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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation**

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2016**Open to Public Inspection**

For calendar year 2016 or tax year beginning 6/01, 2016, and ending 5/31, 2017

THE NED AND EMILY SHERWOOD FAMILY
FOUNDATION
ONE INDIANA SQUARE #1200
INDIANAPOLIS, IN 46204

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, column (c), line 16) ▶ \$ 4,951,529.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) (Part I, column (d) must be on cash basis)

A Employer identification number 36-4273196
B Telephone number (see instructions) (317) 269-3454
C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60 month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc., received (attach schedule)	1,734,020.			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	59,404.	59,404.	59,404.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	851,424.			
	b Gross sales price for all assets on line 6a 851,424.				
	7 Capital gain net income (from Part IV, line 2)		851,424.		
	8 Net short-term capital gain			151,087.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total Add lines 1 through 11	2,644,848.	910,828.	210,491.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 1	6,000.	6,000.		
	c Other professional fees (attach sch)				
	17 Interest	3,562.	3,562.		
	18 Taxes (attach schedule)(see instrs)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 2	95.	95.		
	24 Total operating and administrative expenses Add lines 13 through 23 PART XV	9,657.	9,657.		
	25 Contributions, gifts, grants paid	546,392.			546,392.
26 Total expenses and disbursements Add lines 24 and 25	556,049.	9,657.	0.	546,392.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	2,088,799.				
b Net investment income (if negative, enter -0-)		901,171.			
c Adjusted net income (if negative, enter -0-)			210,491.		

BAA For Paperwork Reduction Act Notice, see instructions.

TEEA0504L 12/16/16

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments		338,941.	338,941.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – US and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) STATEMENT 3	6,377,227.	7,771,773.	4,612,588.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	6,377,227.	8,110,714.	4,951,529.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
NET FUND ASSETS OR FUND BALANCES	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)	171,456.		
	23 Total liabilities (add lines 17 through 22)	171,456.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒			
	24 Unrestricted	6,205,771.	8,110,714.	
	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			
	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)	6,205,771.	8,110,714.	
	31 Total liabilities and net assets/fund balances (see instructions)	6,377,227.	8,110,714.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,205,771.
2	Enter amount from Part I, line 27a	2	2,088,799.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	8,294,570.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 4	5	183,856.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	8,110,714.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	NET SHORT TERM CAPITAL GAINS	P	VARIOUS	VARIOUS
b	NET LONG TERM CAPITAL GAINS	P	VARIOUS	VARIOUS
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 151,087.			151,087.
b 700,337.			700,337.
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			151,087.
b			700,337.
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	851,424.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	151,087.
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			

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	509,014.	3,876,019.	0.131324
2014	540,012.	5,351,578.	0.100907
2013	387,753.	4,452,623.	0.087084
2012	280,949.	4,426,493.	0.063470
2011	412,328.	4,458,083.	0.092490

2 Total of line 1, column (d)	2	0.475275
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	0.095055
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,277,759.
5 Multiply line 4 by line 3	5	406,622.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,012.
7 Add lines 5 and 6	7	415,634.
8 Enter qualifying distributions from Part XII, line 4	8	546,392.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ 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		1	9,012.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	9,012.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	9,012.
6 Credits/Payments			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a 13,575.		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d		7	13,575.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	4,563.
11 Enter the amount of line 10 to be Credited to 2017 estimated tax	4,563. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i>		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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) DE NY		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X
14 The books are in care of <u>PILE CPAS, LLC</u> Telephone no <u>(317) 269-3454</u> Located at <u>ONE INDIANA SQUARE, SUITE 1200 INDIANAPOLIS</u> ZIP + 4 <u>46204</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>		
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 <u></u>	16	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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 <u></u>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If 'Yes,' list the years <u>20</u> <u></u> <u>20</u> <u></u> <u>20</u> <u></u> <u>20</u> <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	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 <u>20</u> <u></u> <u>20</u> <u></u> <u>20</u> <u></u> <u>20</u> <u></u>		
3 a 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**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)?

5 b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6 b 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

7 b

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
NED L. SHERWOOD 151 TERRAPIN PT VERO BEACH, FL 32963	PRES/ DIRECT 0	0.	0.	0.
EMILY LAYZER SHERWOOD 151 TERRAPIN PT VERO BEACH, FL 32963	VP/ DIRECTOR 2.00	0.	0.	0.
RICHARD I. SHERWOOD 13 HEREFORD STREET BOSTON, MA 02115	TREAS/ DIREC 0	0.	0.	0.
MATTHEW F. SHERWOOD 55 WOODBINE AVE LARCHMONT, NY 10538	SEC'Y/ DIREC 0	0.	0.	0.

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

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

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

0

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
NONE		
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.

1	THE FOUNDATION DOES NOT DIRECTLY PARTICIPATE IN CHARITABLE ACTIVITIES. THE ACTIVITIES OF THE DIRECTORS ARE LIMITED TO THE ADMINISTRATION OF GRANTS TO QUALIFIED 501(C)(3) CHARITABLE ORGANIZATIONS.	
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

1 _____ N/A		
2 _____		
All other program-related investments See instructions 3 _____		
Total. Add lines 1 through 3		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	1 a	3,972,043.
b	Average of monthly cash balances	1 b	370,860.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	4,342,903.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,342,903.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	65,144.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,277,759.
6	Minimum investment return. Enter 5% of line 5	6	213,888.

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	213,888.
2a	Tax on investment income for 2016 from Part VI, line 5	2 a	9,012.
b	Income tax for 2016 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	9,012.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	204,876.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	204,876.
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	204,876.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	546,392.
b	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	546,392.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	9,012.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	537,380.

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				204,876.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2016				
a From 2011	194,768.			
b From 2012	65,570.			
c From 2013	171,322.			
d From 2014	310,141.			
e From 2015	318,017.			
f Total of lines 3a through e	1,059,818.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 546,392.				
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				204,876.
e Remaining amount distributed out of corpus	341,516.			
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	1,401,334.			
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 instructions			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 (see instructions)	194,768.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,206,566.			
10 Analysis of line 9				
a Excess from 2012	65,570.			
b Excess from 2013	171,322.			
c Excess from 2014	310,141.			
d Excess from 2015	318,017.			
e Excess from 2016	341,516.			

BAA

Form 990-PF (2016)

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)				
a Paid during the year SEE STATEMENT 6				
Total			3 a	546,392.
b Approved for future payment				
Total			3 b	

2016

FEDERAL STATEMENTS

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CLIENT 1329

THE NED AND EMILY SHERWOOD FAMILY
FOUNDATION

36-4273196

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 6,000.	\$ 6,000.		
TOTAL	<u>\$ 6,000.</u>	<u>\$ 6,000.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	\$ 95.	\$ 95.		
TOTAL	<u>\$ 95.</u>	<u>\$ 95.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
APPLE INC.	COST	\$ 0.	\$ 0.
NAVIOS MARITIME PARTNERS	COST	1,940,453.	619,277.
NORTHWEST PIPE CO.	COST	558,942.	356,500.
VIACOM	COST	3,146,877.	1,488,233.
CALL APPLE INC. OCTOBER 21 2016	COST	0.	0.
PUT FACEBOOK INC. JULY 21 2017	COST	-6,878.	-3,750.
FIMM GOV'T PORTFOLIO	COST	2,183,103.	2,183,103.
PUT NORTHWEST PIPE CO. SEPTEMBER 15 2017	COST	-7,465.	-8,000.
PUT NORTHWEST PIPE CO. JUNE 16 2017	COST	-3,358.	-2,250.
PUT NORTHWEST PIPE CO. JULY 21 2017	COST	-4,108.	-3,125.
PUT BERKSHIRE HATHAWAY SEPTEMBER 15 2017	COST	-17,655.	-4,300.
PUT BERKSHIRE HATHAWAY SEPTEMBER 15 2017	COST	-10,067.	-8,000.
PUT WESTERN DIGITAL CORP JULY 21 2017	COST	-8,071.	-5,100.
TOTAL		<u>\$ 7,771,773.</u>	<u>\$ 4,612,588.</u>

STATEMENT 4
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

ADJUSTMENT TO NAVIOS STOCK BASIS	\$ 183,856.
TOTAL	<u>\$ 183,856.</u>

STATEMENT 5
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

NED L. SHERWOOD
 EMILY LAYZER SHERWOOD

STATEMENT 6
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
DANA-FARBER CANCER INSTITUTE 375 LONGWOOD AVENUE BOSTON MA 02215	NONE	501 (C) (3)	UNRESTRICTED	\$ 75,000.
DUKE UNIVERSITY PO BOX 90001 DURHAM NC 27708	NONE	501 (C) (3)	UNRESTRICTED	20,000.
STANFORD UNIVERSITY BUILDING 310 STANFORD CA 94305	NONE	501 (C) (3)	UNRESTRICTED	83,333.
METROPOLITAN OPERA 70 LINCOLN CENTER PLAZA NEW YORK NY 10023	NONE	501 C3	UNRESTRICTED	1,000.
UNIVERSITY OF PENNSYLVANIA OFFICE OF THE COMPTROLLER 3451 PHILADELPHIA PA 19104	NONE	501 (C) (3)	UNRESTRICTED	50,000.
CITY SQUASH PO BOX 619 BRONX NY 10458	NONE	501 (C) (3)	UNRESTRICTED	5,000.
NYS DEPT. OF LAW 120 BROADWAY NEW YORK NY 10271	NONE	501 (C) (3)	UNRESTRICTED	250.
ALZHEIMER'S ASSOCIATION 225 N. MICHIGAN AVE, FL. 17 CHICAGO IL 60601	NONE	501 (C) (3)	UNRESTRICTED	100.
CROHN'S & COLITIS FOUNDATION 386 PARK AVENUE SOUTH NEW YORK NY 10016	NONE	501 C3	UNRESTRICTED	1,300.

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
THE LEUKEMIA & LYMPHOMA SOCIETY P.O. BOX 4072 PITTSFIELD MA 01202	NONE	501 C3	UNRESTRICTED	\$ 250.
COLUMBIA UNIVERSITY 161 FORT WASHINGTON AVE NEW YORK NY 10032	NONE	501 (C) (3)	UNRESTRICTED	75,000.
LYMPHOMA RESEARCH FOUNDATION 115 BROADWAY, SUITE 1301 NEW YORK NY 10006	NONE	501 (C) (3)	UNRESTRICTED	3,000.
PARTNERSHIP FOR CHILDREN'S RIGHTS 271 MADISON AVE. NEW YORK NY 10016	NONE	501 (C) (3)	UNRESTRICTED	10,000.
SQUASHBUSTERS 795 COLUMBUS AVENUE ROXBURY CROSSING MA 02120	NONE	501 (C) (3)	UNRESTRICTED	5,000.
JOHN'S ISLAND COMMUNITY SERVICE LEAGUE 6001 NORTH A-1-A, STE. 8133 INDIAN RIVER SHORES FL 32963	NONE	501 (C) (3)	UNRESTRICTED	2,875.
GEORGETOWN UNIVERSITY 37TH AND O STREETS, N.W. WASHINGTON DC 20057	NONE	501 (C) (3)	UNRESTRICTED	1,000.
RIVERSIDE THEATER 3250 RIVERSIDE PARK DRIVE VERO BEACH FL 32963	NONE	501 (C) (3)	UNRESTRICTED	45,175.
CONGREGATION EMANU-EL OF WESTCHESTER 2125 WESTCHESTER AVENUE RYE NY 10580	NONE	501 (C) (3)	UNRESTRICTED	250.
ISRAEL TENNIS CENTERS FOUNDATION 3275 W. HILLS BLVD. DEERFIELD BEACH FL 33442	NONE	501 (C) (3)	UNRESTRICTED	1,800.
SCARSDALE FOUNDATION PO BOX 542 SCARSDALE NY 10583	NONE	501 (C) (3)	UNRESTRICTED	5,000.

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
VNA HOSPICE OF INDIAN RIVER COUNTY 1110 35TH LANE VERO BEACH FL 32960	NONE	501 (C) (3)	UNRESTRICTED	\$ 5,000.
VERO BEACH MUSEUM OF ART 3001 RIVERSIDE PARK DRIVE VERO BEACH FL 32963	NONE	501 (C) (3)	UNRESTRICTED	3,500.
SWIM ACROSS AMERICA ONE INTERNATIONAL PLACE BOSTON MA 02110	NONE	501 (C) (3)	UNRESTRICTED	100.
INDIAN RIVER LAND TRUST 1904 12TH COURT VERO BEACH FL 32960	NONE	501 (C) (3)	UNRESTRICTED	20,250.
INDIAN RIVER COMMUNITY FOUNDATION PO BOX 643968 VERO BEACH FL 32964	NONE	501 (C) (3)	UNRESTRICTED	1,000.
VERO BEACH CHORAL SOCIETY PO BOX 7 VERO BEACH FL 32961	NONE	501 (C) (3)	UNRESTRICTED	250.
THE ACCELERATION PROJECT PO BOX 335 SCARSDALE NY 10583	NONE	501 (C) (3)	UNRESTRICTED	250.
INDIAN RIVER MEDICAL CENTER FOUNDATION 1000 36TH STREET VERO BEACH FL 32960	NONE	501 (C) (3)	UNRESTRICTED	50,559.
ALS ASSOCIATION 1275 K STREET NW WASHINGTON DC 20005	NONE	501 (C) (3)	UNRESTRICTED	250.
BOYS AND GIRLS CLUB OF INDIAN RIVER COUN 1729 17TH AVE. VERO BEACH FL 32960	NONE	501 (C) (3)	UNRESTRICTED	10,000.
AMERICAN FRIENDS OF SHALVA 315 FIFTH AVENUE, 6TH FL. NEW YORK NY 10016	NONE	501 (C) (3)	UNRESTRICTED	500.
TUFTS UNIVERSITY 80 GEORGE STREET, SUITE 200-4 MEDFORD MA 02155	NONE	501 (C) (3)	UNRESTRICTED	50,000.

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
PAN MASSACHUSETTS CHALLENGE 77 FOURTH AVE NEEDHAM MA 02494	NONE	501 (C) (3)	UNRESTRICTED	\$ 6,100.
JOHN'S ISLAND FOUNDATION 6001 HIGHWAY A1A PMB 8323 INDIAN RIVER SHORES FL 32963	NONE	501 (C) (3)	UNRESTRICTED	1,000.
SCARSDALE ROTARY CLUB PO BOX 463 SCARSDALE NY 10583	NONE	501 (C) (3)	UNRESTRICTED	500.
AMERICAN FRIENDS OF LIBI INC. 420 HARVARD STREET BROOKLINE MA 02446	NONE	501 (C) (3)	UNRESTRICTED	100.
COMMUNITY INITIATIVES 354 PINE STREET SAN FRANCISCO CA 94104	NONE	501 (C) (3)	UNRESTRICTED	5,000.
UPMC HILLMAN CANCER CENTER 5115 CENTRE AVE PITTSBURGH PA 15232	NONE	501 (C) (3)	UNRESTRICTED	500.
HOSPICE OF PALM BEACH 5300 EAST AVE WEST PALM BEACH FL 33407	NONE	501 (C) (3)	UNRESTRICTED	100.
HUNTINGTONS DISEASE SOCIETY 505 EIGHTH AVE, SUITE 902 NEW YORK NY 10018	NONE	501 (C) (3)	UNRESTRICTED	100.
THE HOPE FOR FAMILIES CENTER PO BOX 654855 VERO BEACH FL 32965	NONE	501 (C) (3)	UNRESTRICTED	500.
WESTCHESTER GOLF ASSOC CADDIE SCHOLARSHI 49 KNOLLWOOD RD ELMSFORD NY 10523	NONE	501 (C) (3)	UNRESTRICTED	250.
VISITING NURSE ASSOC OF THE TREASURE COA 1110 35TH LANE VERO BEACH FL 32960	NONE	501 (C) (3)	UNRESTRICTED	5,000.
WX CHARITABLE FUND 380 LEXINGTON AVE, NO. 1920 NEW YORK NY 10168	NONE	501 (C) (3)	UNRESTRICTED	250.

TOTAL \$ 546,392.