mamaroneck NY 10543	N/A	PC	donee's activities	5,000.

Total

313,400.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DIA Piper LLP (US)	legal advice/tax return preparation	32,064.			

Total

32,064.

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
U.S. Treasury Bills			398,963.	399,092.
35,000 units Davie Fla Wtr & Swr	41,049.	40,043.		
35,000 units Bexar Cty Tex Hosp	40,046.	38,151.		
25,000 units Oregon Cmnty College	30,453.	29,741.		

Form 990-PF, Page 2, Part II, Line 10a

Continued

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
20,000 units Lee Memorial Health System FL	25,596.	24,322.		
25,000 units Southwestern Community College Iowa Merged	26,044.	25,086.		
35,000 units Public Service Co OK	37,878.	37,636.		
Total	201,066.	194,979.	398,963.	399,092.

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
11 shs. Berkshire Hathaway Inc. Class A	214.	2,685,331.
1,130 shs. Berkshire Hathaway Inc. Class B	11.	184,167.
1,400 shs. Berkshire Hathaway Inc. Class B	26,250.	228,172.
2,700 shs. Reckitt Benckiser Group PLC	142,621.	229,688.
17,200 shs. Old Republic Int'l Corp.	200,444.	326,800.
4,900 shs. Microsoft Corp.	207,234.	304,486.
6,000 shs. Paypal Hldgs. Inc.	220,595.	236,820.
7,100 shs. Pfizer Inc.	221,801.	230,608.
1,000 shs. United Technologies	117,692.	109,620.
1,800 shs. Zimmer Biomet. Hldgs.	204,381.	185,760.
7,100 shs. Peyto Exploration	202,795.	175,845.
8,400 shs. General Electric	201,124.	265,440.
1,700 shs. Anheuser Busch Inbev SA NV Sponsored ADR	202,612.	179,248.
3,100 shs. Apple Inc.	295,060.	359,042.
23,900 shs. Extended Stay Amer Inc Paired Shs	337,340.	385,985.
1,900 shs. Kraft Heinz Co Com Stk	135,037.	165,908.
1,200 shs. T Rowe Price Group Inc Com	82,517.	90,312.
Total	2,797,728.	6,343,232.

Form 990-PF, Page 2, Part II, Line 10c

L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
80,000 units Amazon.Com	84,854.	84,066.
45,000 units American Int'l Group	53,470.	51,236.
90,000 units General Electric Cap Corp Medium Term	94,581.	97,723.
100,000 units JPMorgan Chase	113,976.	104,313.
70,000 units Boeing	95,124.	92,285.
60,000 units Brookfield Asset Mgt	60,593.	58,853.
35,000 units Grand Met Invt Corp	46,454.	43,742.
60,000 units Conocophillips	61,874.	59,654.

Form 990-PF, Page 2, Part II, Line 10c

Continued

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
125,000 units Union Pacific Railroad 2001 1 Pass Thru	35,452.	33,367.
50,000 units Potash Corp. SASK Inc.NT	61,141.	54,615.
80,000 units Dow Chem. Co.	91,325.	84,057.
85,000 units Time Warner Inc. New GTD Fixed	95,426.	90,855.
110,000 units BNSF RY Co 2005-4 Pass Through TR	47,943.	45,689.
75,000 units Norsk Hydro A A Deb	101,831.	94,346.
50,000 units Boston Pptys Ltd Partnership SR NT	49,501.	51,303.
35,000 units CBS Corp.	38,020.	37,107.
50,000 units Wal-Mart Stores, Inc.	62,642.	62,144.
50,000 units Wyeth	61,884.	60,882.
50,000 units International Business Machines Corp	51,575.	52,068.
25,000 units Principal Financial Group	23,747.	24,864.
90,000 units Wells Fargo	90,322.	90,520.
250,000 units Range Res. Corp.	206,275.	247,500.
25,000 units Anheuser Busch Inbev	26,156.	25,380.
25,000 units Bard C R Inc	24,869.	23,863.
50,000 units Brookfield Fin Inc	50,380.	49,525.
35,000 units Marsh & McLennan Cos	34,976.	35,615.
100,000 units Newell Brands Inc	107,211.	100,916.
70,000 units TCI Communications I	98,577.	93,959.
50,000 units Verizon Communications	45,800.	48,296.
40,000 units Valley Health Dev Corp NY	40,368.	40,187.
Total	<u>2,056,347.</u>	<u>2,038,930.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
6,600 units Tanger Factory Outlet Centers Inc	233,270.	236,148.
Total	<u>233,270.</u>	<u>236,148.</u>

Supporting Statement of:

Form 990-PF, p2/Line 2(a)

Description	Amount
First Manhattan -8952	36,348.
First Manhattan -9489	530,707.
DLA Cash Account -586500	123.
Total	<u>567,178.</u>

Supporting Statement of:

Form 990-PF, p2/Line 1(b)

Description	Amount
PNC Checking Account	65,630.
DLA Piper Escrow Account	75.
Total	<u>65,705.</u>

Supporting Statement of:

Form 990-PF, p2/Line 1(c)

Description	Amount
PNC Checking Account	65,630.
DLA Piper Escrow Account	75.
Total	<u>65,705.</u>

Supporting Statement of:

Form 990-PF, p2/Line 2(b)

Description	Amount
First Manhattan -8952	1,484.
First Manhattan -9489	711,159.
Total	<u>712,643.</u>

Supporting Statement of:

Form 990-PF, p2/Line 2(c)

Description	Amount
First Manhattan -8952	1,484.
First Manhattan -9489	711,159.
Total	<u>712,643.</u>

Supporting Statement of:

Form 990-PF,p12/Line 3 Column (d)

Description	Amount
Interest - First Manhattan Account 54Z-008952	96,374.
Interest - First Manhattan Account 54Z-009489	15,266.
Total	<u>111,640.</u>

Supporting Statement of:

Form 990-PF,p12/Line 4 Column (d)

Description	Amount
Interest - First Manhattan Account 54Z-009489	104,149.
Total	<u>104,149.</u>