

Form 990-PF

Department of the Treasury
Internal Revenue ServiceFiled to March 15, 2018
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 MAY 1, 2016, and ending APR 30, 2017

Name of foundation

SY SYMS FOUNDATION

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

ONE BRIDGE PLAZA NORTH

Room/suite

275

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

FORT LEE, NJ 07024

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

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)

\$ 40,115,242.

J Accounting method:

☒

Cash

☐

Accrual

Other (specify)

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

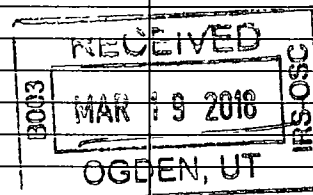
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ☒ if the foundation is not required to report interest on savings and temporary cash investments				
3	Interest on savings and temporary cash investments	10.	10.		Statement 1
4	Dividends and interest from securities	1,246,347.	1,246,347.		Statement 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	123,834.			
b	Gross sales price for all assets on line 6a	17,927,425.			
7	Capital gain net income (from Part IV, line 2)		123,834.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	1,370,191.	1,370,191.		
13	Compensation of officers, directors, trustees, etc.	64,000.	64,000.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees Stmt 3	49,425.	41,925.		7,500.
c	Other professional fees Stmt 4	193,268.	193,268.		0.
17	Interest				
18	Taxes Stmt 5	8,684.	8,684.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses Stmt 6	10,846.	5,423.		5,423.
24	Total operating and administrative expenses. Add lines 13 through 23	326,223.	313,300.		12,923.
25	Contributions, gifts, grants paid	2,205,570.			2,205,570.
26	Total expenses and disbursements. Add lines 24 and 25	2,531,793.	313,300.		2,218,493.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-1,161,602.			
b	Net investment income (if negative, enter -0-)		1,056,891.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Revenue

Operating and Administrative Expenses



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing				1,063.	1,063.
	2 Savings and temporary cash investments			1,842,428.	1,843,548.	1,843,548.
	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 8			2,506,519.	2,805,795.	2,792,389.
	b Investments - corporate stock Stmt 9			15,229,318.	13,797,162.	15,780,720.
	c Investments - corporate bonds Stmt 10			19,464,072.	18,547,503.	18,615,795.
	11 Investments - land, buildings, and equipment: basis ▶					
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other Stmt 11			452,365.	1,146,029.	1,081,727.	
14 Land, buildings, and equipment: basis ▶						
Less accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			39,494,702.	38,141,100.	40,115,242.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27 Capital stock, trust principal, or current funds			0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds			39,494,702.	38,141,100.		
30 Total net assets or fund balances			39,494,702.	38,141,100.		
31 Total liabilities and net assets/fund balances			39,494,702.	38,141,100.		

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	39,494,702.
2 Enter amount from Part I, line 27a	2	-1,161,602.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	38,333,100.
5 Decreases not included in line 2 (itemize) ▶ See Statement 7	5	192,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	38,141,100.

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			
b See Attached Statements			
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 17,927,425.		17,803,591.	123,834.

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			123,834.

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	123,834.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	2,591,343.	40,603,097.	.063821
2014	2,207,737.	43,227,574.	.051072
2013	1,779,485.	40,298,704.	.044157
2012	1,656,608.	41,811,943.	.039620
2011	2,158,662.	39,179,326.	.055097

2 Total of line 1, column (d)	2 .253767
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 .050753
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4 39,907,716.
5 Multiply line 4 by line 3	5 2,025,436.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 10,569.
7 Add lines 5 and 6	7 2,036,005.
8 Enter qualifying distributions from Part XII, line 4	8 2,218,493.

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)		1	10,569.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	10,569.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	10,569.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	22,972.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2016 estimated tax payments and 2015 overpayment credited to 2016		6d	
b Exempt foreign organizations - tax withheld at source		7	22,972.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	12,403.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		11	0.
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 ☒ 12,403. Refunded ☒			

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. ☒ \$ 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		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?		
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) ☒ NJ		
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

N/A

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 WWW.SYSYMSFOUNDATION.ORG	X	
14 The books are in care of MARCY SYMS MERNIS Telephone no. 201 902 9600 Located at ONE BRIDGE PLAZA NORTH, STE 275, FT. LEE, NJ ZIP+4 07024		
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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years: _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here: _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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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 ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARCY SYMS MERNIS	TRUSTEE & PRESIDENT			
ONE BRIDGE PLAZA NORTH, SUITE 275				
FORT LEE, NJ 07024	5.00	16,000.	0.	0.
MARK FREIBERG	TRUSTEE & TREASURER			
ONE BRIDGE PLAZA NORTH, SUITE 275				
FORT LEE, NJ 07024	5.00	16,000.	0.	0.
ROBERT SYMS	TRUSTEE			
ONE BRIDGE PLAZA NORTH, SUITE 275				
FORT LEE, NJ 07024	1.00	16,000.	0.	0.
LYNN TAMARKIN SYMS	TRUSTEE			
ONE BRIDGE PLAZA NORTH, SUITE 275				
FORT LEE, NJ 07024	1.00	16,000.	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

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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	38,966,768.
b	Average of monthly cash balances	1b	1,548,680.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	40,515,448.
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	40,515,448.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	607,732.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,907,716.
6	Minimum investment return. Enter 5% of line 5	6	1,995,386.

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	1,995,386.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	10,569.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,569.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,984,817.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,984,817.
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	1,984,817.

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	2,218,493.
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	2,218,493.
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	10,569.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,207,924.

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.

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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				1,984,817.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
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				15,531.
f Total of lines 3a through e	15,531.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$				2,218,493.
a Applied to 2015, but not more than line 2a			0.	
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				1,984,817.
e Remaining amount distributed out of corpus	233,676.			
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	249,207.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	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	249,207.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				15,531.
e Excess from 2016				233,676.

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

N/A

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

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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.

3 Subtract line 2d from line 2c. 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).)

None

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

None

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

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

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

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
92nd Street Y, New York, NY		EXEMPT	Charitable-Arts & Musical Grant	5,000.
American Committee For The Wietzmann Institute Of Science		EXEMPT	Charitable-Scientific	100,000.
American Friends Of Reuth Medical & Life Care Centers, NY, NY		EXEMPT	Charitable-Medical	25,000.
American Friends of the Israel Philharmonic Orchestra		EXEMPT	Charitable-Arts & Musical Grant	20,000.
American Heart Association, New York, NY		EXEMPT	Charitable-Medical	5,000.
Total	See continuation sheet(s)			2,205,570.
b Approved for future payment				
None				
Total				0.

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	385.036 SHS CHAMPLAIN SMALL COMPANY FUND ADVISOR	P	04/17/14	10/27/16
b	2532.928 SHS CHAMPLAIN SMALL COMPANY FUND ADVISOR	P	Various	12/28/16
c	553.710 SHS AB EQUITY INCOME FUND CL ADVISOR	P	04/17/14	01/25/17
d	AB EQUITY INCOME FUND CLASS ADVISOR	P	04/17/14	04/24/17
e	AB EQUITY INCOME FUND CLASS ADVISOR	P	05/14/14	04/24/17
f	CHAMPLAIN SMALL COMPANY FUND ADVISOR CLASS	P	05/14/14	04/24/17
g	CHAMPLAIN SMALL COMPANY FUND ADVISOR CLASS	P	06/13/14	04/24/17
h	GUGGENHEIM MID CAP VALUE INST FUND	P	04/17/14	04/24/17
i	GUGGENHEIM MID CAP VALUE INST FUND	P	05/14/14	04/24/17
j	87 SHS HARMAN INTL INDS INC NEW	P	04/15/14	03/13/17
k	250 SHS MTN GROUP LTD SPON ADR	P	04/15/14	05/16/16
l	205 SHS REXAM PLC SPON ADR	P	09/08/14	06/15/16
m	.420 SHS BALL CORP	P	07/21/16	07/21/16
n	5 SHS BRITISH AMER TOBACCO PLC	P	04/15/14	07/20/16
o	50 SHS REXAM PLC APON ADR	P	09/08/14	07/21/16

(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 7,000.		6,218.	782.
b 50,000.		40,028.	9,972.
c 15,000.		15,050.	-50.
d 86,825.		84,950.	1,875.
e 13,175.		13,146.	29.
f 89,968.		69,343.	20,625.
g 20,032.		16,324.	3,708.
h 83,695.		100,000.	-16,305.
i 16,305.		19,351.	-3,046.
j 9,744.		8,969.	775.
k 2,006.		5,140.	-3,134.
l 9,169.		8,369.	800.
m 30.		30.	0.
n 632.		574.	58.
o 2,165.		2,041.	124.

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			782.
b			9,972.
c			-50.
d			1,875.
e			29.
f			20,625.
g			3,708.
h			-16,305.
i			-3,046.
j			775.
k			-3,134.
l			800.
m			0.
n			58.
o			124.

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	11 SHS BALL CORP	P	07/21/16	08/03/16
b	199 SHS RIOCAN REAL ESTATE INVST TR CANADA	P	04/15/14	08/03/16
c	10 SHS BAYER AG SPON ADR	P	04/15/14	09/26/16
d	125 SHS DEUTSCHE POST AG SPON ADR	P	04/15/14	09/26/16
e	35 SHS NESTLE S A SPON ADR	P	04/15/14	09/26/16
f	35 SHS NIPPON TELEG & TEL CORP	P	04/15/14	09/26/16
g	173.788 SHS STATOIL ASA SPON ADR	P	04/15/14	09/26/16
h	44.222 SHS STATOIL ASA SPON ADR	P	04/29/14	09/26/16
i	35 SHS BAYER AG SPON ADR	P	04/15/14	11/17/16
j	75 SHS SANOFI SPON ADR	P	04/15/14	11/23/16
k	135 SHS SSE PLC SPON ADR	P	04/15/14	11/10/16
l	385 SHS DEUTSCHE TELEKOM AG DE SPON ADR	P	04/15/14	12/08/16
m	85 SHS IMPERIAL BRANDS PLC SPON ADR	P	04/15/14	12/08/16
n	12 SHS BAYER AG SPON ADR	P	04/15/14	01/20/17
o	24 SHS BAYER AG SPON ADR	P	11/06/15	01/20/17

(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 772.		784.	-12.
b 4,290.		4,978.	-688.
c 1,008.		1,264.	-256.
d 3,891.		4,469.	-578.
e 2,755.		2,663.	92.
f 1,632.		912.	720.
g 2,717.		5,008.	-2,291.
h 691.		1,327.	-636.
i 3,416.		4,425.	-1,009.
j 2,956.		3,867.	-911.
k 2,522.		3,517.	-995.
l 6,384.		5,887.	497.
m 3,637.		3,553.	84.
n 1,310.		1,517.	-207.
o 2,621.		3,205.	-584.

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			-12.
b			-688.
c			-256.
d			-578.
e			92.
f			720.
g			-2,291.
h			-636.
i			-1,009.
j			-911.
k			-995.
l			497.
m			84.
n			-207.
o			-584.

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	220.778 SHS STATOIL ASA SPON ADR	P	04/29/14	02/09/17
b	4.222 SHS STATOIL ASA SPON ADR	P	03/06/15	02/09/17
c	10 SHS ENGIE SPON ADR	P	06/03/16	02/27/17
d	50 SHS BNP PARIBAS SA ADR	P	04/15/14	03/01/17
e	53 SHS BNP PARIBAS SA ADR	P	04/15/14	03/03/17
f	145 SHS DEUTSCHE TELEKOM AG DE SPON ADR	P	04/15/14	02/27/17
g	33 SHS ENGIE SPON ADR	P	04/15/14	02/27/17
h	112 SHS ENGIE SPON ADR	P	04/29/14	02/27/17
i	125 SHS MUNICH RE GROUP ADR	P	04/15/14	02/27/17
j	34 SHS VODAFONE GROUP PLC SPON ADR	P	04/15/14	03/29/17
k	SOLD THRU BNY MELLON 10571026400	P	Various	
l	SOLD THRU BNY MELLON 10571026400	P	Various	
m	SOLD THRU BNY MELLON 10571034900	P	Various	
n	SOLD THRU BNY MELLON 10571034900	P	Various	
o	SOLD THRU BNY MELLON 10583519620		Various	

(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 3,943.		6,625.	-2,682.
b 75.		77.	-2.
c 121.		153.	-32.
d 1,518.		1,865.	-347.
e 1,663.		1,977.	-314.
f 2,506.		2,217.	289.
g 400.		903.	-503.
h 1,357.		2,957.	-1,600.
i 2,357.		2,761.	-404.
j 903.		1,201.	-298.
k 3,556,942.		3,563,963.	-7,021.
l 3,558,922.		3,594,514.	-35,592.
m 4,480,255.		4,539,080.	-58,825.
n 2,636,433.		2,669,370.	-32,937.
o 1,234,601.		1,219,115.	15,486.

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			-2,682.
b			-2.
c			-32.
d			-347.
e			-314.
f			289.
g			-503.
h			-1,600.
i			-404.
j			-298.
k			-7,021.
l			-35,592.
m			-58,825.
n			-32,937.
o			15,486.

- 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 }
- 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 }

2

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	SOLD THRU BNY MELLON 10583519620		Various	
b	BARRICK GOLD - CLASS ACTION SETTLEMENT		Various	
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 1,901,374.		1,759,904.	141,470.
b 1,663.			1,663.
c 96,044.			96,044.
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

(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			141,470.
b			1,663.
c			96,044.
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	123,834.
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
Americans Civil Liberties Union, New York, NY		EXEMPT	Charitable-Community Service	75,000.
Amnesty International USA		EXEMPT	Charitable-Community Service	30,000.
Arthritis Foundation, New York, NY		EXEMPT	Charitable-Medical	6,750.
Barrow Neurological Foundation - Phoenix, AZ		EXEMPT	Charitable-Medical	100,000.
Big Brothers Big Sisters of New York City		EXEMPT	Charitable-Community Service	15,000.
Blanton-Peale Institute and Counseling Center, New York, NY		EXEMPT	Charitable-Community Service	5,000.
Boston University College of Communications		EXEMPT	Charitable-Educational	25,000.
Breast Treatment Task Force, New York, NY		EXEMPT	Charitable-Medical	20,000.
Children's Cancer & Blood Foundation, New York, NY		EXEMPT	Charitable-Medical	50,000.
Doctors Without Borders - New York, NY		EXEMPT	CHARITABLE - MEDICAL	30,000.
Total from continuation sheets				2,050,570.

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
Free Press - Washington, DC		EXEMPT	Charitable-Community Service	50,000.
Fund For Women's Equality, New York, NY		EXEMPT	Charitable-Community Service	25,000.
Gesher Foundation USA, New York, NY		EXEMPT	Charitable-Community Service	50,000.
Girl Scouts Of Greater New York		EXEMPT	Charitable Recr/Conservation	25,000.
Hebrew College		EXEMPT	Charitable-Educational	25,000.
Institute For Nonprofit Practice, Needham, MA		EXEMPT	Charitable-Educational	25,000.
International Pemphigus & Pemphigoid Foundation Sacramento, CA		EXEMPT	Charitable-Educational	75,000.
Israel Tennis Center Foundation, Deerfield, FL		EXEMPT	Charitable-Community Service	5,000.
Jazz At Lincoln Center, Inc. New York, NY		EXEMPT	Charitable-Arts & Musical Grant	10,000.
Jewish Women's Archive, Brookline, MA		EXEMPT	Charitable-Community Service	15,000.
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
Legal Aid Society, New York, NY		EXEMPT	Charitable-Community Service	20,000.
Legal Momentum, New York, NY		EXEMPT	Charitable-Community Service	25,000.
Levine Jewish Residential & Family Services		EXEMPT	Charitable-Community Service	125,000.
Lincoln Center Corporate Fund, New York, NY		EXEMPT	Charitable-Arts & Musical Grant	15,000.
Lower East Side Tenement Museum, New York, NY		EXEMPT	Charitable Recr/Conservation	20,000.
Macaulay Honors College At The City University of New York		EXEMPT	Charitable-Educational	25,000.
Manhattan Theatre Club, New York, NY		EXEMPT	Charitable-Arts & Musical Grant	12,500.
Marletplace From American Public Media LA, CA For Big Promis and Robot-Proo		EXEMPT	Charitable-Community Service	50,000.
Memorial Sloan Kettering Center		EXEMPT	Charitable-Medical	5,000.
Ms. Foundation For Woman, Brooklyn NY		EXEMPT	Charitable-Community Service	35,000.
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
Museum Of Arts And Design, New York, NY		EXEMPT	Charitable-Arts & Musical Grant	12,500.
Museum Of The City of New York		EXEMPT	Charitable-Arts & Musical Grant	5,000.
National Council Of Jewish Women, New York, NY		EXEMPT	Charitable-Community Service	5,000.
National Public Radio, Inc.		EXEMPT	Charitable-Community Service	300,000.
New York City Rescue Mission		EXEMPT	Charitable-Community Service	25,000.
New York Public Radio		EXEMPT	Charitable-Arts & Musical Grant	139,000.
Pen American Center, New York, NY		EXEMPT	Charitable-Community Service	25,000.
Project Sunshine , New York, NY		EXEMPT	Charitable-Community Service	50,000.
Rockefeller University - Woman & Science Initiative, New York, NY		EXEMPT	Charitable-Educational	25,000.
Sanctuary For Families, New York, NY		EXEMPT	Charitable-Community Service	10,000.
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
Seeds Of Peace, New York, NY		EXEMPT	Charitable-Community Service	5,000.
Simon Wiesenthal Center		EXEMPT	Charitable Recr/Conservation	10,000.
Symphony Space, New York, NY		EXEMPT	Charitable-Arts & Musical Grant	10,000.
Tanenbaum Center For Interreligious Understanding, New York, NY		EXEMPT	Charitable-Community Service	25,000.
The Education Fund Of The Women's Forum Inc.		EXEMPT	Charitable-Community Service	10,000.
Veteran Feminists Of America, New York, NY		EXEMPT	Charitable-Community Service	25,000.
WNET - New York Public Media		EXEMPT	Charitable-Community Service	299,820.
Women's City Club Of New York		EXEMPT	Charitable-Community Service	25,000.
Women's Enews, New York, NY		EXEMPT	Charitable-Community Service	50,000.
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
UBS FINANCIAL SERVICES	10.	10.	
Total to Part I, line 3	10.	10.	

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
BNY MELLON DIVIDENDS	183,130.	0.	183,130.	183,130.	
BNY MELLON DIVIDENDS CGD	41,820.	41,820.	0.	0.	
BNY MELLON INTEREST	922,218.	0.	922,218.	922,218.	
UBS FINANCIAL DIVIDENDS	140,999.	0.	140,999.	140,999.	
UBS FINANCIAL DIVIDENDS CGD	54,224.	54,224.	0.	0.	
To Part I, line 4	1,342,391.	96,044.	1,246,347.	1,246,347.	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	49,425.	41,925.		7,500.
To Form 990-PF, Pg 1, ln 16b	49,425.	41,925.		7,500.

Form 990-PF	Other Professional Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT ADVISORY - BANK OF NY	125,550.	125,550.		0.
INVESTMENT ADVISORY - OTHER	4,020.	4,020.		0.
INVESTMENT ADVISORY - UBS FINANCIAL	63,698.	63,698.		0.
To Form 990-PF, Pg 1, ln 16c	193,268.	193,268.		0.

Form 990-PF	Taxes			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES PAID	8,684.	8,684.		0.
To Form 990-PF, Pg 1, ln 18	8,684.	8,684.		0.

Form 990-PF	Other Expenses			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
WEBSITE MAINTINANCE	2,996.	1,498.		1,498.
INSURANCE	6,500.	3,250.		3,250.
OFFICE / MISCELLANEOUS	1,350.	675.		675.
To Form 990-PF, Pg 1, ln 23	10,846.	5,423.		5,423.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	7
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Description	Amount
ACCOUNTING ADJUSTMENT - CLAWBACK OF CONTRIBUTIONS	192,000.
Total to Form 990-PF, Part III, line 5	192,000.

Form 990-PF	U.S. and State/City Government Obligations	Statement	8
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
U.S. GOVERNMENT OBLIGATIONS - HELD AT BNY MELLON SEE ATTACHED	X		2,805,795.	2,792,389.
Total U.S. Government Obligations			2,805,795.	2,792,389.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			2,805,795.	2,792,389.

Form 990-PF	Corporate Stock	Statement	9
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Description	Book Value	Fair Market Value
CORPORATE STOCK & OTHER EQUITIES - HELD AT BNY MELLON SEE ATTACHED	8,202,373.	9,883,932.
CORPORATE STOCK & OTHER EQUITIES - HELD AT UBS 8391 SEE ATTACHED	2,997,633.	2,847,400.
CORPORATE STOCK & OTHER EQUITIES - HELD AT UBS 8392 SEE ATTACHED	919,725.	1,222,852.
CORPORATE STOCK & OTHER EQUITIES - HELD AT UBS 8395 SEE ATTACHED	483,883.	478,756.
CORPORATE STOCK & OTHER EQUITIES - HELD AT UBS 8394 SEE ATTACHED	437,744.	567,001.
CORPORATE STOCK & OTHER EQUITIES - HELD AT UBS 8393 SEE ATTACHED	755,804.	780,779.
Total to Form 990-PF, Part II, line 10b	13,797,162.	15,780,720.

Form 990-PF	Corporate Bonds	Statement 10
Description	Book Value	Fair Market Value
BONDS - HELD AT BNY MELLON SEE ATTACHED	18,547,503.	18,615,795.
Total to Form 990-PF, Part II, line 10c	18,547,503.	18,615,795.

Form 990-PF	Other Investments	Statement	11
Description	Valuation Method	Book Value	Fair Market Value
HSBC BANK NA DE NTS DUE 4/6/2022	FMV	250,000.	222,000.
JPMORGAN CHASE & C DE DUE 4/06/2022	FMV	200,000.	191,420.
MERCANTILE CAPITAL PARTNERS	COST	2,365.	2,365.
ALTERNATIVE INVESTMENTS - HELD AT BNY MELLON SEE ATTACHED	FMV	693,664.	665,942.
Total to Form 990-PF, Part II, line 13		1,146,029.	1,081,727.