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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

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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 JOSEPHINE LEISER FOUNDATION, INC. C/O R. JUDD @ HACKLEMAN, OLIVE & JUDD		A Employer identification number 65-0347903
Number and street (or P.O. box number if mail is not delivered to street address) 2426 EAST LAS OLAS BLVD.		B Telephone number 954-334-2250
City or town, state or province, country, and ZIP or foreign postal code FORT LAUDERDALE, FL 33301		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 8,497,656.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		392.	392.		STATEMENT 1
4 Dividends and interest from securities		92,403.	92,403.		STATEMENT 2
5a Gross rents		104,626.			STATEMENT 3
b Net rental income or (loss) <11,818.>					STATEMENT 4
6a Net gain or (loss) from sale of assets not on line 10		1,733,067.			
b Gross sales price for all assets on line 6a 4,361,253.					
7 Capital gain net income (from Part IV, line 2)			1,733,067.		
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		388.	388.		STATEMENT 5
12 Total. Add lines 1 through 11		1,930,876.	1,826,250.		
13 Compensation of officers, directors, trustees, etc		150,000.	45,000.		105,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 6		2,765.	1,383.		1,382.
b Accounting fees STMT 7		12,420.	6,210.		6,210.
c Other professional fees STMT 8		36,406.	36,406.		0.
17 Interest		28,722.	28,722.		0.
18 Taxes STMT 9		5,190.	2,257.		0.
19 Depreciation and depletion		11,566.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		7,463.	3,732.		3,731.
22 Printing and publications					
23 Other expenses STMT 10		113,283.	11,250.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		367,815.	134,960.		116,323.
25 Contributions, gifts, grants paid		271,800.			271,800.
26 Total expenses and disbursements. Add lines 24 and 25		639,615.	134,960.		388,123.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,291,261.			
b Net investment income (if negative, enter -0-)			1,691,290.		
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		End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	7,163.	2,834,467.	2,834,467.	
	2	Savings and temporary cash investments	141,682.	139,038.	139,038.	
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 12	2,732,012.	2,692,377.	3,582,251.	
	c	Investments - corporate bonds STMT 13	1,183,776.	1,185,153.	1,178,632.	
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other STMT 14	957,277.	687,210.	759,938.	
	14	Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶	1,229,703.	0.	0.	
	15	Other assets (describe ▶ STATEMENT 15)	3,828.	3,330.	3,330.	
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item i)	6,255,441.	7,541,575.	8,497,656.	
Net Assets or Fund Balances	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue	3,658.			
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable	1,200,000.	1,200,000.		
	22	Other liabilities (describe ▶ SALES TAX PAYABLE)	550.	228.		
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	1,204,208.	1,200,228.		
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	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	5,051,233.	6,341,347.		
	30	Total net assets or fund balances	5,051,233.	6,341,347.		
Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances	6,255,441.	7,541,575.		

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	5,051,233.
2	Enter amount from Part I, line 27a	2	1,291,261.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,342,494.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	1,147.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,341,347.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 4,361,253.	82,305.	2,710,491.	1,733,067.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,733,067.

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	1,733,067.
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	442,129.	5,505,661.	.080304
2014	435,060.	6,149,428.	.070748
2013	261,342.	6,135,481.	.042595
2012	388,682.	5,979,323.	.065004
2011	395,910.	6,031,454.	.065641

2 Total of line 1, column (d)	2	.324292
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	.064858
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	5,627,555.
5 Multiply line 4 by line 3	5	364,992.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	16,913.
7 Add lines 5 and 6	7	381,905.
8 Enter qualifying distributions from Part XII, line 4	8	388,123.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	16,913.
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	16,913.
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	16,913.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,240.	
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	1,240.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	15,673.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>FL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ RSM US LLP Telephone no. ▶ 954-462-6300 Located at ▶ 100 NE 3RD AVE STE 300, FORT LAUDERDALE, FL ZIP+4 ▶ 33301		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ N/A	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	4a	X
	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RUTH TURNER CAMP	SECRETARY			
2521 WHITE OAK ROAD				
RALEIGH, NC 27609	10.00	50,000.	0.	0.
ROBERT JUDD	PRESIDENT-TREASURER			
2426 EAST LAS OLAS BOULEVARD				
FORT LAUDERDALE, FL 33301	10.00	50,000.	0.	0.
CHRISTINE HUSSEY	VICE-PRESIDENT			
915 SE 8TH STREET				
FORT LAUDERDALE, FL 33316	10.00	50,000.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	5,296,773.
b	Average of monthly cash balances	1b	416,481.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,713,254.
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	5,713,254.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	85,699.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,627,555.
6	Minimum investment return Enter 5% of line 5	6	281,378.

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	281,378.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	16,913.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	16,913.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	264,465.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	264,465.
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	264,465.

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	388,123.
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	388,123.
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	16,913.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	371,210.

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				264,465.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016.				
a From 2011	96,686.			
b From 2012	100,435.			
c From 2013				
d From 2014	132,231.			
e From 2015	169,262.			
f Total of lines 3a through e	498,614.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$	388,123.			
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				264,465.
e Remaining amount distributed out of corpus	123,658.			
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	622,272.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	96,686.			
9 Excess distributions carryover to 2017 Subtract lines 7 and 8 from line 6a	525,586.			
10 Analysis of line 9:				
a Excess from 2012	100,435.			
b Excess from 2013				
c Excess from 2014	132,231.			
d Excess from 2015	169,262.			
e Excess from 2016	123,658.			

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

N/A

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

4942(1)(3) or		4942(1)(5)
---------------	--	------------

- 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(i)(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**

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

ROBERT JUDD C/O HACKLEMAN, OLIVE & JUDD PA, 954-334-2250
2426 E LAS OLAS BLVD, FORT LAUDERDALE, FL 33301

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

N/A

- c Any submission deadlines:**

N/A

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

N/A

JOSEPHINE LEISER FOUNDATION, INC.

Form 990-PF (2016)

C/O R. JUDD @ HACKLEMAN, OLIVE & JUDD

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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				
ART AND CULTURE CENTER OF HOLLYWOOD 1650 HARRISON ST HOLLYWOOD, FL 33020	NONE	PUBLIC CHARITY	SUPPORT OF THE ARTS IN THE LOCAL COMMUNITY	25,000.
BASCOM PALMER EYE INSTITUTE 900 NW 17TH ST MIAMI, FL 33136	NONE	PUBLIC CHARITY	SUPPORT OF FORT LAUDERDALE MEDICAL FORUM	25,000.
BROWARD COLLEGE FOUNDATION 111 EAST LAS OLAS BLVD FORT LAUDERDALE, FL 33301	NONE	PUBLIC CHARITY	SUPPORT THE ORGANIZATION'S MISSION	2,500.
BROWARD PERFORMING ARTS FOUNDATION 201 SW 5 AVE FORT LAUDERDALE, FL 33312	NONE	PUBLIC CHARITY	SUPPORT FOR COMMUNITY ART PERFORMANCES	25,000.
COALITION TO END HOMELESSNESS PO BOX 27692 RALEIGH, NC 27611	NONE	PUBLIC CHARITY	SUPPORT TO END HOMELESSNESS	1,800.
Total	SEE CONTINUATION SHEET(S)			271,800.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2016)

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	392.		
4 Dividends and interest from securities			14	92,403.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property	532000	<11,818.>				
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			14	388.		
8 Gain or (loss) from sales of assets other than inventory	532000	1,611,309.	18	121,758.		
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)		1,599,491.		214,941.		0.
13 Total. Add line 12, columns (b), (d), and (e)						1,814,432.

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

[illegible]

Part XVII


		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.		

[illegible]


2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here  **PRESIDENT/TREAS**
 Signature of officer or trustee Date 9/27/17 Title **URER**

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 <input type="checkbox"/> if self-employed	PTIN
	KAREN A. BOWMAN		9-26-17		P00096288
	Firm's name ▶ RSM US LLP			Firm's EIN ▶ 42-0714325	
	Firm's address ▶ 100 NE THIRD AVENUE, SUITE 300 FORT LAUDERDALE, FL 33301			Phone no. 954-462-6300	

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	OPERA CENTER - BUILDING	P	04/29/11	05/31/17
b	BNY MELLON A/C 2000			
c	OPERA CENTER - LAND	P	04/29/11	05/31/17
d	OFFICE EQUIPMENT	P	06/03/11	05/31/17
e	AWNINGS	P	04/01/13	05/31/17
f	7 SCONCES	P	05/10/13	05/31/17
g	THOMAS INTERIORS - BUILDING RENNOVATIONS	P	06/28/13	05/31/17
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,009,923.	66,452.	512,448.	563,927.
b	1,248,050.		1,135,465.	112,585.
c	2,050,448.		1,040,424.	1,010,024.
d	2,592.	1,086.	1,315.	2,363.
e	23,666.	8,609.	12,009.	20,266.
f	10,068.	3,662.	5,109.	8,621.
g	7,333.	2,496.	3,721.	6,108.
h	9,173.			9,173.
i				
j				
k				
l				
m				
n				
o				

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			563,927.
b			112,585.
c			1,010,024.
d			2,363.
e			20,266.
f			8,621.
g			6,108.
h			9,173.
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,733,067.
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

JOSEPHINE LEISER FOUNDATION, INC.

C/O R. JUDD @ HACKLEMAN, OLIVE & JUDD

65-0347903

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HUMANE SOCIETY OF BROWARD COUNTY 2070 GRIFFIN RD FORT LAUDERDALE, FL 33312	NONE	PUBLIC CHARITY	SUPPORT FOR PET ADOPTION SERVICES	2,500.
FLORIDA GRAND OPERA INC 8390 NW 25TH ST MIAMI, FL 33122	NONE	PUBLIC CHARITY	SUPPORT FOR COMMUNITY PERFORMING ARTS PERFORMANCES	50,000.
CANINE ASSISTED THERAPY 1040 NE 45TH STREET OAKLAND PARK, FL 33334	NONE	PUBLIC CHARITY	SUPPORT OF ANIAML THERAPY	2,500.
HIGH COUNTY UNITED WAY P O BOX 247 BOONE, NC 28607-0247	NONE	PUBLIC CHARITY	SUPPORT FOR INDIVIDUALS AND FAMILIES OF HIGH COUNTY	55,000.
JACK AND JILL CHILDREN'S CENTER 1315 W BROWARD BLVD FORT LAUDERDALE, FL 33312	NONE	PUBLIC CHARITY	SUPPORT FOR CHILDREN'S CENTER	10,000.
MAKE A WISH FOUNDATION 4491 S STATE ROAD 7 FORT LAUDERDALE, FL 33334	NONE	PUBLIC CHARITY	SUPPORT OF CHILDREN WITH LIFE-THREATENING MEDICAL CONDITIONS	10,000.
LIGHTHOUSE OF BROWARD COUNTY 650 NORTH ANDREWS AVENUE FORT LAUDERDALE, FL 33311	NONE	PUBLIC CHARITY	SUPPORT FOR THE BLIND OR VISUALLY IMPAIRED	10,000.
NATIONAL PEDIATRIC CANCER FOUNDATION 5550 EXECUTIVE DRIVE TAMPA, FL 33609	NONE	PUBLIC CHARITY	SUPPORT FOR CANCER RESEARCH FOR CHILDREN	25,000.
JESSICA JUNE CHILDREN'S CANCER FOUNDATION 1600 S ANDREWS AVE FORT LAUDERDALE, FL 33316	NONE	PUBLIC CHARITY	SUPPORT FOR EMERGENCY FINANCIAL ASSISTANCE FOR CHILDREN FIGHTING CANCER	2,500.
WPBT CHANNEL 2 14901 NE 20 AVENUE MIAMI, FL 33181	NONE	PUBLIC CHARITY	SUPPORT FOR COMMUNITY PUBLIC TELEVISION	25,000.
Total from continuation sheets				192,500.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BNY INTEREST INCOME	359.	359.	
SABADELL INTEREST INCOME	33.	33.	
TOTAL TO PART I, LINE 3	392.	392.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON	101,576.	9,173.	92,403.	92,403.	
TO PART I, LINE 4	101,576.	9,173.	92,403.	92,403.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
LEISER OPERA CENTER, LLC	1	104,626.
TOTAL TO FORM 990-PF, PART I, LINE 5A		104,626.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		11,566.	
PEST CONTROL		912.	
BANK SERVICE CHARGES		73.	
BUSINESS LICENSES & PERMITS		309.	
PLANT EXPENSE		2,293.	
INSURANCE EXPENSE		16,362.	

REPAIRS & MAINTENANCE	17,856.	
TELEPHONE EXPENSE	4,872.	
TRASH REMOVAL EXPENSE	5,972.	
UTILITIES EXPENSE	15,970.	
CONTRACT LABOR	35,500.	
OFFICE SUPPLIES	1,914.	
PROPERTY TAXES	2,845.	
- SUBTOTAL - 1		116,444.
TOTAL RENTAL EXPENSES		116,444.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B		<11,818.>

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON - OTHER INCOME	388.	388.	
TOTAL TO FORM 990-PF, PART I, LINE 11	388.	388.	

FORM 990-PF	LEGAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES - PATRICIA R VOSS, PA	2,684.	1,342.		1,342.
CONTRACT SERVICES: LEGAL FEES	81.	41.		40.
TO FM 990-PF, PG 1, LN 16A	2,765.	1,383.		1,382.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING & TAX PREP FEES - RSM US LLP	12,420.	6,210.		6,210.
TO FORM 990-PF, PG 1, LN 16B	12,420.	6,210.		6,210.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT/ADVISORY FEES - BNY MELLON	36,406.	36,406.		0.
TO FORM 990-PF, PG 1, LN 16C	36,406.	36,406.		0.

FORM 990-PF	TAXES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/H FROM DIV	2,257.	2,257.		0.
FEDERAL EXCISE TAX	88.	0.		0.
PROPERTY TAXES	2,845.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,190.	2,257.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SWAP PAYMENT ON LINE OF CREDIT	7,596.	7,596.		0.
INSURANCE EXPENSE	3,654.	3,654.		0.
PEST CONTROL	912.	0.		0.
BANK SERVICE CHARGES	73.	0.		0.
BUSINESS LICENSES & PERMITS	309.	0.		0.
PLANT EXPENSE	2,293.	0.		0.
INSURANCE EXPENSE	16,362.	0.		0.
REPAIRS & MAINTENANCE	17,856.	0.		0.
TELEPHONE EXPENSE	4,872.	0.		0.
TRASH REMOVAL EXPENSE	5,972.	0.		0.
UTILITIES EXPENSE	15,970.	0.		0.
CONTRACT LABOR	35,500.	0.		0.
OFFICE SUPPLIES	1,914.	0.		0.
TO FORM 990-PF, PG 1, LN 23	113,283.	11,250.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 11
DESCRIPTION	AMOUNT	
PRIOR PERIOD ADJUSTMENT - CHANGE IN SECURITIES BASES	1,147.	
TOTAL TO FORM 990-PF, PART III, LINE 5	1,147.	

FORM 990-PF	CORPORATE STOCK		STATEMENT 12
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
EQUITIES	2,692,377.	3,582,251.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,692,377.	3,582,251.	

FORM 990-PF	CORPORATE BONDS	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	1,185,153.	1,178,632.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,185,153.	1,178,632.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	COST	637,371.	710,099.
MELLON OPTIMA FUND LLC ADD'L COST/BASIS	COST	49,839.	49,839.
TOTAL TO FORM 990-PF, PART II, LINE 13		687,210.	759,938.

FORM 990-PF	OTHER ASSETS	STATEMENT 15
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID 990-T TAX	498.	0.	0.
DEPOSITS - FOR OPERA CENTER UTILITIES	3,330.	3,330.	3,330.
TO FORM 990-PF, PART II, LINE 15	3,828.	3,330.	3,330.

Asset detail

Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
139,038.09 CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	\$ 139,038.09	\$ 139,038.09		\$ 472.73	0.3%	2.5%
Principal Cash	-118,448.40					
Income Cash	118,448.40					
Total cash and cash equivalents	\$ 139,038.09	\$ 139,038.09	\$ 0.00	\$ 472.73		2.5%

Fixed income

Taxable

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
15,550.401	BNY Mellon Corporate Bond Fund	\$ 12.9800	\$ 201,844.20	\$ 203,602.12	\$ -1,757.92	\$ 7,262.04	3.6%	3.6%
17,443.622	BNY Mellon Intermediate Bond Fund	12.5600	219,091.89	214,984.61	4,107.28	4,605.12	2.1	3.9
46,458.788	BNY Mellon Bond Fund	12.7400	591,884.96	599,190.71	-7,305.75	17,050.38	2.9	10.6
Total taxable pooled vehicle			\$ 1,012,821.05	\$ 1,017,777.44	\$ -4,956.39	\$ 28,917.54		18.1%
Total taxable fixed income			\$ 1,012,821.05	\$ 1,017,777.44	\$ -4,956.39	\$ 28,917.54		18.1%



BNY MELLON
WEALTH MANAGEMENT

Portfolio manager

Stephen Laforte



June 1, 2016 - May 31, 2017

High yield

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
5,936.717	Dreyfus Floating Rate Income Fund	\$ 12.1400	\$ 72,071.74	\$ 75,096.64	\$ -3,024.90	\$ 2,796.19	3.9%	1.3%
14,785.396	Dreyfus High Yield Fund	6.3400	93,739.41	92,278.89	1,460.52	5,071.39	5.4	1.7
Total high yield pooled vehicle			\$ 165,811.15	\$ 167,375.53	\$ -1,564.38	\$ 7,867.58		3.0%
Total high yield fixed income			\$ 165,811.15	\$ 167,375.53	\$ -1,564.38	\$ 7,867.58		3.0%
Total fixed income			\$ 1,178,632.20	\$ 1,185,152.97	\$ -6,520.77	\$ 36,785.12		21.0%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
107	Allergan PLC (AGN)	\$ 223.7500	\$ 23,941.25	\$ 17,817.78	\$ 6,123.47	\$ 299.60	1.3%	0.4%
234	Accenture PLC (ACN)	124.4700	29,125.98	25,448.62	3,677.36	566.28	1.9	0.5
408	Eaton Corp PLC (ETN)	77.3800	31,571.04	18,526.38	13,044.66	979.20	3.1	0.6
450	Ingersoll-Rand PLC (IR)	85.6000	40,320.00	20,049.46	20,270.54	720.00	1.8	0.7
980	Invesco Limited (IVZ)	31.7000	31,066.00	29,044.97	2,021.03	1,136.80	3.7	0.6
2,380	Nabors Industries Ltd (NBR)	8.8000	20,944.00	27,114.19	-6,170.19	571.20	2.7	0.4
203	Broadcom Ltd. (AVGO)	239.4800	48,614.44	10,726.06	37,888.38	828.24	1.7	0.9
760	AT&T Inc (T)	38.5300	29,282.80	27,205.11	2,077.69	1,489.60	5.1	0.5
660	Abbott Laboratories (ABT)	45.6600	30,135.60	26,169.59	3,966.01	699.60	2.3	0.5
309	Adobe Systems Inc (ADBE)	141.8600	43,834.74	17,617.28	26,217.46	0.00	0.0	0.8
380	Agilent Technologies Inc (A)	60.3400	22,929.20	17,291.18	5,638.02	200.64	0.9	0.4
144	Alexion Pharmaceuticals Inc (ALXN)	98.0300	14,116.32	19,146.34	-5,030.02	0.00	0.0	0.3
1,400	Ally Financial Inc. (ALLY)	18.5400	25,956.00	29,350.62	-3,394.62	448.00	1.7	0.5
78	Alphabet, Inc. (GOOGL)	987.0900	76,993.02	44,109.73	32,883.29	0.00	0.0	1.4
70	Amazon.Com Inc (AMZN)	994.6200	69,623.40	15,353.28	54,270.12	0.00	0.0	1.2
167	American Tower Corporation (AMT)	131.1900	21,908.73	15,719.67	6,189.06	414.16	1.9	0.4



Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (for loss)	Estimated annual income	Current yield	Pct of holdings
283	Apple Inc (AAPL)	152.7600	43,231.08	14,612.81	28,618.27	713.16	1.7	0.8
1,810	Bank Of America Corporation (BAC)	22.4100	40,562.10	29,851.44	10,710.66	543.00	1.3	0.7
118	Biomarin Pharmaceutical Inc (BMRN)	87.6400	10,341.52	11,919.50	-1,577.98	0.00	0.0	0.2
280	Bristol-Myers Squibb Company (BMY)	53.9500	15,106.00	13,660.36	1,445.64	436.80	2.9	0.3
620	C S X Corp (CSX)	54.1700	33,585.40	23,980.11	9,605.29	496.00	1.5	0.6
310	Celanese Corp (CE)	86.5500	26,830.50	13,439.74	13,390.76	570.40	2.1	0.5
	Series A							
153	Celgene Corp (CELG)	114.4100	17,504.73	16,633.06	871.67	0.00	0.0	0.3
182	Chevron Corporation (CVX)	103.4800	18,833.36	18,071.85	761.51	786.24	4.2	0.3
650	Citizens Financial Group Inc. (CFG)	34.1000	22,165.00	13,964.46	8,200.54	364.00	1.6	0.4
1,150	Comcast Corp Cl A (CMCSA)	41.6900	47,943.50	36,647.98	11,295.52	724.50	1.5	0.9
164	Constellation Brands Inc-A (STZ)	182.7500	29,971.00	21,652.40	8,318.60	341.12	1.1	0.5
163	Costco Whsl Corp New (COST)	180.4300	29,410.09	21,919.95	7,490.14	326.00	1.1	0.5
225	The Walt Disney Company (DIS)	107.9400	24,286.50	14,672.33	9,614.17	351.00	1.4	0.4
240	Dominion Res Inc VA New (D)	80.7700	19,384.80	16,444.15	2,940.65	724.80	3.7	0.4
390	Dow Chemical Co (DOW)	61.9500	24,164.40	19,080.98	5,083.42	717.60	3.0	0.4
370	Electronic Arts Inc (EA)	113.3300	41,932.10	30,047.69	11,884.41	0.00	0.0	0.8
580	Exelon Corp (EXC)	36.3100	21,059.80	18,392.02	2,667.78	759.80	3.6	0.4
214	Exxon Mobil Corp (XOM)	80.5000	17,227.00	7,350.01	9,876.99	659.12	3.8	0.3
354	Facebook Inc. (FB)	151.4600	53,616.84	14,728.13	38,888.71	0.00	0.0	1.0
670	General Electric Company (GE)	27.3800	18,344.60	18,862.98	-518.38	643.20	3.5	0.3
290	Halliburton Co (HAL)	45.1900	13,105.10	11,499.14	1,605.96	208.80	1.6	0.2
640	Hartford Finl Svcs Group Inc (HIG)	49.3900	31,609.60	25,043.79	6,565.81	588.80	1.9	0.6
22	Hill-Rom Holdings Inc (HRC)	77.3600	1,701.92	1,674.10	27.82	15.84	0.9	0.0
224	Home Depot Inc (HD)	153.5100	34,386.24	16,456.84	17,929.40	797.44	2.3	0.6
279	Honeywell Intl Inc (HON)	132.9900	37,104.21	20,457.69	16,646.52	742.14	2.0	0.7
289	Illinois Tool Wks Inc (ITW)	141.2200	40,812.58	25,116.84	15,695.74	751.40	1.8	0.7

June 1, 2016 - May 31, 2017

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
129	Incyte Corporation (INCY)	129.3300	16,683.57	12,412.78	4,270.79	0.00	0.0	0.3
520	Intercontinentalexchange Group, Inc.(ICE)	60.1900	31,298.80	12,883.32	18,415.48	416.00	1.3	0.6
290	Lilly Eli & Co (LLY)	79.5700	23,075.30	23,389.91	-314.61	603.20	2.6	0.4
390	Merck & Co Inc (MRK)	65.1100	25,392.90	20,974.10	4,418.80	733.20	2.9	0.5
180	Microsoft Corporation (MSFT)	69.8400	12,571.20	7,850.42	4,720.78	280.80	2.2	0.2
1,780	Micron Technology Inc (MU)	30.7700	54,770.60	33,187.47	21,583.13	0.00	0.0	1.0
630	Mondelez International (MDLZ)	46.5900	29,351.70	26,324.27	3,027.43	478.80	1.6	0.5
501	Monster Beverage Corporation (MNST)	50.5600	25,330.56	11,426.52	13,904.04	0.00	0.0	0.5
440	Nike Inc Class B Stock (NIKE)	52.9900	23,315.60	23,104.05	211.55	316.80	1.4	0.4
320	Nucor Corp (NUE)	58.1000	18,592.00	13,942.56	4,649.44	483.20	2.6	0.3
380	Nvidia Corp (NVDA)	144.3500	54,853.00	26,219.40	28,633.60	212.80	0.4	1.0
41	Panera Bread Co Cl A (PNRA)	314.4900	12,894.09	8,785.80	4,108.29	0.00	0.0	0.2
234	Pepsico Inc (PEP)	116.8700	27,347.58	9,452.44	17,895.14	753.48	2.8	0.5
290	Philip Morris International Inc (PM)	119.8000	34,742.00	16,581.04	18,160.96	1,206.40	3.5	0.6
73	Pioneer Natural Resources Company (PXD)	166.8600	12,180.78	10,633.15	1,547.63	5.84	0.1	0.2
230	The Procter & Gamble Company (PG)	88.0900	20,260.70	18,116.48	2,144.22	634.34	3.1	0.4
160	Qualcomm Inc (QCOM)	57.2700	9,163.20	10,097.90	-934.70	364.80	4.0	0.2
218	Salesforce.Com Inc (CRM)	89.6400	19,541.52	8,785.66	10,755.86	0.00	0.0	0.4
263	Schlumberger Ltd (SLB)	69.5900	19,693.97	23,121.46	-3,427.49	566.00	2.9	0.4
860	Schwab Charles Corp New (SCHW)	38.7500	33,325.00	27,518.72	5,806.28	275.20	0.8	0.6
190	Splunk Inc. (SPLK)	61.2400	11,635.60	12,065.43	-449.83	0.00	0.0	0.2
180	Starbucks Corp (SBUX)	63.6100	11,449.80	11,319.55	130.25	180.00	1.6	0.2
950	Synchrony Financial (SYF)	26.8500	25,507.50	26,372.89	-865.39	494.00	1.9	0.5
860	Taiwan Semiconductor Mfg Co Ltd (TSM) Sponsored ADR	35.3600	30,409.60	23,156.10	7,253.50	646.72	2.1	0.5
280	Targa Resources Corp (TRGP)	45.9300	12,860.40	16,488.72	-3,628.32	1,019.20	7.9	0.2



Equities

U.S. large cap continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
53	Tesaro, Inc. (TSRO)	149.3100	7,913.43	8,520.75	-607.32	0.00	0.0	0.1
280	Tesoro Corporation (TSO)	83.2400	23,307.20	22,926.07	381.13	616.00	2.6	0.4
121	3M Co (MMM)	204.4700	24,740.87	17,246.39	7,494.48	568.70	2.3	0.4
140	Time Warner Inc (TWX)	99.4900	13,928.60	10,273.63	3,654.97	225.40	1.6	0.3
860	Twenty-First Century Fox, Inc. (FOXA)	27.1200	23,323.20	26,514.94	-3,191.74	309.60	1.3	0.4
226	Unitedhealth Group Inc (UNH)	175.1800	39,590.68	30,389.05	9,201.63	565.00	1.4	0.7
126	Universal Health Services Inc Cl B (UHS)	113.6600	14,321.16	17,487.51	-3,166.35	50.40	0.4	0.3
320	Valero Energy Corp New (VLO)	61.4700	19,670.40	11,890.00	7,780.40	896.00	4.6	0.4
390	Visa Inc-Class A Shrs (V)	95.2300	37,139.70	30,357.91	6,781.79	257.40	0.7	0.7
700	Voya Financial Inc (VOYA)	34.1800	23,926.00	23,680.70	245.30	28.00	0.1	0.4
410	Wells Fargo & Company (WFC)	51.1400	20,967.40	10,755.13	10,212.27	623.20	3.0	0.4
380	Yum! Brands Inc (YUM)	72.6400	27,603.20	19,582.63	8,020.57	456.00	1.7	0.5
151	Zimmer Holdings Inc (ZBH)	119.2100	18,000.71	18,512.75	-512.04	144.96	0.8	0.3
Total U.S. large cap			\$ 2,165,262.01	\$ 1,519,238.21	\$ 646,023.80	\$ 35,025.92		38.6%
U.S. mid cap								

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
21,036.916	The BNY Mellon Mid Cap (MPMCX) Multi-Strategy Fund	\$ 16.3200	\$ 343,322.47	\$ 249,148.82	\$ 94,173.65	\$ 2,208.88	0.6%	6.1%
Total U.S. mid cap			\$ 343,322.47	\$ 249,148.82	\$ 94,173.65	\$ 2,208.88		6.1%
U.S. small cap								

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,610.882	Dreyfus Select Managers Small Cap (DSGYX) Growth Fund	\$ 25.1200	\$ 65,585.36	\$ 51,070.52	\$ 14,514.84	\$ 0.00	0.0%	1.2%



BNY MELLON
WEALTH MANAGEMENT

Portfolio manager Stephen Laforte

June 1, 2016 - May 31, 2017

U.S. small cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
6,358.611	Dreyfus Select Managers Small Cap (DMVYX) Value Fund	23.7600	151,080.60	115,960.56	35,120.04	883.85	0.6	2.7

Total U.S. small cap

\$ 216,555.96 \$ 167,031.08 \$ 49,534.88 \$ 883.85 3.9%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
10,060.315	BNY Mellon International Equity (MILIMX) Income Fund	\$ 13.5700	\$ 136,518.47	\$ 140,600.61	\$ -4,082.14	\$ 3,420.51	2.5%	2.4%
11,608.597	BNY Mellon International Fund (MPITX)	12.5800	146,036.15	151,260.02	-5,223.87	2,611.93	1.8	2.6
3,669.738	Dreyfus/Newton International Equity (NIEYX) Fund	20.5100	75,266.33	67,600.75	7,665.58	950.46	1.3	1.3
9,532.688	Dreyfus International Stock Fund (DISYX)	17.1900	163,866.91	140,236.98	23,629.93	1,792.15	1.1	2.9

Total developed international

\$ 521,687.86 \$ 499,698.36 \$ 21,989.50 \$ 8,775.05 9.3%

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
27,686.455	BNY Mellon Emerging Markets Fund (MEMKX)	\$ 9.9800	\$ 276,410.62	\$ 199,516.92	\$ 76,893.70	\$ 1,927.67	0.7%	4.9%
2,190.208	Dreyfus Diversified Emerging Markets (SBVEX) Fund	22.2400	48,710.23	47,808.07	902.16	216.83	0.4	0.9

Total emerging markets

\$ 325,120.85 \$ 247,324.99 \$ 77,795.86 \$ 2,144.50 5.8%

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
490	Empire State Realty Trust Inc. (ESRT)	\$ 20.8000	\$ 10,192.00	\$ 9,935.71	\$ 256.29	\$ 205.80	2.0%	0.2%
Total equity reits			\$ 10,192.00	\$ 9,935.71	\$ 256.29	\$ 205.80		0.2%
Total equities			\$ 3,582,251.15	\$ 2,692,377.17	\$ 889,873.98	\$ 49,244.00		63.8%



Alternative investments

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
4,927.727	Dreyfus Global Real Return Fund	\$ 14.6800	\$ 72,339.03	\$ 75,000.00	\$ -2,660.97	\$ 2,064.72	2.9%	1.3%
5,588.262	Advantage Dynamic Total Return Fund	16.5300	92,373.97	75,307.47	17,066.50	0.00	0.0	1.7
8,906.973	ASG Managed Futures Strategy Fund	9.8200	87,466.47	87,015.68	450.79	6.23	0.0	1.6
4,866.244	Mellon Optima US Strategy FD LLC	94.1013	457,919.90	400,048.08	57,871.82	0.00	0.0	8.2
Total alternative investments			\$ 710,099.37	\$ 637,371.23	\$ 72,728.14	\$ 2,070.95		12.7%
Total assets			\$ 5,510,020.81	\$ 4,653,939.46	\$ 956,081.35	\$ 88,572.80		100.0%



BNY MELLON
WEALTH MANAGEMENT

Portfolio manager

Stephen Laforce



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