

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

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

05/01, 2016, and ending

04/30, 2017

Name of foundation **MIDDLE ROAD FOUNDATION**

C/O MICHAEL A. VARET

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

P.O. BOX 287440

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

NEW YORK, NY 10128-7440

G Check all that apply

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col (c), line

16) \$ 19,221,749.

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

13-3202345

B Telephone number (see instructions)

(212) 891-4054

C If exemption application is pending, check here.

D 1 Foreign organizations, check here.

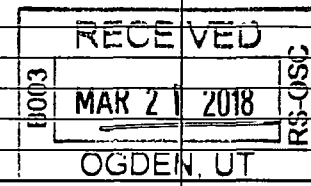
2 Foreign organizations meeting the 85% test, check here and attach computation.

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

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments.	111,322.	79,337.		ATCH 1
4 Dividends and interest from securities	346,417.	346,417.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	923,366.			
b Gross sales price for all assets on line 6a	1,170,587.			
7 Capital gain net income (from Part IV, line 2)		676,146.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) ATCH. 3	117,581.	88,563.		
12 Total. Add lines 1 through 11	1,498,686.	1,190,463.		
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH. 4	1,256.	628.		628.
b Accounting fees (attach schedule) ATCH. 5	107,292.	53,646.		53,646.
c Other professional fees (attach schedule)				
17 Interest. ATCH. 6	610.	610.		
18 Taxes (attach schedule) (see instructions) [7]	101,188.	3,981.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH. 8	99,985.	93,560.		6,081.
24 Total operating and administrative expenses. Add lines 13 through 23.	310,331.	152,425.		60,355.
25 Contributions, gifts, grants paid	1,310,385.			1,310,385.
26 Total expenses and disbursements. Add lines 24 and 25	1,620,716.	152,425.	0.	1,370,740.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-122,030.			
b Net investment income (if negative, enter -0-)		1,038,038.		
c Adjusted net income (if negative, enter -0-)				



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		54,866.	87,838.	87,838.
	2	Savings and temporary cash investments		2,600,653.	2,250,434.	2,250,434.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations (attach schedule) [9]		618,240.	618,240.	1,256,231.
	b	Investments - corporate stock (attach schedule) ATCH. 10 . .		8,878,809.	9,194,788.	13,083,937.
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
12		Investments - mortgage loans				
13		Investments - other (attach schedule) ATCH. 11		2,457,377.	1,948,337.	2,543,309.
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)		14,609,945.	14,099,637.	19,221,749.
17		Accounts payable and accrued expenses				
18		Grants payable				
19		Deferred revenue				
20		Loans from officers, directors, trustees, and other disqualified persons . .				
21	Mortgages and other notes payable (attach schedule)					
22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		14,535,293.	14,024,985.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		74,652.	74,652.	
	29	Retained earnings, accumulated income, endowment, or other funds . .				
30	Total net assets or fund balances (see instructions)		14,609,945.	14,099,637.		
31	Total liabilities and net assets/fund balances (see instructions)		14,609,945.	14,099,637.		

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	14,609,945.
2	Enter amount from Part I, line 27a	2	-122,030.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	14,487,915.
5	Decreases not included in line 2 (itemize) ▶ ATCH. 12	5	388,278.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,099,637.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a SEE PART IV SCHEDULE					
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					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	923,366.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0.	

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.

(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	986,385.	18,838,178.	0.052361
2014	943,885.	19,743,615.	0.047807
2013	772,555.	19,006,098.	0.040648
2012	1,039,820.	20,208,387.	0.051455
2011	473,160.	11,362,593.	0.041642
2 Total of line 1, column (d)			2 0.233913
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.			3 0.046783
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 18,399,413.
5 Multiply line 4 by line 3.			5 860,780.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 10,380.
7 Add lines 5 and 6.			7 871,160.
8 Enter qualifying distributions from Part XII, line 4. 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			8 1,370,740.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	10,380.
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		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	10,380.
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	10,380.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	17,974.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	17,974.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,594.
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> 7,594. Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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		X
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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA, NY, <input type="checkbox"/>		
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)

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	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		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 ▶ EISNERAMPER LLP Telephone no ▶ 212-891-4054			
Located at ▶ C/O J. ZBAR, 750 THIRD AVENUE NEW YORK, NY		ZIP+4 ▶ 10017		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	▶ <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year		▶ 15		
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
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
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)?	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	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)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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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 ☒ Nob 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 ☐

5b

N/A

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

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

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

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

7b

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 (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
ATCH 13		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. ☐

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 14		107,292.

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	13,275,803.
b	Average of monthly cash balances	1b	2,678,003.
c	Fair market value of all other assets (see instructions)	1c	2,725,801.
d	Total (add lines 1a, b, and c)	1d	18,679,607.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	18,679,607.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	280,194.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,399,413.
6	Minimum investment return. Enter 5% of line 5	6	919,971.

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	919,971.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	10,380.
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	10,380.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	909,591.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	909,591.
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	909,591.

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	1,370,740.
b	Program-related investments - total from Part IX-B	1b	
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	1,370,740.
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	10,380.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,360,360.

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				909,591.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20 <u>14</u> , 20 <u>13</u> , 20 <u>12</u>				
3 Excess distributions carryover, if any, to 2016				
a From 2011	64,455.			
b From 2012	49,480.			
c From 2013				
d From 2014				
e From 2015	65,944.			
f Total of lines 3a through e	179,879.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>1,370,740.</u>				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2016 distributable amount.				909,591.
e Remaining amount distributed out of corpus.	461,149.			
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	641,028.			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions.				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017.				
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)	64,455.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	576,573.			
10 Analysis of line 9				
a Excess from 2012	49,480.			
b Excess from 2013				
c Excess from 2014				
d Excess from 2015	65,944.			
e Excess from 2016	461,149.			

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

NOT APPLICABLE

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)

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

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

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

ELIZABETH R VARET

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE SCHEDULE - A ATTACHED	NONE	PC	PUBLIC SUPPORT	1,310,385.
Total			3a	1,310,385.
b Approved for future payment				
Total			3b	NONE.

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) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments .	900099	14.	14	111,308.	
4	Dividends and interest from securities			14	346,417.	
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	900099	29,004.	01	88,558.	
8	Gain or (loss) from sales of assets other than inventory	900099	263,251.	18	660,115.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a					
b	ATCH 15				19.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		292,269.		1,206,417.	
13	Total. Add line 12, columns (b), (d), and (e).					

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

<p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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</p>	Yes	No
	1a(1)	X
	1a(2)	X
	1b(1)	X
	1b(2)	X
	1b(3)	X
	1b(4)	X
	1b(5)	X
	1b(6)	X
	1c	X

[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

[illegible]

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

Print/Type preparer's name MARIE ARRIGO		Preparer's signature <i>Marie Arrigo</i>		Date 3/5/2018	Check <input type="checkbox"/> if self-employed	PTIN P00058583
Firm's name ▶ EISNERAMPER LLP					Firm's EIN ▶ 13-1639826	
Firm's address ▶ 750 THIRD AVENUE NEW YORK, NY 10017-2703					Phone no 212-891-4232	

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MIDDLE ROAD FOUNDATION
2016/2017
EIN: 13-3202345

PART XV-Grants and Contributions paid during the year

Name	Address	Recipient Status	Purpose	Amount
826LA	Attn. Anne Vought/Development 1714 W Sunset Boulevard Los Angeles, CA 90046	Public	General Support	8,000 00
ACLU Foundation	Attn Development 125 Broad Street, 18th Floor New York, NY 10004	Public	General Support	3,000 00
American Civil Liberties Union Foundation	Attn Development Director 125 Broad Street, 18th Floor New York, NY 10004	Public	General Support	750 00
American Constitution Society	1333 H Street NW 11th Floor Washington DC 20005	Public	General Support	5,000 00
American Friends of L'Amiot U'Lehbanot	P O Box 811715 Boca Raton, FL 33481	Public	General Support	5,000 00
American Friends of the Israel Museum	500 Fifth Avenue Suite 2540 New York, NY 10110	Public	General Support	3,000 00
American Jewish Joint Distribution Commit	711 Third Ave New York, NY 10017	Public	General Support	100,000 00
American Jewish Joint Distribution Commit	711 Third Ave New York, NY 10017	Public	General Support	200,000 00
ASSOCIATION POUR LE RETABLISSEMENT DES	INSTITUTIONS ET OEUVRRES ISRAELITES EN FRANCE 645 MADISON AVENUE NEW YORK, N Y 10022-	Public	General Support	1,000 00
Baby2Baby	Attn Development 6435 Wilshire Blvd Los Angeles, CA 90048	Public	General Support	1,000 00
Bet Tzedek	Attn Development 3250 Wilshire Blvd, 13th Floor Los Angeles, CA 90010	Public	General Support	3,000 00
Brennan Center for Justice	Attn Development 181 Ave of the Americas, 12th Floor New York, NY 10013	Public	General Support	1,000 00
BROWN UNIVERSITY	PO Box 1877 Providence, RI 02912	Public	General Support	3,500 00
CAIR Foundation Inc	Attn Development 453 New Jersey Ave, SE Washington, DC 20003	Public	General Support	1,500 00
Canetuck Community Center Inc	c/o Betty Thompson 34655 NC Highway 310 Currie NC 28435-5131	Public	General Support	5 000 00
Center for Early Education	c/o Lynde Tomori Trussell 563 North Alfred Street West Hollywood, CA 90048-2512	Public	General Support	10,000 00
Center for Early Education	c/o Lynde Tomori Trussell 563 North Alfred Street West Hollywood, CA 90048-2512	Public	General Support	10,000 00
Center for Early Education	c/o Lynde Tomori Trussell 563 North Alfred Street West Hollywood, CA 90048-2512	Public	General Support	30,000 00
CENTER FOR REPRODUCTIVE RIGHTS, INC	109 Water Street, 22nd Floor New York, NY 10038	Public	General Support	1,000 00
CENTER FOR REPRODUCTIVE RIGHTS, INC	109 Water Street 22nd Floor New York, NY 10038	Public	General Support	2,000 00
CENTRAL PARK CONSERVANCY, INC	14 EAST 60TH STREET 8TH FLOOR NEW YORK, NY 10022	Public	General Support	25,000 00
CENTRAL PARK CONSERVANCY, INC	14 EAST 60TH STREET 8TH FLOOR NEW YORK, NY 10022	Public	General Support	25,000 00
CHILDREN'S RIGHTS INC	Attn Kathleen Rivera 88 Pine Street Suite 800 New York, NY 10005	Public	General Support	750 00
CHORE SERVICE INC	PO Box 522 Lakeville CT 06039	Public	General Support	500 00
CITY HARVEST	575 EIGHTH AVENUE 4TH FLOOR NEW YORK, NY 10018	Public	General Support	1,000 00
CONSERVATIVE SYNAGOGUE ADATH ISRAEL OF RI	475 WEST 250TH STREET RIVERDALE, NY 10471	Public	General Support	250 00
Cornell University Weill Medical College	425 East 61st Street New York, NY 10021	Public	General Support	5,000 00
DAILY PENNSYLVANIAN Alumni Society	4015 Walnut Street Philadelphia PA 19104-6198	Public	General Support	250 00
DALTON SCHOOLS	Attn Development Office 108 East 89th Street New York, NY 10128	Public	General Support	10,000 00
Doctors Without Borders	333 Seventh Ave 2nd Floor New York, NY 10001	Public	General Support	5,000 00
EQUAL JUSTICE AMERICA	Building II, Suite 204 13540 East Boundary Road Midlothian, VA 23112	Public	General Support	250 00
EQUAL JUSTICE WORKS	1730 M Street, NW Suite 800 Washington DC 20036-4511	Public	General Support	1,500 00
ETHICAL CULTURE FIELDSTON SCHOOLS	Office of Insti Advancement and Alumni 33 CENTRAL PARK WEST NEW YORK, NY 10023-0001	Public	General Support	3 000 00
ETHICAL CULTURE FIELDSTON SCHOOLS	Office of Insti Advancement and Alumni 33 CENTRAL PARK WEST NEW YORK, NY 10023-0001	Public	General Support	3 000 00
ExtrasExtended Time Rec Act in Salisbury	Activities in Salisbury PO Box 103 Salisbury, CT 06068-0103	Public	General Support	500 00
Florida State University	College of Law 425 W Jefferson Street Tallahassee, FL 32306-1601	Public	General Support	25,000 00
Florida State University	College of Law 425 W Jefferson Street Tallahassee, FL 32306-1601	Public	General Support	40,000 00
Fountain House	425 West 47th Street New York NY 10036	Public	General Support	2,500 00
Friends of Hollywood Cap Park	C/O Laune Goldman 6484 Sunset Blvd, Suite 770 Los Angeles CA 90028	Public	General Support	500 00
Friends of the High Line	820 Washington Street New York, NY 10014	Public	General Support	5,000 00
HANCOCK SHAKER VILLAGE INC	P O BOX 927 PITTSFIELD MA 01202-9071	Public	General Support	500 00
Hand in Hand	7832 SW Capitol Highway # C Portland OR 97219	Public	General Support	8 000 00
HIAS	411 Fifth Avenue Suite 1006 New York, NY 10016	Public	General Support	2,500 00
Historic Wilmington Foundation	Attn George W Edwards Executive Direct 2011 Market Street Wilmington, NC 28403	Public	General Support	23 307 25
Historic Wilmington Foundation	Attn George W Edwards, Executive Direct 2011 Market Street Wilmington, NC 28403	Public	General Support	23,307 25
Historic Wilmington Foundation	Attn George W Edwards, Executive Direct 2011 Market Street Wilmington, NC 28403	Public	General Support	24,200 00
Historic Wilmington Foundation	Attn George W Edwards Executive Direct 2011 Market Street Wilmington, NC 28403	Public	General Support	24 200 00
Historic Wilmington Foundation	Attn George W Edwards, Executive Direct 2011 Market Street Wilmington NC 28403	Public	General Support	24,200 00
Hollywood Beautification Team	c/o Sharyn Romano 1741 N Cherokee Ave Hollywood, CA 90028	Public	General Support	500 00
HOSPITAL FOR SPECIAL SURGERY	c/o Dr Theodore Fields 535 East 70th Street 8th Floor New York NY 10021	Public	General Support	15,000 00
HOUSATONIC CHILD CARE CENTER, INC	308 SALMON KILL ROAD SALISBURY, CT 06068	Public	General Support	500 00
HOUSATONIC VALLEY ASSOCIATION INC	P O BOX 28 CORNWALL BRIDGE, CT 06754-0028	Public	General Support	400 00
Immigrant Legal Resource Center	Edith Hong Director of Development 1663 Mission Street Suite 602 San Francisco, CA 94103	Public	General Support	2,500 00
INTERNATIONAL RESCUE COMMITTEE INC	122 E 42ND ST FLR 12 NEW YORK NY 10168	Public	General Support	1,500 00
JCC Rockland	450 West Nyack Road West Nyack, NY 10994	Public	General Support	8,000 00
Jewish Telegraphic Agency	24 West 30th Street 4th Floor New York, NY 10001	Public	General Support	1,000 00
Jewish Women's Foundation of New York	130 East 50th Street New York NY 10022	Public	General Support	1,000 00
Joseph Slifka Center for Jewish Life at Y	Yale Hillel PO Box 209077 New Haven, CT 06520-9077	Public	General Support	6,000 00
LAKE WONONSCOPOMUC ASSOCIATION INC	P O BOX 442 SALISBURY, CT 06088-0442	Public	General Support	400 00
LAXART	c/o Catherine Taft 7000 Santa Monica Blvd Los Angeles CA 90038	Public	General Support	17 500 00
LAXART	c/o Catherine Taft 7000 Santa Monica Blvd Los Angeles CA 90038	Public	General Support	20 000 00
Library Foundation of Los Angeles	c/o Rebecca Miller 630 W 5th Street Los Angeles CA 90071	Public	General Support	500 00
Library Foundation of Los Angeles	c/o Rebecca Miller 630 W 5th Street Los Angeles, CA 90071	Public	General Support	2 220 00
MAK Center for Art and Architecture	835 North Kings Road c/o Kimbly Meyer Los Angeles, CA 90069	Public	General Support	500 00
MANHATTAN SCHOOL OF MUSIC	120 CLAREMONT AVENUE NEW YORK NY 10027	Public	General Support	1,000 00
Marine Conservation Institute	c/o Caro Dratva 14301 Arnold Drive, Suite 25 Glen Ellen, CA 95442	Public	General Support	500 00
Memorial Sloan-Kettering Cancer Center	Office of Development 633 Third Avenue, 28th Floor New York, New York 10017	Public	General Support	15,000 00
Morys Preservation Inc	308 York Street New Haven, CT 06511-3627	Public	General Support	600 00
MOTHERS AGAINST DRUNK DRIVING	511 EAST JOHN CARPENTERS FRWY SUITE 700 IRVING, TX 75062	Public	General Support	600 00
MOUNT SINAI HOSPITAL	Development Office 1190 Fifth Avenue New York, NY 10029	Public	General Support	1,000 00
Movement Strategy Center	436 14th St, 5th Floor Oakland, CA 94612	Public	General Support	1,500 00
Muse Film and Television	Attn Catherine Price 1 East 53rd Street, 10th Floor New York, NY 10022-4201	Public	General Support	1,000 00
Museum Associates	5905 Wilshire Blvd Los Angeles, CA 90036	Public	General Support	1,000 00
Museum of Contemporary Art	c/o Sarah Cohen 250 S Grand Ave Los Angeles CA 90012	Public	General Support	5,000 00
Natl Center for Law and Economic Justice	Wellfare Law Center 275 Seventh Ave , Suite 1506 New York, NY 10001-6708	Public	General Support	3,500 00
National Immigration Law Center	3435 Wilshire Blvd , Ste 1600 Los Angeles, CA 90010	Public	General Support	1,500 00
National Senior Citizens Law Center	Justice in Aging 1444 Eye Street NW, Suite 1100 Washington, DC 20005	Public	General Support	2,500 00
Native American Rights Fund	Attn Development 1506 Broadway Boulder, CO 80302	Public	General Support	750 00
NATURAL RESOURCES DEFENSE COUNCIL INC	c/o John J Murray 40 W 20th Street New York, NY 10011	Public	General Support	2,000 00
NATURAL RESOURCES DEFENSE COUNCIL, INC	c/o John J Murray 40 W 20th Street New York, NY 10011	Public	General Support	1 000 00
NEW ISRAEL FUND	8 East 39th Street Suite 301 New York, NY 10016-0112	Public	General Support	10,000 00
New York Presbyterian Hospital	Weill Cornell Medical Center 525 East 68th Street, BOX 39 New York, NY 10065	Public	General Support	10,000 00
NEW YORK PUBLIC LIBRARY	OFFICE OF DEVELOPMENT FIFTH AVE/42ND STREET, ROOM 73 NEW YORK, NY 10018	Public	General Support	600 00
NEW YORK WEILL CORNELL MEDICAL CENTER	525 EAST 68TH STREET NEW YORK, NY 10013-0051	Public	General Support	5 000 00

NORTHSIDE CENTER FOR CHILD DEVELOPMENT	1301 Fifth Ave New York, NY 10029	Public	General Support	5,000 00
NORTHSIDE CENTER FOR CHILD DEVELOPMENT	1301 Fifth Ave New York, NY 10029	Public	General Support	1,500 00
PARK AVENUE SYNAGOGUE	50 East 87th Street New York, NY 10128	Public	General Support	20,000 00
PARK AVENUE SYNAGOGUE	50 East 87th Street New York, NY 10128	Public	General Support	20,000 00
Planned Parenthood	434 West 33rd Street New York, NY 10001	Public	General Support	8,500 00
Planned Parenthood Los Angeles	PO BOX 740528 Los Angeles, CA 90074-0528	Public	General Support	1,000 00
Project Angel Food	c/o Richard Ayoub 922 Vine Street Los Angeles, CA 90038	Public	General Support	1,000 00
Rockefeller University	Rockefeller University 1230 York Ave, Box 184 New York NY 10065-8399	Public	General Support	1,000 00
SALISBURY ASSOCIATION, INC	ACADEMY STREET P O BOX 553 SALISBURY, CT 06068-0553	Public	General Support	500 00
SALISBURY VISITING NURSE ASSOCIATION	30A SALMON KILL RD SALISBURY, CT 06068-0582	Public	General Support	500 00
SALISBURY VOLUNTEER AMBULANCE SERVICE	SALISBURY, CT 06068-0582	Public	General Support	3,000 00
SALISBURY VOLUNTEER AMBULANCE SERVICE	SALISBURY, CT 06068-0582	Public	General Support	5,000 00
SCOVILLE MEMORIAL LIBRARY ASSOCIATION, IN	38 Main Street Salisbury, CT 06068	Public	General Support	5,000 00
SCOVILLE MEMORIAL LIBRARY ASSOCIATION, IN	38 Main Street Salisbury, CT 06068	Public	General Support	500 00
SEA SHEPHERD CONSERVATION SOCIETY	c/o Farrah Smith PO Box 2616 Friday Harbor, WA 98250	Public	General Support	1,000 00
Sierra Club Foundation	c/o Allison Chun 2101 Webster Street, Suite 1250 Oakland, CA 94612	Public	General Support	1,000 00
Smithsonian Institution	Natl Museum of African American History & Culture PO Box 96832	Public	General Support	1,000 00
Southern Poverty Law Center	400 Washington Ave Montgomery, AL 36104	Public	General Support	3,500 00
Southern Poverty Law Center	400 Washington Ave Montgomery, AL 36104	Public	General Support	3,000 00
Storyville Center for the Spoken Word	The Moth 481 Broadway, Third Floor New York, NY 10013	Public	General Support	500 00
The Corner Food Pantry	PO Box 705 Lakeville CT 06039	Public	General Support	750 00
The Holden Flynn Foundation Inc	c/o Matthew G Kovarik 1208 East Ridgewood St Orlando, FL 32803	Public	General Support	5,000 00
The Innocence Project	Attn Development Department 40 Worth Street, Suite 701 New York, NY 10013	Public	General Support	7,500 00
THE PIATIGORSKY FOUNDATION	225 WEST 34TH STREET SUITE 1513 NEW YORK, NY 10122	Public	General Support	3,000 00
The Trevor Project	Attn Development PO Box 69232 West Hollywood CA 90069	Public	General Support	1,000 00
TIME AND SPACE LIMITED THEATRE CO	PO BOX 343 HUDSON, NY 12534	Public	General Support	2,500 00
TIME AND SPACE LIMITED THEATRE CO	PO BOX 343 HUDSON, NY 12534	Public	General Support	5,000 00
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	Friends of the Library ONE COLLEGE HALL PHILADELPHIA, PA 19104	Public	General Support	300 00
UJA Federation of New York	130 East 59th Street New York, NY 10022	Public	General Support	135,000 00
UJA Federation of New York	130 East 59th Street New York, NY 10022	Public	General Support	2,000 00
UJA Federation of New York	130 East 59th Street New York, NY 10022	Public	General Support	125,000 00
Urban Justice Center	International Refugee Assistance Project 40 Rector Street, 9th Floor New York, NY 10006	Public	General Support	1,500 00
US Holocaust Memorial Museum	Attn Development 100 Raoul Wallenberg Place SW Washington, DC 20024	Public	General Support	1,000 00
WHITNEY MUSEUM OF AMERICAN ART	99 Gansevoort Street New York, NY 10014	Public	General Support	5,000 00
WHITNEY MUSEUM OF AMERICAN ART	99 Gansevoort Street New York, NY 10014	Public	General Support	25,000 00
WHITNEY MUSEUM OF AMERICAN ART	99 Gansevoort Street New York, NY 10014	Public	General Support	25,000 00
Wikimedia Foundation	P O Box 98204 Washington, DC 20090-8204	Public	General Support	2,000 00
WildAid	Peter Knights 744 Montgomery St, Suite 300 San Francisco, CA 94111	Public	General Support	500 00
WOMEN'S SUPPORT SERVICES INC	P O BOX 341 SHARON CT 06069	Public	General Support	1,000 00
YALE LAW SCHOOL	PO Box 208341 New Haven, CT 06520-8341	Public	General Support	50,000 00
YALE LAW SCHOOL	PO Box 208341 New Haven CT 06520-8341	Public	General Support	5,000 00
YALE LAW SCHOOL	PO Box 208341 New Haven, CT 06520-8341	Public	General Support	5,000 00
YALE LAW SCHOOL	PO Box 208341 New Haven, CT 06520-8341	Public	General Support	2,500 00
YOUNG ISRAEL OF GREAT NECK	NAT'L COUNCIL OF YOUNG ISRAEL 236 MIDDLE NECK ROAD GREAT NECK, NY 11021	Public	General Support	1,800 00

1,310,384 50

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
31,891.		GAIN ON PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VAR 31,891.	VAR
174,798.		LONG TERM CAPITAL GAIN DISTRIBUTION PROPERTY TYPE: SECURITIES				P	VAR 174,798.	VAR
525,703.		THRU PARTNERSHIPS PROPERTY TYPE: OTHER				P	VAR 525,703.	VAR
438,195.		THRU PARTNERSHIPS - SEC 1231 PROPERTY TYPE: REAL ESTATE				P	VAR 438,195.	VAR
		LESS: THRU PARTNERSHIPS - UBTI 45,652.				P	VAR -45,652.	VAR
		LESS: THRU PARTNERSHIPS - SEC 1231 201,569.				P	VAR -201,569.	VAR
TOTAL GAIN(LOSS)							<u>923,366.</u>	

MIDDLE ROAD FOUNDATION

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BANK/BROKERS	2,684.	2,684.
US TREASURY BOND INTEREST	33,802.	33,802.
THRU PARTNERSHIPS	42,851.	42,851.
THRU PARTNERSHIPS (T/E INTEREST)	31,985.	
TOTAL	<u>111,322.</u>	<u>79,337.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BANK/BROKERS	276,920.	276,920.
THRU PARTNERSHIPS	69,497.	69,497.
TOTAL	<u>346,417.</u>	<u>346,417.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
THRU PARTNERSHIPS (NOT UBIT)	88,544.	88,544.
THRU PARTNERSHIPS (SUBJECT TO UBIT)	29,018.	
MISCELLANEOUS INCOME	19.	19.
TOTALS	<u>117,581.</u>	<u>88,563.</u>

ATTACHMENT 4FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
AUDIT & LEGAL FEES	1,256.	628.		628.
TOTALS	<u>1,256.</u>	<u>628.</u>		<u>628.</u>

ATTACHMENT 5FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX & ACCOUNTING FEES	107,292.	53,646.		53,646.
TOTALS	<u>107,292.</u>	<u>53,646.</u>		<u>53,646.</u>

ATTACHMENT 6FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST EXPENSE	610.	610.
TOTALS	<u>610.</u>	<u>610.</u>

ATTACHMENT 7FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	3,981.	3,981.
FEDERAL EXCISE TAX	80,000.	
STATE INCOME TAX - NY	250.	
STATE INCOME TAX - AZ	2,600.	
STATE INCOME TAX - IL	7,000.	
STATE INCOME TAX WITHHOLDING	7,357.	
TOTALS	<u>101,188.</u>	<u>3,981.</u>

ATTACHMENT 8FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CUSTODY FEES	53,639.	53,639.	
THRU PARTNERSHIPS	39,923.	39,921.	
FILING FEE	760.		760.
THRU. PARTNERSHIPS-UBTI	2.		
THRU. PARTNERSHIPS			
- NON DEDUCTIBLE EXPENSE	341.		
INSURANCE EXPENSES	2,342.		2,342.
CHARITABLE RELATED EXPENSES	2,978.		2,979.
TOTALS	<u>99,985.</u>	<u>93,560.</u>	<u>6,081.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONSATTACHMENT 9

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
UST INFLATION INDEX	618,240.	618,240.	1,256,231.
US OBLIGATIONS TOTAL	<u>618,240.</u>	<u>618,240.</u>	<u>1,256,231.</u>

ATTACHMENT 10FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
AMETEK	159,854.	159,854.	4,152,720.
JP MORGAN SHORT DURATION BOND	1,304,470.	1,318,032.	1,299,488.
CHEVRONTXACO CORP COM	11,078.	11,078.	91,229.
STRALEM EQUITY FUND	1,673,910.	1,873,040.	1,442,558.
JP MORGAN HIGH YIELD	2,261,583.	2,380,489.	2,255,605.
JP MORGAN SECURITIES	1,790,918.	1,031,800.	994,232.
JP MORGAN SELECT	1,249,789.	1,974,504.	2,413,635.
JP MORGAN GLOBAL BOND OPPT SEL	216,973.	226,912.	218,614.
JP MORGAN STRATEGIC INCOME			
OPPS SEL	210,234.	219,079.	215,856.
TOTALS	<u>8,878,809.</u>	<u>9,194,788.</u>	<u>13,083,937.</u>

AMERICAN SECURITIES
PORTFOLIO APPRAISAL
MIDDLE ROAD FOUNDATION

April 30, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK						
326	ACUITY BRAND INC	220 76	71,969 31	176 10	57,408 60	0 3
177	ALLEGION PLC-W/I	47 48	8,403 50	78 64	13,919 28	0 1
72,600	AMETEK INC NEW COM	2 20	159,853 61	57 20	4,152,720 00	21 6
742	AMPHENOL CORP	42 22	31,329 07	72 31	53,654 02	0 3
252	ANSYS INC	95 04	23,950 98	110 16	27,760 32	0 1
492	BIO-TECHNE CORP	93 68	46,092 98	107 08	52,683 36	0 3
518	BLACKBAUD INC	72 62	37,619 19	80 41	41,652 38	0 2
984	BRIGHT HORIZONS FAMILY SCOUT	68 86	67,755 75	76 12	74,902 08	0 4
1,164	BROOKFIELD ASSET MANAGEMENT INC	28 85	33,583 68	36 95	43,009 80	0 2
563	BRUCKER BIOSCIENCES CORP	18 36	10,339 02	24 39	13,731 57	0 1
855	CHEVRONTXACO CORP COM	12 96	11,078 21	106 70	91,228 50	0 5
2,851	DENTSPLY SIRONA INC	50 00	142,540 05	63 24	180,297 24	0 9
245	EXPEDITORS INTERNATIONAL WASHINGTON INC	44 70	10,952 27	56 09	13,742 05	0 1
281	FACTSET RESEARCH SYSTEMS INC	161 14	45,279 02	163 26	45,876 06	0 2
836	FIRST REPUBLIC BANK	44 56	37,250 87	92 46	77,296 56	0 4
919	GARTNER INC	97 56	89,660 43	114 09	104,848 71	0 5
715	HEICO CORP	44 15	31,564 82	71 07	50,815 05	0 3
143	IDEXX LABORATORIES, INC	59 24	8,470 93	167 73	23,985 39	0 1
2,538	IHS MARKIT LTD	34 46	87,463 50	43 40	110,149 20	0 6
139	METTLER TOLEDO INTERNATIONAL INC	327 23	45,485 51	513 42	71,365 38	0 4
624	MOHAWK INDUSTRIES INC	145 72	90,927 08	234 79	146,508 96	0 8
69	O REILLY AUTOMOTIVE INC NEW	102 98	7,105 45	248 15	17,122 35	0 1
2,039	PAYCHEX INC	48 59	99,066 90	59 28	120,871 92	0 6
1,210	PERKINELMER INC	48 74	58,973 76	59 41	71,886 10	0 4
1,266	ROLLINS INC	20 86	26,406 93	38 83	49,158 78	0 3
83	SHERWIN-WILLIAMS CO	168 25	13,964 65	334 68	27,778 44	0 1
1,954	SIGNET JEWELERS LIMITED	98 08	191,657 14	65 84	128,651 36	0 7
205	SMITH (A O) CORP	54 03	11,076 74	53 88	11,045 40	0 1
3,287	SS&C TECHNOLOGIES HOLDINGS INC	30 44	100,069 58	36 74	120,764 38	0 6
533	TELEFLEX INC	139 39	74,294 70	206 89	110,272 37	0 6
274	TRACTOR SUPPLY COMPANY	70 85	19,412 92	61 91	16,963 34	0 1
315	TRANSDIGM GROUP INC	155 39	48,947 79	246 73	77,719 95	0 4
1,016	TRIMBLE NAVIGATION LTD	23 16	23,527 16	35 43	35,996 88	0 2
946	VANTIV INC - CLA A	62 66	59,280 55	62 04	58,689 84	0 3
578	WABTEC CORP	80 29	46,408 59	83 89	48,488 42	0 3
85	WATERS CORP	155 17	13,189 54	169 89	14,440 65	0 1
435	WATTS WATER TECHNOLOGIES INC CL A	52 45	22,813 70	62 20	27,057 00	0 1
842	WEST PHARMACEUTICAL SERVICES	68 99	58,091 08	92 03	77,489 26	0 4
2,591	WHOLE FOODS MARKET INC	30 76	79,710 08	36 37	94,234 67	0 5
1,876	WILLIAMS SONOMA INC	53 24	99,869 16	54 05	101,397 80	0 5
			2,145,436 19		6,657,583 42	34 6

ATTACHMENT 11FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
2400 RHO PARTNERS (1999) LLC	73,197.	43,301.	39,968.
2800 ACI-II ASSOCIATES LLC	1,140.	704.	251.
2800 ACI-II INVESTORS LLC	30,760.	-3,325.	21,364.
2800 ASA IV, LLC	1,238.	960.	257.
2800 ASCP CHINA INVESTORS LLC	471,307.	368,116.	343,374.
2800 ASCP CHINA ASSOCIATES LLC	2,372.	2,363.	1,197.
2800 ASDP ASSOCIATES LLC	1,157.		
2800 ASDP INVESTORS LLC	9,962.		
2800 ICV-II ASSOCIATES LLC	34,538.	15,122.	11,044.
2800 ICV-II INVESTORS LLC	156,958.	95,241.	90,536.
2800 LBO III INVESTORS LLC	3,317.	4,735.	2,654.
2800 LBO IV INVESTORS LLC	11,199.	6,217.	5,547.
2800 LBO V ASSOCIATES	111,363.	121,016.	86,823.
2800 LBO V INVESTORS LLC	259,960.	429,187.	372,764.
2800 SAP IV INVESTORS LLC	110,459.	83,854.	50,251.
2800 SAP V ASSOCIATES	4,280.	4,336.	11.
2800 SAP V INVESTORS LLC	138,470.	91,424.	304,938.
AMERICAN MCAP II LLC	-2,717.	-7,124.	187,946.
AMERICAN MCAP III LLC	323,765.	116,701.	325,811.
AMERICAN SAP IV ASSOCIATES LP	7,293.	6,717.	88.
2800 JR INVESTORS LLC	165,913.	42,074.	31,965.
AMERICAN SAP III ASSOCIATES LP	699.	-21,609.	22,292.
ASOF II (B) LP	107,816.	99,490.	98,518.
ROBOTTI GLOBAL FUND	432,931.	448,837.	545,710.
TOTALS	<u>2,457,377.</u>	<u>1,948,337.</u>	<u>2,543,309.</u>

ATTACHMENT 12FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

BOOK/TAX DIFFERENCE

388,278.

TOTAL

388,278.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS		EXPENSE ACCT AND OTHER ALLOWANCES	
ELIZABETH R VARET P.O. BOX 287440 NEW YORK, NY 10128-7440	CHAIRMAN&DIRECTOR&ASST.SEC 1.00	0.	0.	0.	0.	0.
MICHAEL A VARET P.O. BOX 287440 NEW YORK, NY 10128-7440	PRESIDENT, DIRECTOR, TREASURER 1.00	0.	0.	0.	0.	0.
SARAH R. VARET P.O. BOX 287440 NEW YORK, NY 10128-7440	VICE PRESIDENT & SECRETARY 0.25	0.	0.	0.	0.	0.
DAVID R. VARET P.O. BOX 287440 NEW YORK, NY 10128-7440	VP & ASST SECRETARY 0.25	0.	0.	0.	0.	0.
JOSEPH R. VARET P.O. BOX 287440 NEW YORK, NY 10128-7440	VP & ASST TREASURER 0.25	0.	0.	0.	0.	0.
GRAND TOTALS		0.	0.	0.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
EISNERAMPER LLP 750 THIRD AVENUE NEW YORK, NY 10017	TAX & ACCOUNTING	107,292.
TOTAL COMPENSATION		<u>107,292.</u>

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 15

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
MISCELLANEOUS INCOME			01	19.	
TOTALS				<u>19.</u>	