



Department of the Treasury
Internal Revenue Service

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

2949110400811 8

OMB No 1545-0052

1705

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 06/01/16, and ending 05/31/17

<p>Name of foundation JEROME A. YAVITZ CHARITABLE FOUNDATION, INC.</p> <p>Number and street (or P O box number if mail is not delivered to street address) 975 ARTHUR GODFREY ROAD, SUITE 500</p> <p>City or town, state or province, country, and ZIP or foreign postal code MIAMI BEACH FL 33140</p> <p>G Check all that apply:</p> <table style="margin-left: 20px; border: none;"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table> <p>H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation</p>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	<p>A Employer identification number 03-0473333</p> <p>B Telephone number (see instructions) 305-532-3200</p> <p>C If exemption application is pending, check here <input checked="" type="checkbox"/></p> <p>D</p> <table style="margin-left: 20px; border: none;"> <tr> <td>1. Foreign organizations, check here</td> <td><input type="checkbox"/></td> </tr> <tr> <td>2. Foreign organizations meeting the 85% test, check here and attach computation</td> <td><input type="checkbox"/></td> </tr> </table> <p>E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/></p> <p>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/></p> <p>I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 18,075,419 (Part I, column (d) must be on cash basis.)</p> <p>J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)</p>	1. Foreign organizations, check here	<input type="checkbox"/>	2. Foreign organizations meeting the 85% test, check here and attach computation	<input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity											
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return											
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1. Foreign organizations, check here	<input type="checkbox"/>											
2. Foreign organizations meeting the 85% test, check here and attach computation	<input type="checkbox"/>											
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)							
Revenue		1 Contributions, gifts, grants, etc., received (attach schedule)										
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B												
3 Interest on savings and temporary cash investments												
4 Dividends and interest from securities												
5a Gross rents												
b Net rental income or (loss)												
6a Net gain or (loss) from sale of assets not on line 10												
b Gross sales price for all assets on line 6a 6,106,829												
7 Capital gain net income (from Part IV, line 2)												
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) STMT 1												
12 Total. Add lines 1 through 11		1,400	1,400									
		754,412	749,279	0								
Operating and Administrative Expenses												
13 Compensation of officers, directors, trustees, etc		120,000	24,000		96,000							
14 Other employee salaries and wages												
15 Pension plans, employee benefits												
16a Legal fees (attach schedule) SEE STMT 2		9,240	9,240									
b Accounting fees (attach schedule) STMT 3		49,000	9,800		39,200							
c Other professional fees (attach schedule) STMT 4		164,799	164,799									
17 Interest												
18 Taxes (attach schedule) (see instructions) STMT 5		12,267	12,267									
19 Depreciation (attach schedule) and depletion												
20 Occupancy												
21 Travel, conferences, and meetings												
22 Printing and publications												
23 Other expenses (att sch) STMT 6		509,449	620		157							
24 Total operating and administrative expenses.												
Add lines 13 through 23		864,755	220,726	0	135,357							
25 Contributions, gifts, grants paid		703,673			703,673							
26 Total expenses and disbursements. Add lines 24 and 25		1,568,428	220,726	0	839,030							
27 Subtract line 26 from line 12.		-814,016										
a Excess of revenue over expenses and disbursements												
b Net investment income (if negative, enter -0-)			528,553									
c Adjusted net income (if negative, enter -0-)					0							

For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2016)

SCANNED MAY 22 2018

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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		89,104	142,058	142,058
	2 Savings and temporary cash investments		847,031	990,862	990,863
	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 (att schedule) ►	0			
	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)	STMT 7	1,111,660	808,232	759,810
	b Investments - corporate stock (attach schedule)	SEE STMT 8	6,818,277	6,154,277	8,111,707
	c Investments - corporate bonds (attach schedule)	SEE STMT 9	4,974,839	4,512,893	4,565,450
Liabilities	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
	12 Investments - mortgage loans				
	13 Investments - other (attach schedule)	SEE STATEMENT 10	2,377,009	3,171,813	3,505,531
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
	15 Other assets (descnbe ►)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		16,217,920	15,780,135	18,075,419
Net Assets or Fund Balances	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 ►	SEE STATEMENT 11)	62,000	31,000	
	23 Total liabilities (add lines 17 through 22)		62,000	31,000	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			► <input checked="" type="checkbox"/>	
	24 Unrestricted		16,155,920	15,749,135	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			► <input type="checkbox"/>	
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)		16,155,920	15,749,135	
	31 Total liabilities and net assets/fund balances (see instructions)		16,217,920	15,780,135	

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	16,155,920
2 Enter amount from Part I, line 27a	2	-814,016
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 12	3	407,231
4 Add lines 1, 2, and 3	4	15,749,135
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,749,135

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 SEE WORKSHEET					
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	358,098	
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	-28,220	

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	1,005,574	18,191,940	0.055276
2014	897,788	19,211,079	0.046733
2013	943,742	18,718,272	0.050418
2012	860,798	17,869,034	0.048173
2011	811,258	17,810,745	0.045549
2 Total of line 1, column (d)			2 0.246149
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 0.049230
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 17,461,911
5 Multiply line 4 by line 3			5 859,650
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,286
7 Add lines 5 and 6			7 864,936
8 Enter qualifying distributions from Part XII, line 4			8 839,030
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1
Date of ruling or determination letter **(attach copy of letter if necessary—see instructions)**

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

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

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

6 Credits/Payments:

a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a
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

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

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

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

11 Enter the amount of line 10 to be **Credited to 2017 estimated tax** ►

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

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

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes.

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

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

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
● By language in the governing instrument, or
● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c).

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►
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b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV

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

3/31 INT

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11, 143

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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 Yes No

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 Yes No

Website address ► N/A
14 The books are in care of ► STEPHEN H. CYPEN
975 ARTHUR GODFREY ROAD

Telephone no. ► 305-532-3200

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ZIP+4 ► 33140

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15

16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► 16 Yes No

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.

1a During the year did the foundation (either directly or indirectly). STATEMENT 13 Yes No

(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)? N/A

Organizations relying on a current notice regarding disaster assistance check here ►

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? N/A

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)): 1b

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? STATEMENT 2 Yes No

If "Yes," list the years ► 2012, 2013, 2014, 2015

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 X

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 2012, 2013, 2014, 2015

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 3b X

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

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: STATEMENT 13

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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)?
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?

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?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870

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

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

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
STEPHEN H. CYPEN 975 ARTHUR GODFREY ROAD, SUITE 500	MIAMI BEACH FL 33140	PRESIDENT 0.00	120,000	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

► 0

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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
MORGAN STANLEY 522 FIFTH AVENUE	NEW YORK NY 10036	INV. ADVISORY
		166,060

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

0

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	N/A	
2		
All other program-related investments See instructions		
3		
Total. Add lines 1 through 3		►

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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		1a	16,693,300
a	Average monthly fair market value of securities		1b	1,034,528
b	Average of monthly cash balances		1c	0
c	Fair market value of all other assets (see instructions)		1d	17,727,828
d	Total (add lines 1a, b, and c)			
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	17,727,828
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	265,917
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4		5	17,461,911
6	Minimum investment return. Enter 5% of line 5		6	873,096

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	873,096
2a	Tax on investment income for 2016 from Part VI, line 5	2a	10,571	
b	Income tax for 2016. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	10,571
3	Distributable amount before adjustments Subtract line 2c from line 1		3	862,525
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	862,525
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	862,525

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		1a	839,030
a	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26		1b	
b	Program-related investments – total from Part IX-B		2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		3a	
3	Amounts set aside for specific charitable projects that satisfy the:		3b	
a	Suitability test (prior IRS approval required)		4	839,030
b	Cash distribution test (attach the required schedule)		5	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4		6	839,030
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)			
6	Adjusted qualifying distributions. Subtract line 5 from line 4			

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				862,525
2 Undistributed income, if any, as of the end of 2016:			907,646	
a Enter amount for 2015 only		265,814		
b Total for prior years. 20 <u>12</u> , 20 <u>13</u> , 20 <u>14</u>				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4. ► \$ <u>839,030</u>			839,030	
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				
e Remaining amount distributed out of corpus				
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		265,814		
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		265,814		
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			68,616	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				862,525
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)				
9 Excess distributions carryover to 2017.				
Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling				►			
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/>	4942(j)(3) or	<input type="checkbox"/>	4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed							
b	85% of line 2a							
c	Qualifying distributions from Part XII, line 4 for each year listed							
d	Amounts included in line 2c not used directly for active conduct of exempt activities							
e	Qualifying distributions made directly for active conduct of exempt activities							
	Subtract line 2d from line 2c							
3	Complete 3a, b, or c for the alternative test relied upon							
a	"Assets" alternative test - enter:							
(1)	Value of all assets							
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)							
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed							
c	"Support" alternative test - enter:							
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)							
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)							
(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))
N/A

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.
N/A

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.

STEPHEN CYPEN 305-532-3200
975 ARTHUR GODFREY ROAD MIAMI BEACH FL 33140

b The form in which applications should be submitted and information and materials they should include:
NO PRESCRIBED FORM

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> SEE SCHEDULE ATTACHED	NONE	PUBLIC	SUPPORT CONTRIBUTION	703,673
Total			► 3a	703,673
<i>b Approved for future payment</i> N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		754,412	0
13 Total. Add line 12, columns (b), (d), and (e)		13		754,412	

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Act

Line No. Explain below how each activity for which

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

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

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash	1a(1)	X
(2) Other assets	1a(2)	X
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3) Rental of facilities, equipment, or other assets	1b(3)	X
(4) Reimbursement arrangements	1b(4)	X
(5) Loans or loan guarantees	1b(5)	X
(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

Yes No

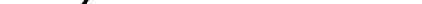
b If "Yes," complete the following schedule.

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

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

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

**Sign
Here**

►  * 3.30.08
Signature of officer or trustee Date

PRESIDENT

Paid Preparer Use Only	Print/Type preparer's name MICHAEL A. SILVER	Preparer's signature 	Date 3/28/08	Check <input type="checkbox"/> if self-employed
	Firm's name ► SILVER & COMPANY, PA		PTIN P01072132	
	Firm's address ► 2999 N.E. 191 STREET, SUITE 330 AVENTURA, FL 33180		Firm's EIN ► 46-5579590	
		Phone no 305-974-1000		

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Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP-BLACKSTONE	\$ 2,390	\$ 2,390	\$
PARTNERSHIP-ENERGY TRANSFER	-4,049	-4,049	
MISCELLANEOUS	3,059	3,059	
TOTAL	\$ 1,400	\$ 1,400	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net
LEGAL FEES	\$ 9,240	\$ 9,240	\$ 0
TOTAL	\$ 9,240	\$ 9,240	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net
ACCOUNTING AND TAX PREPARATION F	\$ 49,000	\$ 9,800	\$ 0
TOTAL	\$ 49,000	\$ 9,800	\$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net
INVESTMENT ADVISORY FEES	\$ 164,799	\$ 164,799	\$ 0
TOTAL	\$ 164,799	\$ 164,799	\$ 0

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Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
FOREIGN TAXES PAID ON INVESTMENT	\$ 8,292	\$ 8,292	\$	\$
FEDERAL TAX PAYMENTS	\$ 3,975	\$ 3,975	\$	\$
TOTAL	\$ 12,267	\$ 12,267	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
EXPENSES	\$	\$	\$	\$
BANK CHARGES	36			36
LICENSES	121			121
MEMBERSHIP FEE	620			
NON-DEDUCTIBLE INVESTMENT FEE	1,262			
THEFT LOSS - SEE EXPLANATION	507,410			
TOTAL	\$ 509,449	\$ 620	\$ 0	\$ 157

Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
MUNICIPAL BONDS	\$ 400,000	\$ 200,000	COST	\$ 203,471
US GOVERNMENT BONDS	\$ 711,660	\$ 608,232	COST	\$ 556,339
TOTAL	\$ 1,111,660	\$ 808,232		\$ 759,810

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Form 990-PF - General Footnote

Description

STATEMENT 6 - FORM 990-PF, PART I, LINE 23 - OTHER EXPENSES:

\$5,675 WAS EMBEZZLED FROM THE FOUNDATION DURING ITS TAXABLE YEAR ENDED 5/31/13; \$92,800 WAS EMBEZZLED FROM THE FOUNDATION DURING ITS TAXABLE YEAR ENDED 5/31/14; \$148,250 WAS EMBEZZLED FROM THE FOUNDATION DURING ITS TAXABLE YEAR ENDED 5/31/15; \$160,400 WAS EMBEZZLED FROM THE FOUNDATION DURING ITS TAXABLE YEAR ENDED 5/31/16; AND \$100,285 WAS EMBEZZLED FROM THE FOUNDATION DURING ITS TAXABLE YEAR ENDED 5/31/17. THESE THEFTS WERE NOT DISCOVERED UNTIL MARCH, 2017. THE FOUNDATION HAS ENGAGED IN SUBSTANTIAL EFFORTS TO RECOVER THE EMBEZZLED FUNDS WITHOUT SUCCESS. THE FOUNDATION HAS BEEN ADVISED THAT NO COMPENSATION FOR THE LOSS IS AVAIALBLE UNDER ITS INSURANCE COVERAGE.

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Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMMON STOCK	\$ 6,818,277	\$ 6,154,277	COST	\$ 8,111,707
TOTAL	\$ 6,818,277	\$ 6,154,277		\$ 8,111,707

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS	\$ 4,974,839	\$ 4,512,893	COST	\$ 4,565,450
TOTAL	\$ 4,974,839	\$ 4,512,893		\$ 4,565,450

Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ALTERNATIVE INVESTMENTS	\$ 57,988	\$ -7,809	COST	\$ 2,426,677
CLOSED END MUTUAL FUNDS	1,429,462	2,145,908	COST	1,078,854
MUTUAL FUNDS	889,559	1,033,714	COST	
TOTAL	\$ 2,377,009	\$ 3,171,813		\$ 3,505,531

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Statement 11 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
CREDIT CARDS PAYABLE	\$ 62,000	\$ 31,000
TOTAL	<u>\$ 62,000</u>	<u>\$ 31,000</u>

Statement 12 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
PRIOR YEARS' EMBEZZLED FUNDS	\$ 407,050
ROUNDING	181
TOTAL	<u>\$ 407,231</u>

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
NO PRESCRIBED FORM

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NONE