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 JUN 1, 2016 , and ending MAY 31, 2017

Name of foundation: RAYMOND ZIMMERMAN FAMILY FOUNDATION

A Employer identification number: 62-6166380

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 810939 | Room/suite:

B Telephone number: 561-999-9815

City or town, state or province, country, and ZIP or foreign postal code: BOCA RATON, FL 33481

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 4,051,434.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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).)

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	115,600.	115,600.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	51,155.			
	b Gross sales price for all assets on line 6a 1,566,280.				
	7 Capital gain net income (from Part IV, line 2)		51,155.		
	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	22.	22.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	166,777.	166,777.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	8,069.	4,035.		4,034.
	c Other professional fees STMT 4	23,691.	23,691.		0.
	17 Interest				
	18 Taxes STMT 5	22.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	67,991.	0.		0.
	22 Printing and publications				
	23 Other expenses STMT 6	91.	0.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	99,864.	27,726.		4,034.
	25 Contributions, gifts, grants paid	246,361.			246,361.
	26 **Total expenses and disbursements** Add lines 24 and 25	346,225.	27,726.		250,395.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-179,448.			
	b **Net investment income** (if negative, enter -0-)		139,051.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing		28,640.	29,522.	29,522.
2 Savings and temporary cash investments				
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 ▶	6,300.			
Less: allowance for doubtful accounts ▶	0.	6,300.	6,300.	6,300.
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U.S. and state government obligations				
b Investments - corporate stock	STMT 7	3,848,767.	3,668,437.	4,015,612.
c Investments - corporate bonds				
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
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)		3,883,707.	3,704,259.	4,051,434.
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		3,883,707.	3,704,259.	
30 **Total net assets or fund balances**		3,883,707.	3,704,259.	
31 **Total liabilities and net assets/fund balances**		3,883,707.	3,704,259.	

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	3,883,707.
2 Enter amount from Part I, line 27a	2	-179,448.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,704,259.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,704,259.

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	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS			
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	1,560,069.		1,515,125.	44,944.
b	6,211.			6,211.
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				44,944.
b				6,211.
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 51,155.

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	71,930.	4,008,724.	.017943
2014	111,888.	4,011,856.	.027889
2013	147,279.	4,182,737.	.035211
2012	165,965.	3,922,388.	.042312
2011	228,527.	3,805,417.	.060053

2	**Total** of line 1, column (d)	2	.183408
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	.036682
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,959,616.
5	Multiply line 4 by line 3	5	145,247.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,391.
7	Add lines 5 and 6	7	146,638.
8	Enter qualifying distributions from Part XII, line 4	8	250,395.

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)		1	1,391.
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	1,391.
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	1,391.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 4,719.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	4,719.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,328.
11 Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 3,328. **Refunded** ▶		11	0.

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?	1a		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*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TN, FL			
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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ RAYMOND ZIMMERMAN Telephone no ▶561-999-9815

Located at ▶P.O. BOX 810939, BOCA RATON, FL ZIP+4 ▶33481

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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	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)			
	(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	1b		
	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?	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	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) [ ] Yes [X] 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 [X] 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? [ ] 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 [X] 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 [X] 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
RAYMOND ZIMMERMAN P.O. BOX 810939 BOCA RATON, FL 33481	TRUSTEE 5.00	0.	0.	0.
FRED E. ZIMMERMAN P.O. BOX 810939 BOCA RATON, FL 33481	TRUSTEE 1.00	0.	0.	0.
ROBIN RUBINOFF P.O. BOX 810939 BOCA RATON, FL 33481	TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. 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	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,990,730.
b	Average of monthly cash balances	1b	29,185.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,019,915.
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	4,019,915.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	60,299.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,959,616.
6	**Minimum investment return.** Enter 5% of line 5	6	197,981.

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	197,981.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 1,391.		
b	Income tax for 2016. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,391.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	196,590.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	196,590.
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	196,590.

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	250,395.
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	250,395.
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	1,391.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	249,004.

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				196,590.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			87,250.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4. ▶ $ 250,395.				
a Applied to 2015, but not more than line 2a			87,250.	
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				163,145.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2015 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				33,445.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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)

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

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

1 **Information Regarding Foundation Managers:**

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

RAYMOND ZIMMERMAN

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 ▶ [X] 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*				
SEE ATTACHMENT	N/A	PUBLIC	GENERAL OPERATIONS	246,361.
Total			▶ 3a	246,361.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	115,600.	
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			14	22.	
8 Gain or (loss) from sales of assets other than inventory			18	51,155.	
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.		166,777.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 166,777.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such 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	1c		X

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		

Sign Here

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

Signature of officer or trustee | Date 7/17/17 | Title TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SCOTT F BERGER, CPA	SCOTT F BERGER, C	06/28/17		P00082698

Firm's name ▶ KAUFMAN, ROSSIN & CO.,P.A. Firm's EIN ▶ 59-1818353

Firm's address ▶ ONE TOWN CENTER ROAD, SUITE 400
BOCA RATON, FL 33486 Phone no 561-394-5100

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Unclassified									
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT (DFCEX)	$20.470	13,628.11	$278,967 41	$251,693 15	$27,274.26		$4,020 29	1 4%	15 0%
Total Emerging Markets Region - USD			**$278,967.41**	**$251,693.15**	**$27,274 26**		**$4,020.29**	**1.4%**	**15 0%**
MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACTOR TILT INDEX FD (TLTD)	63 100	9,470 00	597,557.00	560,956 56	36,600 44		15,076 24	2 5%	32 1%
Total International Region - USD			**$597,557.00**	**$560,956 56**	**$36,600 44**		**$15,076.24**	**2.5%**	**32.1%**
MFC ISHARES TR GLOBAL INFRASTRUCTURE ETFINDEX FD (IGF)	44.660	1,262 00	56,360 92	52,522 67	3,838 25		1,470 23	2 6%	3 0%
MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT (DFEOX)	20 480	45,287 81	927,494.35	761,023 10	166,471 25		14,673.25	1 6%	49.9%
Total Unclassified			**$1,860,379 68**	**$1,626,195 48**	**$234,184.20**		**$35,240.01**	**1.9%**	**100.0%**
Total Equity Securities			**$1,860,379 68**	**$1,626,195 48**	**$234,184 20**		**$35,240.01**	**1 9%**	**100 0%**

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	$6.880	53,982.67	$371,400 77	$362,736 98	$8,663.79		$21,809.00	5 9%	29 0%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
MFO DOUBLELINE CORE FIXED INCOME FUND I (DBLFX)	10.990	82,801 60	909,989 58	888,461.19	21,528.39		25,751 30	2 8%	71 0%
Total Corporate/ Government			**$1,281,390.35**	**$1,251,198 17**	**$30,192.18**		**$47,560.30**	**3 7%**	**100 0%**
Total Fixed Income Securities			**$1,281,390.35**	**$1,251,198 17**	**$30,192.18**		**$47,560.30**	**3 7%**	**100.0%**

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	$10.240	4,658.43	$47,702.32	$43,271.86	$4,430.46		$1,691.01	3.5%	100.0%
Total Real Estate Funds			**$47,702.32**	**$43,271.86**	**$4,430.46**		**$1,691.01**	**3 5%**	**100 0%**
Total Real Estate			**$47,702.32**	**$43,271 86**	**$4,430.46**		**$1,691.01**	**3.5%**	**100.0%**

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	$28.980	8,044 00	$233,115.12	$230,947 14	$2,167.98		$3,997.87	1.7%	100 0%
Total Global Region - USD			**$233,115.12**	**$230,947.14**	**$2,167.98**		**$3,997.87**	**1.7%**	**100 0%**
Total Commodities			**$233,115.12**	**$230,947.14**	**$2,167.98**		**$3,997.87**	**1 7%**	**100.0%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Commodities			$233,115.12	$230,947.14	$2,167.98		$3,997 87	1.7%	100.0%

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS US GOVERNMENT MONEY MARKET FUND									
CASH	$1.000	1,787.76	$1,787 76	$1,787.76	$0 00	$2.63	$8.71	0 5%	
Total Cash			$1,787.76	$1,787.76	$0.00	$2.63	$8 71	0.5%	
Total Cash and Short Term Investments			$1,787.76	$1,787 76	$0 00	$2 63	$8 71	0.5%	
Total Portfolio			$3,424,375.23	$3,153,400.41	$270,974 82	$2 63	$88,497 89	2.6%	
Total Accrual			$2.63						
Total Value			$3,424,377 86						

Investment Objectives†: Capital Appreciation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$8,369.63**	—	$1 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**1.39%**	**$8,369.63**	**$1.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DEUTSCHE X-TRACKERS MSCI EAF (DBEF)	1/9/17	630 000	$28.650	$30.720	$18,049 50	$19,353.60	$1,304 10 ST		
	3/3/17	121 000	29 327	30 720	3,548 53	3,717.12	168.59 ST		
	Total	751.000			21,598.03	**23,070.72**	1,472 69 ST	538 00	2 33
GIMA Status AL, Next Dividend Payable 06/2017, Asset Class Equities									
ISHARES CORE MSCI EAFE ETF (IEFA)	9/30/15	46 000	52 697	61 620	2,424 08	2,834.52	410.44 LT		
	1/29/16	689.000	51 000	61 620	35,139.00	42,456.18	7,317 18 LT		
	Total	735.000			37,563.08	**45,290.70**	7,727.62 LT	1,168.00	2.57
GIMA Status AL, Next Dividend Payable 06/2017; Asset Class Equities									

Account Detail

Portfolio Management Active Assets Account 654-022795-433
RAYMOND ZIMMERMAN FAMILY FOUNDATION
C/O RAYMOND ZIMMERMAN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES CORE MSCI EMERGING (IEMG)	12/12/16	69.000	43 648	49.840	3,011 71	3,438 96	427.25 ST		
	1/31/17	194.000	45 256	49.840	8 779 61	9,668.96	889.35 ST		
	2/1/17	134.000	45 287	49.840	6,068.43	6,678.56	610.13 ST		
	3/3/17	65 000	46 375	49.840	3,014.38	3,239.60	225.22 ST		
	Total	462.000			20,874 13	**23,026.08**	2,151.95 ST	446 00	1 93
GIMA Status AL, Next Dividend Payable 06/2017, Asset Class Equities									
ISHARES RUSSELL 1000 VALUE ETF (IWD)	1/28/16	11.000	90 398	114.530	994.38	1,259.83	265.45 LT		
	1/28/16	49.000	90 337	114 530	4,426.53	5,611.97	1,185.44 LT		
	1/28/16	41 000	90 387	114.530	3,705 88	4,695 73	989.85 LT		
	Total	101.000			9,126.79	**11,567.53**	2,440.74 LT	251.00	2.16
GIMA Status: AL, Next Dividend Payable 06/2017, Asset Class: Equities									
ISHARES RUSSELL 2000 ETF (IWM)	2/9/16	23 000	95.778	136 320	2,202.90	3,135.36	932.46 LT		
	2/9/16	95.000	95.747	136.320	9,095.95	12,950.40	3,854.45 LT		
	7/15/16	11 000	119 618	136 320	1,315.79	1,499.52	183 73 ST		
	Total	129 000			12,614.64	**17,585.28**	4,786.91 LT 183.73 ST	247 00	1.40
GIMA Status AL, Next Dividend Payable 06/2017, Asset Class Equities									
ISHARES RUSSELL MID-CAP ETF (IWR)	2/9/16	55 000	141 726	190 330	7,794.93	10,468 15	2,673 22 LT		
	3/15/16	15.000	158.603	190 330	2,379.05	2,854.95	475.90 LT		
	7/15/16	25.000	172.770	190.330	4 319.25	4,758.25	439 00 ST		
	Total	95 000			14,493 23	**18,081.35**	3,149.12 LT 439.00 ST	279 00	1 54
GIMA Status. AL, Next Dividend Payable 06/2017; Asset Class. Equities									
PIMCO ACTIVE BOND ETF (BOND)	1/14/16	130 000	104.250	106.330	13,552 50	13,822.90	270.40 LT		
	2/17/16	187.000	103.660	106 330	19 384 42	19,883 71	499.29 LT		
	3/10/16	123 000	104.050	106 330	12,798 15	13,078 59	280 44 LT		
	Total	440.000			45,735.07	**46,785.20**	1,050 13 LT	1,412.00	3 01
Next Dividend Payable 06/2017; Asset Class FI & Pref									
SPDR S&P 500 ETF TRUST (SPY)	9/17/13	323.000	171 010	241.440	55,236.23	77,985.12	22,748.89 LT		
	1/9/15	67.000	204.639	241.440	13,710.79	16,176.48	2,465.69 LT		
	Total	390.000			68,947.02	**94,161.60**	25,214 58 LT	1,764 00	1 87
GIMA Status. AL, Next Dividend Payable 07/2017, Asset Class: Equities									

Account Detail

Portfolio Management Active Assets Account 654-022795-433
RAYMOND ZIMMERMAN FAMILY FOUNDATION C/O RAYMOND ZIMMERMAN

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**46.49%**	**$230,951.99**	**$279,568.46**	**$44,369.10 LT** **4,247.37 ST**	**$6,105.00**	**2.18%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
GOLDMAN SACHS GROUP INC 5.375% FXD TO 5/10/20 FLTS THEREAFTR	1/8/16	34,000.000	$101 441 $101.441	$103.500	$34,489 81 $34,489.81	**$35,190.00**	$700.19 LT	$1,828 00 $106.60	5.19
Coupon Rate 5 375%, Perpetual Maturity, CUSIP 38148BAB4									
Int. Semi-Annually May/Nov 10, Callable $100 00 on 05/10/20, Yield to Call 4 099%, Floater, Moody BA1 S&P BB, Issued 04/23/15, Asset Class FI & Pref									
JPMORGAN CHASE & CO 5.3% FXD TO 05-01-2020 VAR THEREAFTER	7/29/15	10,000 000	100 877 100 877	104 065	10,087.67 10,087.67	10,406.50	318 83 LT		
Coupon Rate 5 300%, Perpetual Maturity, CUSIP 46625HKK5	1/8/16	23,000 000	102 310 102 310	104.065	23,531.30 23,531 30	23,934 95	403.65 LT		
	Total	33,000.000			33,618.97 33,618 97	**34,341.45**	722 48 LT	1,749.00 145 74	5.09
Int Semi-Annually May/Nov 01; Callable $100 00 on 05/01/20, Yield to Maturity 5 062%, Floater, Moody BAA3 S&P BBB-; Issued 04/21/15, Asset Class FI & Pref									
METLIFE INC 5.25% FIXED TO 06/15/20 FLOATS THEREAFTER	1/8/16	23,000.000	102.033 102 033	103.875	23,467 67 23,467.67	**23,891.25**	423.58 LT	1,208.00 556.79	5.05
Coupon Rate 5.250%, Perpetual Maturity, CUSIP 59156RBP2									
Int Semi-Annually Jun/Dec 15, Callable $100 00 on 06/15/20; Yield to Call 3 885%, Floater; Moody BAA3 S&P BBB-; Issued 06/01/15, Asset Class FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**90,000.000**	**$91,576.45** **$91,576.45**	**$93,422.70**	**$1,846.25 LT**	**$4,785.00** **$809.13**	**5.12%**
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**15 67%**			**$94,231.83**			

Portfolio Management Active Assets Account
654-022795-433

RAYMOND ZIMMERMAN FAMILY FOUNDATION
C/O RAYMOND ZIMMERMAN

Account Detail

MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash due to but not limited to investments made prior to addition of this information on statements, securities transfers; timing of recent distributions and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes. Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CLEARBRIDGE LARGE CAP GWTH I (SBLYX)	1/27/16	704.374	$32.530	$41.300	$22,913.29	$29,090 64	$6,177.35 LT		
	2/17/16	280 281	33.330	41.300	9,341.76	11,575 60	2,233.84 LT		
	Purchases	984.655			32,255 05	**40,666.24**	8,411 19 LT		
Short Term Reinvestments		11.430			430 09	472 05	41 96 ST		
	Total	996.085			32,685.14	**41,138 31**	8,411 19 LT 41 96 ST	116.00	0.28
Total Purchases vs Market Value					32,255 05	41,138 31			
Net Value Increase/(Decrease)						8,883 26			
GIMA Status: FL, Dividend Cash, Capital Gains Cash, Asset Class: Equities									
DELAWARE VALUE INSTL (DDVIX)	1/27/16	1,519 753	16.290	19.980	24 756 77	30,364.66	5,607.39 LT		
	2/17/16	432 422	16 750	19.980	7,243 07	8,639.79	1,396.72 LT		
	Total	1,952.175			31,999 84	**39,004.46**	7,004 61 LT	675 00	1.73
Total Purchases vs Market Value					31,999 84	39,004 46			
Cumulative Cash Distributions						173.74			
Net Value Increase/(Decrease)						7,178.36			
GIMA Status: FL, Dividend Cash, Capital Gains Cash; Asset Class: Equities									
E V FLOATING RATE I (EIBLX)	10/24/16	993.236	8.870	9.020	8 809.91	8,958.99	149.08 ST R		
	1/31/17	558.053	8.980	9 020	5,011.32	5,033 64	22.32 ST		
	Purchases	1,551 289			13,821 23	**13,992.63**	171.40 ST		
Short Term Reinvestments		10.377			92 65	93 60	0 95 ST		
	Total	1,561 666			13 913 88	**14,086 23**	172 35 ST	558 00	3 96
Total Purchases vs Market Value					13,821.23	14,086 23			
Cumulative Cash Distributions						123 66			
Net Value Increase/(Decrease)						388 66			
GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref									
FIRST EAGLE OVERSEAS I (SGOIX)	1/27/16	1,880 484	21 340	25 110	40,129 53	47,218 94	7,089 41 LT		
	1/31/17	147 729	23 650	25.110	3,493.79	3,709.47	215.68 ST		

Account Detail

Portfolio Management Active Assets Account 654-022795-433
RAYMOND ZIMMERMAN FAMILY FOUNDATION
C/O RAYMOND ZIMMERMAN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Purchases	2,028 213			43,623.32	**50,928.41**	7,089.41 LT 215.68 ST		
Short Term Reinvestments		71 731			1,632 61	1,801.16	168 55 ST		
	Total	2,099 944			45,255 93	**52,729.59**	7,039.41 LT 334.23 ST	678 00	1.28
Total Purchases vs Market Value					43,623 32	52,729.59			
Net Value Increase/(Decrease)						9,106.27			
GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: Equities									
GUGGENHEIM TOTAL RETURN BD I (GIBIX)	1/31/17	280 580	26 550	26 980	7,449.41	**7,570.05**	120.64 ST	298 00	3.93
Total Purchases vs Market Value					7,449.41	7,570.05			
Cumulative Cash Distributions						65.89			
Net Value Increase/(Decrease)						186.53			
GIMA Status. FL; Dividend Cash, Capital Gains Cash; Asset Class: FI & Pref									
PRUDENTIAL TOTAL RETURN BD Z (PDBZX)	1/28/16	2,194.857	14.060	14 450	30,859 69	31,715 68	855.99 LT		
	2/17/16	877 339	14 020	14.450	12 300 29	12,677 55	377.26 LT		
	3/15/16	906.400	14.120	14 450	12,798.36	13,097 48	299.12 LT		
	1/31/17	450.732	14.120	14 450	6,364 33	6,513.08	148 75 ST		
	Purchases	4,429 328			62,322 67	**64,003.79**	1,532 37 LT 148.75 ST		
Long Term Reinvestments		4,849			68 42	70.07	1 65 LT		
Short Term Reinvestments		42 876			599 83	619.56	19.73 ST		
	Total	4,477 053			62,990.92	**64,693.42**	1,534 02 LT 168.48 ST	1,853 00	2.86
Total Purchases vs Market Value					62,322.67	64,693 42			
Cumulative Cash Distributions						1,847 98			
Net Value Increase/(Decrease)						4,218 73			
GIMA Status: FL, Dividend Cash, Capital Gains Cash; Asset Class. FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**36.45%**	**$194,295.12**	**$219,222.06**	**$24,039.23 LT** **$887.66 ST**	**$4,178.00**	**1.91%**

Account Detail

Portfolio Management Active Assets Account 654-022795-433 RAYMOND ZIMMERMAN FAMILY FOUNDATION C/O RAYMOND ZIMMERMAN

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$516,823.56	$600,582.85	$70,254.58 LT $5,135.03 ST	$15,069.00 $809.13	2.51%
TOTAL VALUE (includes accrued interest)	100.00%		$601,391.98			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

R - The cost basis for this tax lot was adjusted due to a reclassification of income

Raymond Zimmerman Family Foundation
Transaction Detail By Account
June 2016 through May 2017

RAYMOND ZIMMERMAN FAMILY FOUNDATION
FISCAL YEAR END MAY 31, 2016
Charitable Contributions - June 2016 through May 2017
PART XV, PAGE 11

Date	Name	Memo	Paid Amount
06/07/2016	Congregation B'nai Israel	N & J Concert Donation	180 00
06/07/2016	United States Holocaust Museum		200 00
06/13/2016	AMEX 9007	MSK New York Hospital	100 00
06/13/2016	AMEX 9007	Repairing the World	180 00
06/13/2016	AMEX 9007	www heart org	36 00
06/20/2016	Jewish Family & Career Services	In Memory of Ember Elliott Cohen	25 00
06/28/2016	Citi Card	B nai Israel	401 00
07/06/2016	JDC	In Memory of Ronald Neuwirth	36 00
07/06/2016	AMEX 9007	Network for Good	395 22
07/06/2016	AMEX 9007	National MS Society Pax	250 00
07/06/2016	B'nai Torah Congregation	In Memory of June Miriam Glass	18 00
07/06/2016	B'nai B rith International	2017 Membership	85 00
07/06/2016	B'nai B'rith International	Voluntary Service Fund	25 00
07/06/2016	Congregation Sherith Israel	Yahrzeit of Harry Zimmerman	25 00
07/06/2016	The Observer	The Observer/Publisher Donation	150 00
07/15/2016	JCC	In Memory of Daniel Grabelsky	18 00
07/15/2016	Citi Card	Congregation B'nai Israel	225 00
07/15/2016	Citi Card	Jewish Federation	2,000 00
07/21/2016	B'nai Torah Congregation	In Memory of Tobee Kaplan	18 00
07/21/2016	Jewish Federation of South Palm Beach	In Memory of Chaja Haline Schimel	18 00
07/28/2016	Weinstein Hospice	In Memory of Franklin Benamy	180 00
08/03/2016	The Temple Congregation Ohabai Shalom	Yahrzeit Fund	250 00
08/05/2016	Torah Academy	playground	500 00
08/09/2016	Akiva School	Akiva School Campaign FZ & SB	1,000 00
08/09/2016	The Conservancy	Janusz Korczak Puppet Show	2,500 00
08/09/2016	Congregation Micah	Security/Facility 2016-2017	175 00
08/09/2016	Congregation Micah	Annual Support 2016-2017	735 00
08/09/2016	B'nai Torah Congregation	Membership Dues, Capital Fund & Security Fee	4,918 00
08/09/2016	B'nai Torah Congregation	Optional Donation	392 00
08/09/2016	B nai Torah Congregation	High Holiday	225 00
08/09/2016	B'nai Torah Congregation	Bond of Life	468 00
08/10/2016	AMEX 9007	Ruth & Normal Rales	50 00
08/18/2016	Robertson County Senior Center	In Memory of Rita Moskovitz	25 00
08/18/2016	Jewish Federation of South Palm Beach	In Memory of Linda Hurst	18 00
08/18/2016	Congregation Micah	In Memory of Jane Eskind	25 00
08/18/2016	JDC	In Memory of Joseph Wilf	36 00
08/18/2016	B'nai Torah Congregation	In Memory of George Berman	18 00
08/18/2016	The Temple Congregation Ohabai Shalom	In Memory of Bernita Kirshner Brown	18 00
08/23/2016	B nai Torah Congregation	In Memory of Mort Korn	50 00
09/02/2016	AMEX 9007	Multiple Sclerosis	20 00
09/02/2016	AMEX 9007	B'Nai Israel	3,800 00
09/02/2016	AMEX 9007	March of the Living	1,500 00
09/02/2016	AMEX 9007	March of the Living	1,500 00
09/07/2016	M D Anderson Cancer Center	In Honor of the Marriage of Robin Cohn and Jennifer Knight	25 00
09/07/2016	JDC	In Memory of Sylvia Babcock	18 00
09/22/2016	B'nai Torah Congregation	Izedakah/Cliff Viner	18 00
09/29/2016	JDC	In Memory of Rabbi Simon Eckstein	18 00
09/29/2016	University School of Nashville	Artclectic 2016	100 00
09/29/2016	University School of Nashville	In Memory of Raye Ann Loskove Greenbaum	100 00
10/13/2016	Temple Shalom Synagogue	In Memory of Leonard David Bell	18 00
10/13/2016	B'nai Torah Congregation	In Memory of Sarah Grodin	18 00
10/13/2016	AMEX 9007	STRIPE	50 00
10/13/2016	AMEX 9007	B'nai Torah	500 00
10/17/2016	Akiva School	In Memory of Peggy Ann Lightman Cohen	18 00
10/17/2016	The Temple Congregation Ohabai Shalom	ZIMMER - Final Payment 2016	1,500 00
10/25/2016	Alive Hospice	In Memory of Gerald Averbuch	25 00

Raymond Zimmerman Family Foundation
Transaction Detail By Account
June 2016 through May 2017

Date	Name	Memo	Paid Amount
10/25/2016	Frist Center Opera Guild	In Memory of Jean Eskind	18 00
11/01/2016	Jewish Federation of South Palm Beach	2016 Traditional Annual Campaign/Etta Zimmerman	3,753 00
11/01/2016	Jewish Federation of South Palm Beach	2016 Annual Campaign/Raymond Zimmerman	11 500 00
11/16/2016	Jewish Family Services - Ruth Rales	In Memory of Jack Krinick	18 00
11/16/2016	AMEX 9007	Jewish Federation	20 00
11/16/2016	AMEX 9007	CMNH Dance Marathon	100 00
11/16/2016	AMEX 9007	Amazon/Thanksgiving	664 00
11/16/2016	AMEX 9007	Jewish Federation	270 00
11/21/2016	Citi Card	Alzheimers	100 00
11/21/2016	Congregation Sherith Israel	Yahrzeit Mary Zimmerman	18 00
11/21/2016	Jewish Federation of South Palm Beach	Raymond Zimmerman - 2016 One Time Gifts - Traditional	180 00
11/21/2016	Jewish Federation of South Palm Beach	Etta Zimmerman - 2016 One Time Gifts - Traditional	180 00
11/21/2016	Alzheimer's Association	In Memory of Barbara Tuggle Ezell	18 00
11/22/2016	Hillel International	Todah	10,000 00
11/28/2016	Raymond Zimmerman	Etta Zimmerman/V2439669	9 474 00
11/29/2016	Raymond Zimmerman	Reimbursement for Tips/Thanksiving	2,000 00
11/30/2016	B'nai Torah Congregation	Wishing Allan Solomon a speedy recovery	18 00
12/02/2016	JDC	Donation	50,500 00
12/06/2016	B nai Torah Congregation	In Memory of Bob Schumer	18 00
12/06/2016	Michael J Fox Foundation	In Memory of Frederick Rosenfeld	25 00
12/06/2016	Nashville Opera	Nashville Opera	18 00
12/06/2016	United States Holocaust Museum	Donation	200 00
12/06/2016	Snapraise 855 469 3729	Donation	100 00
12/06/2016	BB Cure SP 800-457 4777	Donation	25 00
12/06/2016	Jewish Federation/Ruth & Norman Rales	Donation	2 500 00
12/06/2016	Jewish Federation	Donation	70 00
12/06/2016	Jewish Women's Club	Donation	50 00
12/06/2016	BB ADL 212 885 7700	Donation	360 00
12/06/2016	March of the Living	Donation	1,000 00
12/06/2016	Jewish Federation of South Palm Beach	In Memory of Shirley Cohen	18 00
12/20/2016	B'nai Torah Congregation	In Memory of Pearl Kier	18 00
12/20/2016	Pardes Institute of Jewish Studies	2016 Annual Campaign/Fred Zimmerman and Sharon Bell	2 700 00
12/20/2016	Leadership Nashville		100 00
12/20/2016	Jewish Federation of South Palm Beach	In Memory of Florence Cooper	18 00
12/23/2016	JDC	In Memory of Mandell "Bill' Berman	18 00
12/27/2016	B'nai Torah Congregation	40/20 Campaign	2 000 00
12/27/2016	B'nai Torah Congregation	40/20 Campaign	2,000 00
12/27/2016	United Way of Palm Bch County	Toqueville	10,000 00
12/27/2016	B'nai Torah Congregation	Kol Nidre 2016-2017/ZIMMRAET	1,000 00
12/29/2016	Fred Zimmerman	March of the Living April/May 2017	6,400 00
12/29/2016	Jewish Federation of South Palm Beach	In Memory of Ellen Rosenthal Sarnoff	180 00
01/09/2017	Congregation Micah	In Memory of Miriam Katcher	18 00
01/09/2017	JDC	In Honor of Cheryl and Phil's new grandson	18 00
01/11/2017	Memorial Fund Forehand	Donation	100 00
01/11/2017	Jewish Federation/MOL	Donation	2,497 50
01/11/2017	American Cancer Society	Donation	25 00
01/11/2017	Jewish Federation/MOL	Donation	9,350 00
01/11/2017	Center for Jewish Awareness	Donation	180 00
01/11/2017	Birthright Israel	Donation	6 000 00
01/11/2017	Ruth & Norman Rales	Donation	300 00
01/11/2017	Ruth & Norman Rales	Donation	2 800 00
01/11/2017	JDC	Donation	36 00
01/11/2017	JDC	Donation	36 00
01/11/2017	JDC	Donation	100 00
01/18/2017	Jewish Federation of South Palm Beach	In Memory of Dr Raymond Joseph Langley	18 00
01/18/2017	Ruth & Norman Rales/Thanksgiving	Donation for Holiday	30,361 56
02/01/2017	B'nai Torah Congregation	In Memory of Rhodie Klar	18 00
02/02/2017	Ruth & Norman Rales	Donation	660 00
02/02/2017	Boca Raton Regional Hospital	Donation	1,500 00
02/02/2017	Jewish Federation/Nashville	Donation	1,000 00
02/02/2017	Jewish Federation/South Palm Beach	Donation	2,497 50

Raymond Zimmerman Family Foundation
Transaction Detail By Account
June 2016 through May 2017

Date	Name	Memo	Paid Amount
02/02/2017	Hillel Broward	Donation	720 00
02/02/2017	Scleroderma Foundation	Donation	100 00
02/02/2017	Boca Raton Regional Hospital	Donation	360 00
02/02/2017	MSK 800-718-4054	Donation	100 00
02/02/2017	Razoodonations - 866-437-1952	Donation	57 50
02/23/2017	Jewish Book Council	Donation	1,800 00
02/23/2017	Nashville Humane Society	In Memory of Barbara Felton Weinstein	100 00
02/23/2017	BT Run 877-434-2894	Donation	524 00
02/23/2017	Jewish Federation of SPB	Donation	250 00
02/23/2017	National Yiddish Theatre Foksbiene	Donation	36 00
02/28/2017	National Yiddish Theatre Foksbiene	Donation	360 00
02/28/2017	Torah Academy	Donation	500 00
03/01/2017	JDC	Donation	9 500 00
03/10/2017	United way of Metropolitan Nashville	In Memory of Spencer Hays	25 00
03/10/2017	B'nai Torah Congregation	In Memory of Jean Polack	18 00
03/10/2017	Alzheimers Association	Donation	100 00
03/10/2017	Adoption Council org	Donation	100 00
03/10/2017	The Jewish Board	Donation	180 00
03/10/2017	The Jewish Book Council	Donation	250 00
03/31/2017	Alive Hospice	In Memory of Howard Stringer	36 00
04/13/2017	University School of Nashville	Donation	1,000 00
04/13/2017	Gordon Jewish Community Ctr of Nashville	Security Fee 2017	99 00
04/13/2017	Gordon Jewish Community Ctr of Nashville	Membership 2017	804 00
04/13/2017	Jewish Federation of Nashville/Middle TN	2017 Annual Campaign - RZ	12,500 00
04/13/2017	Jewish Federation of Nashville/Middle TN	2017 Annual Campaign - EZ	5,000 00
04/13/2017	The Temple Congregation Ohabai Shalom	Annual Gift 2017	1,400 00
04/13/2017	The Temple Congregation Ohabai Shalom	Oneg 2017	25 00
04/13/2017	The Temple Congregation Ohabai Shalom	Security/Building Maintenance	100 00
04/13/2017	70 Faces Media	Donation	180 00
04/13/2017	Alive Hospice	Donation	25 00
04/13/2017	American Cancer Society	Donation	50 00
04/13/2017	Israel Children's Center	Donation	1 000 00
04/13/2017	CMNH Dance Marathon	Donation	100 00
04/13/2017	JDC	Donation	176 50
04/13/2017	JDC	Donation	35 30
04/13/2017	JDC	Donation	50 00
04/13/2017	WPY - With a Little Help from my Friends	WPY - With a Little Help from my Friends	100 00
04/14/2017	Glenridge Charitable Foundation	In Memory of Marie Keegan	100 00
04/14/2017	Leukemia & Lymphoma Society	Orli Zimmerman	100 00
04/14/2017	Leukemia & Lymphoma Society	Orli Zimmerman	50 00
05/04/2017	American Cancer Society	Relay for Life, Danbury, CT	100 00
05/04/2017	The Mayo Clinic	In Memory of Sid Stern	36 00
05/04/2017	Giles County Education Foundation	In Memory of Daniel Speer	100 00
05/04/2017	Siskin's Children's Institute	In Memory of Amelia Allen	100 00
05/04/2017	JDC	Donation	200 00
05/08/2017	Council on Aging of Greater Nashville	Donation	100 00
05/12/2017	Council on Aging of Greater Nashville	Donation	100 00
05/12/2017	NetworkforGood	Donation	100 00
05/12/2017	JDC Russia Belarus	Donation	35 97
05/12/2017	JDC Russia Belarus	Donation	448 54
05/12/2017	JDC Russia Belarus	Donation	84 95
05/12/2017	JDC Russia Belarus	Donation	58 61
05/12/2017	JDC Russia Belarus	Donation	25 00
05/12/2017	JDC Russia Belarus	Donation	74 32
05/12/2017	JDC Russia Belarus	Donation	252 01
05/12/2017	JDC Russia Belarus	Donation	157 29
05/12/2017	JDC Russia Belarus	Donation	53 94
05/12/2017	JDC Russia Belarus	Donation	41 25
05/12/2017	JDC Russia Belarus	Donation	612 04
05/12/2017	JDC Russia Belarus	Donation	51 08
05/17/2017	Pulaski Help Center	In Memory of Robert Hulton Brown Jr	25 00

Raymond Zimmerman Family Foundation
Transaction Detail By Account
June 2016 through May 2017

	Date	Name	Memo	Paid Amount
	05/17/2017	Alive Hospice	In Memory of Bernard Werthan, Jr	36 00
	05/17/2017	West Tennessee Regional Art Center	In Memory of Dr Benjamin Hubbard Caldwell, Jr	25 00
	05/17/2017	B'nai Torah Congregation	In Memory of Millie Schaikowitz	18 00
	05/17/2017	Jewish Family Services - Ruth Rales	In Memory of Hal Bloom	18 00
	05/31/2017	Weinstein Hospice	In Memory of Jeffrey Langfelder	36 00
	05/31/2017	JDC	In Memory of Serena Dwoskin Boronkay	100 00
	05/31/2017	Abe's Garden	Donation	1 000 00
	05/31/2017	Abe's Garden	Donation	4 000 00
Total				246,361 08

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY #2598	18,583.	2,205.	16,378.	16,378.	
NORTHERN TRUST	103,228.	4,006.	99,222.	99,222.	
TO PART I, LINE 4	121,811.	6,211.	115,600.	115,600.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	22.	22.	
TOTAL TO FORM 990-PF, PART I, LINE 11	22.	22.	

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	8,069.	4,035.		4,034.
TO FORM 990-PF, PG 1, LN 16B	8,069.	4,035.		4,034.

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
MORGAN STANEY #2795 - INVESTMENT FEES	3,512.	3,512.		0.
NORTHERN TRUST - INVESTMENT FEES	20,179.	20,179.		0.
TO FORM 990-PF, PG 1, LN 16C	23,691.	23,691.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	22.	0.		0.
TO FORM 990-PF, PG 1, LN 18	22.	0.		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
POSTAGE AND MAILINGS	91.	0.		0.
TO FORM 990-PF, PG 1, LN 23	91.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	3,151,613.	3,422,590.
MORGAN STANLEY #2795 - SEE ATTACHED	516,824.	593,022.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,668,437.	4,015,612.