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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2016

Open to Public Inspection

Form **990-PF**Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

HEYMANN - WOLF FOUNDATION

A Employer identification number

72-6019363

Number and street (or P.O. box number if mail is not delivered to street address)

228 ST. CHARLES AVE., SUITE 1141

Room/suite

B Telephone number

504-450-0631

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

NEW ORLEANS, LA 70130C 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 changeD 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 foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

▶ \$ **10,418,874.**

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

(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))

(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	7.	7.		STATEMENT 1
	4 Dividends and interest from securities	181,675.	181,482.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<17,950.>			
	b Gross sales price for all assets on line 6a	4,336,461.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	178,836.	118,884.		STATEMENT 3	
12 Total. Add lines 1 through 11	342,568.	300,373.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	188.	0.		188.
	b Accounting fees	16,375.	0.		16,375.
	c Other professional fees	78,853.	66,353.		0.
	17 Interest	123,168.	123,168.		0.
	18 Taxes	21,073.	3,874.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	109,121.	109,121.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	348,778.	302,516.		16,563.
	25 Contributions, gifts, grants paid	538,701.			532,201.
26 Total expenses and disbursements. Add lines 24 and 25	887,479.	302,516.		548,764.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<544,911.>				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		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	437,482.	875,496.	875,496.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 10	140,707.	645,856.	645,576.
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 11	1,239,749.	1,146,318.	1,154,024.
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	9,085,248.	7,531,443.	7,674,728.
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
Liabilities	15 Other assets (describe ▶ STATEMENT 13)	6,794.	69,050.	69,050.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,909,980.	10,268,163.	10,418,874.
	17 Accounts payable and accrued expenses	100,000.	100,000.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	100,000.	100,000.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	10,809,980.	10,168,163.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	10,809,980.	10,168,163.	
	31 Total liabilities and net assets/fund balances	10,909,980.	10,268,163.	

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	10,809,980.
2 Enter amount from Part I, line 27a	2	<544,911.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,265,069.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	96,906.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,168,163.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	4,336,461.	4,354,411.	<17,950.>

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			
b			
c			
d			
e			<17,950.>

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<17,950.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	525,192.	10,549,118.	.049785
2014	506,630.	11,405,202.	.044421
2013	635,890.	11,234,180.	.056603
2012	747,212.	12,157,482.	.061461
2011	623,588.	14,153,947.	.044058

2 Total of line 1, column (d)	2	.256328
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	.051266
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	9,514,341.
5 Multiply line 4 by line 3	5	487,762.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	487,762.
8 Enter qualifying distributions from Part XII, line 4	8	548,764.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2016 estimated tax payments and 2015 overpayment credited to 2016

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☒15,368. Refunded ☒**Part VII-A Statements Regarding Activities**

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

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?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒

LA

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► JERRY HEYMANN Telephone no. ► 504-450-0631 Located at ► 228 ST. CHARLES AVE., SUITE 1141, NEW ORLEANS, LA ZIP+4 ► 70130		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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?	<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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JERRY HEYMANN 228 ST. CHARLES AVE. SUITE 1141 NEW ORLEANS, LA 70130	PRESIDENT 0.00	0.	0.	0.
MARJORIE HEYMANN 228 ST. CHARLES AVE. SUITE 1141 NEW ORLEANS, LA 70130	V.P./ASST. SEC. 0.00	0.	0.	0.
JONAS JOHN HEYMANN 228 ST. CHARLES AVE. SUITE 1141 NEW ORLEANS, LA 70130	VP/ASSIS SEC 0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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	3,896,596.
b	Average of monthly cash balances	1b	609,628.
c	Fair market value of all other assets	1c	5,153,005.
d	Total (add lines 1a, b, and c)	1d	9,659,229.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,659,229.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	144,888.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,514,341.
6	Minimum investment return. Enter 5% of line 5	6	475,717.

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	475,717.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	8,265.
c	Add lines 2a and 2b	2c	8,265.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	467,452.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	467,452.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	467,452.

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	548,764.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	548,764.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	548,764.

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				467,452.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			450,995.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 548,764.				
a Applied to 2015, but not more than line 2a			450,995.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				97,769.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				369,683.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

N/A

Form **990-PF** (2016)

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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 ARCHBISHOP HANNAN COMMUNITY APPEAL (CATHOLIC CHARITIES ARCHDIOCESE OF N) 1000 HOWARD AVE., SUITE 200 NEW ORLEANS, LA 70113		PUBLIC	GENERAL PURPOSES OF DONEE	1,000.
BROWN UNIVERSITY 45 PROSPECT STREET PROVIDENCE, RI 02912		PUBLIC	GENERAL PURPOSES OF DONEE	1,000.
CEI 28 WEST 44TH STREET, SUITE 801 NEW YORK, NY 10036		PUBLIC	GENERAL PURPOSES OF DONEE	50,000.
CENTRAL PARK CONSERVACY 14 E. 60TH STREET NEW YORK, NY 10022		PUBLIC	GENERAL PURPOSES OF DONEE	200.
CHELSEA PIERS SCHOLARSHIP FUND PIER 62, SUITE 300 NEW YORK, NY 10011		PUBLIC	GENERAL PURPOSES OF DONEE	1,000.
Total	SEE CONTINUATION SHEET(S)			532,201.
b Approved for future payment NONE				
Total				0.

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

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
(2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

Jerry Heyman
Signature of officer or trustee

11/13/17
Date

PRESIDENT
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
**MARJORIE W
DUQUESNAY**

Preparer's signature

Mariprice depression V 10 2017

Date _____

10 2017

Check ☐ if self-employed

PTIN

P00911012

Firm's name ► BOURGEOIS BENNETT, L.L.C.

Firm's EIN ► 72-0136870

Firm's address ► 111 VETERANS BLVD., 17TH FLOOR
METAIRIE, LA 70005

Phone no. 504.831.4949

HEYMANN - WOLF FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PERSHING, LLC		P		
b K-1 PK DIVERSIFIED - SENVEST		P		
c SCP ACCELERATION (OFFSHORE) FUND, LTD		P		
d STERLINE STAMOS LEVERED (OFFSHORE) FUND, LTD		P		
e SCP SECURITY (OFFSHORE) FUND SPV, LTD		P		
f SCP SECURITY (OFFSHORE) FUND, LTD		P		
g K-1 PK DIVERSIFIED - BAY POND SERIES		P		
h K-1 PK DIVERSIFIED - HORSEMAN EUROPEAN		P		
i K-1 PK DIVERSIFIED - PAULSON ENHANCED		P		
j K-1 PK DIVERSIFIED - ROCK SPRINGS		P		
k K-1 PK DIVERSIFIED - VR GLOBAL		P		
l K-1 PK DIVERSIFIED - WHITEBOX MS		P		
m K-1 PK DIVERSIFIED - ZP UTILITY		P		
n K-1 HEYMANN FAMILY PARTNERS		P		
o MERRILL LYNCH		P		

(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 3,353,693.		3,353,787.	<94.>
b 845.			845.
c 47,874.		53,313.	<5,439.>
d 50,790.		79,006.	<28,216.>
e 9,845.		7,637.	2,208.
f 14,161.		12,260.	1,901.
g		4,997.	<4,997.>
h		90,695.	<90,695.>
i		121,410.	<121,410.>
j		6,114.	<6,114.>
k 14,881.			14,881.
l 39,429.			39,429.
m 112,667.			112,667.
n 26,444.			26,444.
o 616,593.		625,192.	<8,599.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<94.>
b			845.
c			<5,439.>
d			<28,216.>
e			2,208.
f			1,901.
g			<4,997.>
h			<90,695.>
i			<121,410.>
j			<6,114.>
k			14,881.
l			39,429.
m			112,667.
n			26,444.
o			<8,599.>

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	K-1 PK DIVERSIFIED - ELIZABETH PARK	P		
b	K-1 PK DIVERSIFIED - WHITEBOX MS	P		
c	CAPITAL GAINS DIVIDENDS			
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 11,817.			11,817.
b 113.			113.
c 37,309.			37,309.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			11,817.
b			113.
c			37,309.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	<17,950.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV: Supplementary Information**3. Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COLUMBIA UNIVERSITY 116TH AND BROADWAY NEW YORK, NY 10027		PUBLIC	GENERAL PURPOSES OF DONEE	25,000.
DYSTONIA MEDICAL RESEARCH FOUNDATION ONE EAST WACKER DRIVE, SUITE 2810 CHICAGO, IL 60601-1905		PUBLIC	GENERAL PURPOSES OF DONEE	5,000.
ETHICAL CULTURE FIELDSTON SCHOOL 3901 FIELDSTON ROAD BRONX, NY 10471		PUBLIC	GENERAL PURPOSES OF DONEE	1,000.
FRACTURED ATLAS 248 WEST 35TH STREET NEW YORK, NY 10001		PUBLIC	GENERAL PURPOSES OF DONEE	86,000.
HUMAN RIGHTS FIRST 75 BROAD ST, 31ST FLOOR NEW YORK, NY 10004		PUBLIC	GENERAL PURPOSES OF DONEE	15,000.
JEWISH COMMUNITY DAY SCHOOL 3747 W. ESPLANADE AVE. METAIRIE, LA 70002		PUBLIC	GENERAL PURPOSES OF DONEE	5,000.
JEWISH FEDERATION OF GREATER NEW ORLEANS 3747 WEST ESPLANADE AVE. METAIRIE, LA 70002		PUBLIC	GENERAL PURPOSES OF DONEE	36,000.
LOGAN SCHOOLS FOUNDATION 101 WEST CENTER LOGAN, UT 84321		PUBLIC	GENERAL PURPOSES OF DONEE	5,000.
LOOSE CANNONS 417 WEST END AVENUE NEW YORK, NY 10024		PUBLIC	GENERAL PURPOSES OF DONEE	27,500.
MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065		PUBLIC	GENERAL PURPOSES OF DONEE	10,000.
Total from continuation sheets				479,001.

Part XV. Supplementary Information**3. Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MOUNT SINAI DEPARTMENT OF MEDICINE ONE GUSTAVE L. LEVY PLACE NEW YORK, NY 10029		PUBLIC	GENERAL PURPOSES OF DONEE	10,000.
NEW OHIO THEATRE 154 CHRISTOPHER ST #1E NEW YORK, NY 10014		PUBLIC	GENERAL PURPOSES OF DONEE	1,000.
NEW RIVER DRAMATISTS 112 KOINONIA LANE MOORESVILLE, NC 28117		PUBLIC	GENERAL PURPOSES OF DONEE	60,000.
NEW YORK STEM CELL FOUNDATION 163 AMSTERDAM AVENUE, BOX 309 NEW YORK, NY 10023		PUBLIC	GENERAL PURPOSES OF DONEE	12,000.
NYU LANGONE MEDICAL CENTER 550 FIRST AVENUE NEW YORK, NY 10016		PUBLIC	GENERAL PURPOSE OF DONEE	35,000.
PARENT HEART WATCH 706 GREENBAY ROAD STE. 5 GLENCOE, IL 60022		PUBLIC	GENERAL PURPOSES OF DONEE	7,500.
PHYLLIS BODEL CHILDCARE CENTER 367 CEDAR STREET NEW HAVEN, CT 06510		PUBLIC	GENERAL PURPOSES OF DONEE	5,000.
PS 3 SCHOOL COMMITTEE COUNCIL 490 HUDSON STREET NEW YORK, NY 10014		PUBLIC	GENERAL PURPOSES OF DONEE	5,000.
ROSENDALE THEATER COLLECTIVE 408 MAIN STREET ROSENDALE, NY 12472		PUBLIC	GENERAL PURPOSES OF DONEE	2,500.
ROUNDAABOUT THEATRE COMPANY 231 WEST 39TH STREET, SUITE 1200 NEW YORK, NY 10018		PUBLIC	GENERAL PURPOSES OF DONEE	1,000.
Total from continuation sheets				

Part XV: Supplementary Information**3. Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TENNESSEE WILLIAMS LITERARY FESTIVAL 938 LAFAYETTE ST., SUITE 514 NEW ORLEANS, LA 70113		PUBLIC	GENERAL PURPOSES OF DONEE	1,000.
THE ACTORS' CENTER 1810 16 ST NW, 2ND FLOOR WASHINGTON, DC 20009		PUBLIC	GENERAL PURPOSES OF DONEE	32,500.
THE BEACON SCHOOL 522 WEST 44TH STREET NEW YORK, NY 10036		PUBLIC	GENERAL PURPOSES OF DONEE	5,000.
THE REACH INSTITUTE 485 SEVENTH AVENUE, SUITE 1510 NEW YORK, NY 10018		PUBLIC	GENERAL PURPOSES OF DONEE	50,000.
THE YOGI BERRA MUSEUM & LEARNING CTR. 8 YOGI BERRA DRIVE LITTLE FALLS, NJ 07424		PUBLIC	GENERAL PURPOSES OF DONEE	6,500.
TURN 2 FOUNDATION 215 PARK AVENUE SOUTH, SUITE 1905 NEW YORK, NY 10003		PUBLIC	GENERAL PURPOSES OF DONEE	15,000.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PLACE, SW WASHINGTON, DC 20024-2126		PUBLIC	GENERAL PURPOSES OF DONEE	5,000.
URBAN STAGES 555 8TH AVENUE #1800 NEW YORK, NY 10018		PUBLIC	GENERAL PURPOSES OF DONEE	500.
WILLIAMS COLLEGE 800 MAIN STREET, HOPKINS HALL WILLIAMSTOWN, MA 01267		PUBLIC	GENERAL PURPOSES OF DONEE	5,000.
YALE UNIVERSITY 38 HILLHOUSE AVENUE NEW HAVEN, CT 06511		PUBLIC	GENERAL PURPOSES OF DONEE	1,000.
Total from continuation sheets				

72-6019363

3. Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH 546-02394	7.	7.	
TOTAL TO PART I, LINE 3	7.	7.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HEYMANN FAMILY PARTNERS	68.	0.	68.	68.	
HEYMANN FAMILY PARTNERS	256.	0.	256.	256.	
HEYMANN SAP V PARTNERS	2,733.	0.	2,733.	2,733.	
MERRILL LYNCH 546-02394	99,634.	37,309.	62,325.	62,325.	
MERRILL LYNCH NRMA, LLC	438.	0.	438.	438.	
PERSHING, LLC PPM-001184	5,411.	0.	5,411.	5,411.	
PERSHING, LLC PPM-001184	25,826.	0.	25,826.	23,801.	
ACCRUED INTEREST PERSHING, LLC PPM-001184 - BOND PREMIUM	<8,633.>	0.	<8,633.>	<7,468.>	
PERSHING, LLC PPM-001184 - MUNI ACQUISITION PREMIUM	<6,775.>	0.	<6,775.>	<5,998.>	
PERSHING, LLC PPM-001184 - MUNI ACQUISITION PREMIUM	<77.>	0.	<77.>	0.	
PERSHING, LLC PPM-001184 - MUNI OID	92.	0.	92.	0.	
PK DIVERSIFIED - BAY POND SERIES	9,081.	0.	9,081.	9,081.	
PK DIVERSIFIED - BAY POND SERIES	2,359.	0.	2,359.	2,359.	
PK DIVERSIFIED - BAY POND SERIES	1.	0.	1.	0.	
TAX EXEMPT INCOME PK DIVERSIFIED - HORSEMAN EUROPEAN	162.	0.	162.	162.	
PK DIVERSIFIED - HORSEMAN EUROPEAN	740.	0.	740.	740.	
PK DIVERSIFIED - HUTCHIN HILL	3,153.	0.	3,153.	3,153.	

HEYMANN - WOLF FOUNDATION

72-6019363

PK DIVERSIFIED - HUTCHIN HILL	22,494.	0.	22,494.	22,494.
PK DIVERSIFIED - PAULSON ENHANCED	8,602.	0.	8,602.	8,602.
PK DIVERSIFIED - PAULSON ENHANCED	426.	0.	426.	426.
PK DIVERSIFIED - ROCK SPRINGS	2,774.	0.	2,774.	2,774.
PK DIVERSIFIED - ROCK SPRINGS	415.	0.	415.	415.
PK DIVERSIFIED - SENVEST	2,092.	0.	2,092.	2,092.
PK DIVERSIFIED - SENVEST	763.	0.	763.	763.
PK DIVERSIFIED - VR GLOBAL	91.	0.	91.	0.
PK DIVERSIFIED - VR GLOBAL	219.	0.	219.	219.
PK DIVERSIFIED - VR GLOBAL	17,684.	0.	17,684.	17,684.
PK DIVERSIFIED - WHITEBOX MS	1,627.	0.	1,627.	1,627.
PK DIVERSIFIED - WHITEBOX MS	17,180.	0.	17,180.	17,180.
PK DIVERSIFIED - ZP UTILITIY	673.	0.	673.	673.
PK DIVERSIFIED - ZP UTILITIY	7,751.	0.	7,751.	7,751.
SAP IV, LP	1,721.	0.	1,721.	1,721.
SAP IV, LP	3.	0.	3.	0.
TO PART I, LINE 4	218,984.	37,309.	181,675.	181,482.

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME -HEYMANN FAMILY PARTNERS	16,854.	16,854.	
OTHER INCOME - HEYMANN FAMILY PARTNERS	51.	51.	
SECTION 1231 - HEYMANN FAMILY PARTNERS	<150.>	<150.>	
RENTAL R/E - SAP III	<103.>	<103.>	
RENTAL R/E - SAP III	1,153.	0.	
RENTAL R/E - SAP IV	580.	580.	
RENTAL R/E - SAP IV	<253.>	0.	
ORDINARY GAIN - SAP V PARTNERS	2,904.	2,904.	
RENTAL R/E LOSS - SAP V PARTNERS	<10,382.>	<10,382.>	
SECTION 1231 - SAP V PARTNERS	27,619.	27,619.	
SECTION 1231 GAIN - SAP IV	9,151.	9,151.	
SECTION 1231 GAIN - SAP IV	59,052.	0.	
ORDINARY INCOME - NRMA	<16,286.>	<16,286.>	
SECTION 475(F) GAIN - NRMA	109,632.	109,632.	
OTHER INCOME - PK ROCK SPRINGS	778.	778.	
ORDINARY INCOME - PK HUTCHIN HILL	19,282.	19,282.	
OTHER INCOME - PK HUTCHIN HILL	130.	130.	
OTHER INCOME - PK WHITEBOX MS	<14,111.>	<14,111.>	
ORDINARY INCOME - PK HORSEMAN EUROPEAN	<32,682.>	<32,682.>	
OTHER INCOME - PK HORSEMAN EUROPEAN	<1,325.>	<1,325.>	
ORDINARY INCOME - PK BAY POND SERIES	<3.>	<3.>	
RENTAL R/E - PK BAY POND SERIES	1.	1.	
ROYALTY INC - PK BAY POND SERIES	2.	2.	
OTHER INCOME- PK BAY POND SERIES	1,224.	1,224.	
SECTION 1231 - PK BAY POND SERIES	4.	4.	
OTHER INCOME - PK PAULSON ENHANCED	1,986.	1,986.	
ORDINARY INCOME - PK SENVEST	<176.>	<176.>	
OTHER INCOME - PK SENVEST	5,231.	5,231.	
ORDINARY INCOME - PK VR GLOBAL	<524.>	<524.>	
OTHER INCOME - PK VR GLOBAL	809.	809.	
SECTION 1256 CONTRACTS - PK VR GLOBAL	<803.>	<803.>	
ORDINARY INCOME - PK ZP UTILITY	409.	409.	
OTHER INCOME - PK ZP UTILITY	<892.>	<892.>	
SECTION 1256 CONTRACTS - PK WHITEBOX MS	<757.>	<757.>	
OTHER INCOME	431.	431.	
TOTAL TO FORM 990-PF, PART I, LINE 11	178,836.	118,884.	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	188.	0.		188.
TO FM 990-PF, PG 1, LN 16A	188.	0.		188.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	16,375.	0.		16,375.
TO FORM 990-PF, PG 1, LN 16B	16,375.	0.		16,375.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	78,853.	66,353.		0.
TO FORM 990-PF, PG 1, LN 16C	78,853.	66,353.		0.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX AND FOREIGN TAX ON DIVIDENDS	19,819.	2,620.		0.
STATE TAX PAYMENTS WITHHOLD	1,254.	1,254.		0.
TO FORM 990-PF, PG 1, LN 18	21,073.	3,874.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEDUCTIONS RELATED TO PORTFOLIO INCOME	82,033.	82,033.		0.
OTHER DEDUCTIONS	27,088.	27,088.		0.
TO FORM 990-PF, PG 1, LN 23	109,121.	109,121.		0.

FORM 990-PF

OTHER DECREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED LOSS ON PARTNERSHIPS	96,887.
NONDEDUCTIBLE EXPENSES	19.
TOTAL TO FORM 990-PF, PART III, LINE 5	96,906.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN PERSHING ACCT. NO. PPM-001184	X		479,850.	479,952.
INVESTMENTS IN PERSHING ACCT. NO. PPM-001184		X	166,006.	165,624.
TOTAL U.S. GOVERNMENT OBLIGATIONS			479,850.	479,952.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			166,006.	165,624.
TOTAL TO FORM 990-PF, PART II, LINE 10A			645,856.	645,576.

FORM 990-PF

CORPORATE BONDS

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN PERSHING ACCT. NO. PPM-001184	1,035,994.	1,036,672.
1,000 DB CONT CAP TRUST III CUM TR PFD - ML		
ACCT. NO. 546-02394	0.	0.
2,000.0000 CITIGROUP INC - ML ACCT. NO 546-02394	50,000.	55,960.
2,400.0000 ING GROUP NV - ML ACCT. NO 546-02394	60,324.	61,392.
2,000.0000 WELLS FARGO & COMPANY - ML ACCT. NO		
546-02394	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,146,318.	1,154,024.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEYMANN FAMILY PARTNERS	COST	545,040.	545,040.
SAP III-B LP	COST	10,731.	10,731.
SAP IV, LP	COST	42,327.	42,327.
STERLING ACCELERATION OFFSHORE FUND	COST	0.	0.
STERLING SECURITY OFFSHORE FUND	COST	67,190.	79,217.
STERLING LEVERED OFFSHORE FUND	COST	111,385.	73,247.
SAP V VENTURES	COST	78,227.	78,227.
STERLING STAMOS SIDPOCKET	COST	4,569.	4,569.
2,353.1410 FIRST EAGLE GLOBAL CL I - ML ACCT. NO. 546-02394	COST	114,612.	128,223.
5,331.4310 THORNBURG INVSTMT INCOME BUILDER FD - ML ACCT. NO. 546-02394	COST	104,484.	107,162.
40,863.7640 JOHN HANCOCK INCOME FD - ML ACCT. NO. 546-02394	COST	259,060.	260,711.
4,843.6940 JP MORGAN MID CAP VALUE FD CL SELECT - ML ACCT. NO. 546-02394	COST	131,753.	174,373.
3,046.2870 COLUMBIA SELIGMAN GLOBAL TECH FD - ML ACCT. NO. 546-02394	COST	74,764.	96,994.
24,672.9710 PIONEER STRATEGIC INCOME FD - ML ACCT. NO. 546-02394	COST	262,920.	262,027.
16,307.0000 MAINSTAY LARGE CAP GROWTH FD - ML ACCT. NO. 546-02394	COST	0.	0.
3,138.3810 OPPENHEIMER DEVELOPING MKTS FD - ML ACCT. NO. 546-02394	COST	0.	0.
3,341.4700 AMERICAN SMALLCAP WORLD FD - ML ACCT. NO. 546-02394	COST	134,633.	155,111.
3,011.2640 AMERICAN CAPITAL WORLD GROWTH & INCO - ML ACCT. NO. 546-02394	COST	111,190.	131,863.
5,415.4540 LOOMIS SAYLES STRATEGIC INC FD - ML ACCT. NO. 546-02394	COST	77,308.	76,358.
6,469.6880 BLACKROCK EQTY DIVD FUND INSTL - ML ACCT. NO. 546-02394	COST	125,752.	145,891.
6,066.4000 BLACKROCK GLOBAL ALLOCATION FD - ML ACCT. NO. 546-02394	COST	119,658.	110,894.
6559.1770 LOOMIS SAYLES GLOBAL & EQUITY INC FD - ML ACCT. NO. 546-02394	COST	114,463.	122,132.
10,596.0203 MORGAN STANLEY EMERGING - ML ACCT. NO. 546-02394	COST	87,558.	75,973.
5,402.0000 THE OAKMARK INTL FUND - ML ACCT. NO. 546-02394	COST	0.	0.
2,389.1759 WISDOMTREE TRUST - ML ACCT. NO 546-02394	COST	105,591.	118,359.
2,792.0000 ALLIANZGI EQUITY AND CONV INCOME - ML ACCT. NO 546-02394	COST	0.	0.
3,500.0000 SPSIRBK ARN ISSUER CS - ML ACCT. NO. 546-02394	COST	0.	0.
PK DIVERSIFIED VENTURES - BARNEGAT	COST	223,447.	223,447.

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PK DIVERSIFIED VENTURES - BAY POND SERIES	COST	497,454.	497,454.
PK DIVERSIFIED VENTURES - ROCK SPRINGS	COST	638,387.	638,387.
PK DIVERSIFIED VENTURES - HORSEMAN EUROPEAN	COST	0.	0.
PK DIVERSIFIED VENTURES - HUTCHIN HILL	COST	12,025.	12,025.
PK DIVERSIFIED VENTURES - PAULSON ENHANCED	COST	323,318.	323,318.
PK DIVERSIFIED VENTURES - SENVEST	COST	395,930.	395,930.
PK DIVERSIFIED VENTURES - VR GLOBAL	COST	328,258.	328,258.
PK DIVERSIFIED VENTURES - WHITEBOX MS	COST	0.	0.
PK DIVERSIFIED VENTURES - ZP UTILITY	COST	659,058.	659,058.
NRMA, LLC	COST	949,218.	949,218.
OPTIKA FUND	COST	200,000.	153,386.
3,500.0000 INTL BKT ARN ISSUER CS - ML ACCT. NO. 546-02394	COST	35,000.	35,854.
50.0000 WELLS FARGO & CO NEW 7.5% PERP CONV - ML ACCT. NO. 546-02394	COST	58,500.	59,500.
6,115.4293 CLOUGH GLBL OPPTYS - ML ACCT. NO. 546-02394	COST	57,996.	54,733.
4,837.6964 ALLIANZGI NFJ DIVID INTEREST AND PREMIUM - ML ACCT. NO. 546-02394	COST	49,711.	61,003.
4,440.3540 COLUMBIA DIVIDEND INCOME FUND CL Z - ML ACCT. NO. 546-02394	COST	74,475.	84,900.
3,245.0000 ABERDEEN US SMALL CAP EQUITY FUND - ML ACCT. NO. 546-02394	COST	100,011.	112,537.
7,541.8320 OAKMARK GLOBAL SELECT FUND CL I	COST	101,576.	126,778.
2,248.6760 AMERICAN NEW WORLD FUND CL F2	COST	101,467.	115,380.
3,458.6970 LOOMIS SAYLES CORE PLUS BOND FD CL Y	COST	42,397.	44,133.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,531,443.	7,674,728.

FORM 990-PF

OTHER ASSETS

STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM MERRILL LYNCH	2,061.	3,359.	3,359.
PERSHING ACCRUED INTEREST PAID	2,808.	2,276.	2,276.
DUE FROM H.W.K. VENTURES	1,925.	0.	0.
DUE FROM PK DIVERSIFIED	0.	15,541.	15,541.
DUE FROM SCP ACCELERATION FUND	0.	47,874.	47,874.
TO FORM 990-PF, PART II, LINE 15	6,794.	69,050.	69,050.

FORM 990-PF

OTHER REVENUE

STATEMENT 14

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
ORDINARY INCOME -HEYMANN FAMILY PARTNERS			14	16,854.	
OTHER INCOME - HEYMANN FAMILY PARTNERS			14	51.	
SECTION 1231 - HEYMANN FAMILY PARTNERS			14	<150.>	
RENTAL R/E - SAP III			14	<103.>	
RENTAL R/E - SAP III	900001	1,153.			
RENTAL R/E - SAP IV			14	580.	
RENTAL R/E - SAP IV	900001	<253.>			
ORDINARY GAIN - SAP V PARTNERS			14	2,904.	
RENTAL R/E LOSS - SAP V PARTNERS			14	<10,382.>	
SECTION 1231 - SAP V PARTNERS			14	27,619.	
SECTION 1231 GAIN - SAP IV			14	9,151.	
SECTION 1231 GAIN - SAP IV	900001	59,052.			
ORDINARY INCOME - NRMA			14	<16,286.>	
SECTION 475(F) GAIN - NRMA			14	109,632.	
OTHER INCOME - PK ROCK SPRINGS			14	778.	
ORDINARY INCOME - PK HUTCHIN HILL			14	19,282.	
OTHER INCOME - PK HUTCHIN HILL			14	130.	
OTHER INCOME - PK WHITEBOX MS			14	<14,111.>	
ORDINARY INCOME - PK HORSEMAN EUROPEAN			14	<32,682.>	
OTHER INCOME - PK HORSEMAN EUROPEAN			14	<1,325.>	
ORDINARY INCOME - PK BAY POND SERIES			14	<3.>	
RENTAL R/E - PK BAY POND SERIES			14	1.	
ROYALTY INC - PK BAY POND SERIES			14	2.	
OTHER INCOME- PK BAY POND SERIES			14	1,224.	
SECTION 1231 - PK BAY POND SERIES			14	4.	
OTHER INCOME - PK PAULSON ENHANCED			14	1,986.	
ORDINARY INCOME - PK SENVEST			14	<176.>	
OTHER INCOME - PK SENVEST			14	5,231.	

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ORDINARY INCOME - PK VR GLOBAL	14	<524.>
OTHER INCOME - PK VR GLOBAL	14	809.
SECTION 1256 CONTRACTS - PK VR GLOBAL	14	<803.>
ORDINARY INCOME - PK ZP UTILITY	14	409.
OTHER INCOME - PK ZP UTILITY	14	<892.>
SECTION 1256 CONTRACTS - PK WHITEBOX MS	14	<757.>
OTHER INCOME	14	431.

TOTAL TO FORM 990-PF, PG 12, LN 11

59,952.118,884.