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Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation

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OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 6/14, 2016, and ending 5/31, 2017

THE JACK KAGAN CHARITABLE  
FOUNDATION, INC.  
2605 PONCE DE LEON BLVD.  
CORAL GABLES, FL 33134

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify)

▶ \$ 4,285,448. (Part I, column (d) must be on cash basis)

A Employer identification number  
81-2847023

B Telephone number (see instructions)  
321-946-3525

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

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

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

## Part I Analysis of Revenue and Expenses

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	79,468.	68,215.	79,468.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-958.			
b Gross sales price for all assets on line 6a	993,633.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	78,510.	68,215.	79,468.	
13 Compensation of officers, directors, trustees, etc	30,000.			30,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)	600.	60.	70.	
c Other professional fees (attach sch)	12,761.	8,953.	10,411.	
17 Interest				
18 Taxes (attach schedule) (see instrs)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	10,302.	1,030.	1,200.	9,102.
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	40,816.	33,746.	40,816.	
25 Contributions, gifts, grants paid	94,479.	43,789.	52,497.	39,102.
26 Total expenses and disbursements. Add lines 24 and 25	174,000.			174,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	268,479.	43,789.	52,497.	213,102.
b Net investment income (if negative, enter -0-)	-189,969.	24,426.		
c Adjusted net income (if negative, enter -0-)			26,971.	

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
ASSETS	1 Cash — non-interest-bearing		4,697.	4,697.
	2 Savings and temporary cash investments		514,991.	514,991.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch.)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule) Statement 4		1,585,244.	1,563,750.
	b Investments — corporate stock (attach schedule)			
	c Investments — corporate bonds (attach schedule) Statement 5		2,227,891.	2,202,010.
	11 Investments — land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
LIABILITIES	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	0.	4,332,823.	4,285,448.
FUNDS	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
NET ASSETS OR FUND BALANCES	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		4,522,792.	
	29 Retained earnings, accumulated income, endowment, or other funds		-189,969.	
	30 Total net assets or fund balances (see instructions)	0.	4,332,823.	
	31 Total liabilities and net assets/fund balances (see instructions)	0.	4,332,823.	

## 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	0.
2	Enter amount from Part I, line 27a	2	-189,969.
3	Other increases not included in line 2 (itemize) See Statement 6	3	4,522,792.
4	Add lines 1, 2, and 3	4	4,332,823.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	4,332,823.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Statement 7			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F M V as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). <span style="margin-left: 20px;">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	-958.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 <span style="margin-left: 20px;">[ ]</span>	3	-958.

**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)

N/A

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			
2014			
2013			
2012			
2011			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <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 type="checkbox"/> and enter 1% of Part I, line 27b		1	489.
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	489.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	489.
6 Credits/Payments:			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016		6a	
b Exempt foreign organizations – tax withheld at source		6b	
c Tax paid with application for extension of time to file (Form 8868)		6c	
d Backup withholding erroneously withheld.		6d	
7 Total credits and payments. Add lines 6a through 6d		7	0.
8 Enter any <b>penalty</b> 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	489.
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: <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>		11	

**Part VII-A Statements Regarding Activities**

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

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Form 990-PF (2016)

**Part VII-A Statements Regarding Activities (continued)**

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X
14 The books are in care of <u>JOEL KAGAN</u> Telephone no. <u>321-946-3525</u> Located at <u>455 W. PLANT STREET WINTER GARDEN FL</u> ZIP + 4 <u>34787</u>		
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 <u>N/A</u>	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?	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**

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 <input type="checkbox"/>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If 'Yes,' list the years <u>20 __ , 20 __ , 20 __ , 20 __</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20 __ , 20 __ , 20 __ , 20 __</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4 b	X

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Form 990-PF (2016)

**Part VII B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5 a** 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)?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).

**6 a** 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?

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

**7 a** 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

5 b N/A

6 b X

7 b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARC KAGAN 44 PASEO DEL COYOTE SANTA FE, NM 87506	Secretary 10.00	10,000.	0.	0.
JOEL KAGAN 455 W. PLANT ST WINTER GARDEN, FL 34787	President 10.00	10,000.	0.	0.
ROSALYN ANN GELLENBECK 8076 FLORENZA DRIVE BOYNTON BEACH, FL 33472	Vice Preside 8.00	10,000.	0.	0.

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

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

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

0





**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	3,881,513.
b	Average of monthly cash balances	1b	571,575.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,453,088.
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	4,453,088.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	66,796.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,386,292.
6	Minimum investment return. Enter 5% of line 5 Short Year Modified Percentage 4.8087 %	6	210,924.

**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	210,924.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	489.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	489.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	210,435.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	210,435.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	210,435.

**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	213,102.
b	Program-related investments — total from Part IX-B	1b	
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	213,102.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	213,102.

**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.

BAA

Form 990-PF (2016)

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				210,435.
<b>2</b> Undistributed income, if any, as of the end of 2016:				
<b>a</b> Enter amount for 2015 only.			0.	
<b>b</b> Total for prior years: 20 __, 20 __, 20 __		0.		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011				
<b>b</b> From 2012				
<b>c</b> From 2013				
<b>d</b> From 2014				
<b>e</b> From 2015				
<b>f</b> Total of lines 3a through e.	0.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 213,102.				
<b>a</b> Applied to 2015, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required — see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required — see instructions)	0.			
<b>d</b> Applied to 2016 distributable amount				210,435.
<b>e</b> Remaining amount distributed out of corpus.	2,667.			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,667.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount — see instructions.		0.		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount — see instructions.			0.	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017..				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).	0.			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	2,667.			
<b>10</b> Analysis of line 9.				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013				
<b>c</b> Excess from 2014				
<b>d</b> Excess from 2015				
<b>e</b> Excess from 2016	2,667.			

BAA

Form 990-PF (2016)

N/A

- (4) Gross investment income**

[illegible]

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
<i>a</i> Paid during the year See Statement 8				
<b>Total</b>			<b>3 a</b>	174,000.
<i>b</i> Approved for future payment				
<b>Total</b>			<b>3 b</b>	

## Part XVI-A Analysis of Income-Producing Activities

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 (See instructions )
	(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					
4	Dividends and interest from securities					79,468.
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					-958.
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)					78,510.
13	Total. Add line 12, columns (b), (d), and (e)					78,510.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]



**Statement 1**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SPECIALTY MGMT CO.	\$ 600.	\$ 60.	\$ 70.	
Total	<u>\$ 600.</u>	<u>\$ 60.</u>	<u>\$ 70.</u>	<u>\$ 0.</u>

**Statement 2**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BB&T INVESTMENT ACCOUNT FEES	\$ 10,411.	\$ 8,953.	\$ 10,411.	
TRESCOTT & DRUCKER P.L.	2,350.			
Total	<u>\$ 12,761.</u>	<u>\$ 8,953.</u>	<u>\$ 10,411.</u>	<u>\$ 0.</u>

**Statement 3**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
AMORTIZATION EXPENSE ON BONDS - SEE ATT	\$ 40,816.	\$ 33,746.	\$ 40,816.	
Total	<u>\$ 40,816.</u>	<u>\$ 33,746.</u>	<u>\$ 40,816.</u>	<u>\$ 0.</u>

**Statement 4**  
**Form 990-PF, Part II, Line 10a**  
**Investments - U.S. and State Government Obligations**

<u>U.S. Government Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
FEDERAL HOME LOAN BANK	Cost	\$ 45,188.	\$ 44,579.
FEDERAL HOME LOAN BANK	Cost	90,509.	89,562.
FEDERAL HOME LOAN BANK	Cost	44,723.	43,981.
FEDERAL NAT'L MTG	Cost	90,468.	89,889.
FEDERAL NAT'L MTG	Cost	46,450.	45,411.
FEDERAL NAT'L MTG	Cost	90,213.	88,557.
FEDERAL NAT'L MTG	Cost	45,874.	45,354.
FEDERAL HOME LOAN	Cost	47,490.	46,977.
FEDERAL HOME LOAN	Cost	45,335.	44,819.
FEDERAL HOME LOAN	Cost	45,481.	44,883.
US TRSY NOTE	Cost	46,034.	45,436.
US TRSY NOTE	Cost	45,479.	45,007.
US TRSY NOTE	Cost	47,370.	46,585.

**Statement 4 (continued)**  
**Form 990-PF, Part II, Line 10a**  
**Investments - U.S. and State Government Obligations**

<u>U.S. Government Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
US TRSY NOTE	Cost	\$ 90,554.	\$ 90,183.
US TRSY NOTE	Cost	45,907.	45,518.
US TRSY NOTE	Cost	45,103.	44,649.
US TRSY NOTE	Cost	45,355.	44,731.
US TRSY NOTE	Cost	45,515.	44,993.
US TRSY NOTE	Cost	46,311.	45,336.
	Total	<u>\$ 1,049,359.</u>	<u>\$ 1,036,450.</u>
<u>State/Municipal Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
CALIFORNIA STATE TAX VAR	Cost	55,791.	55,100.
ENERGY NW WA ELEC REV	Cost	94,275.	92,002.
MARYLAND STATE ECON DEV	Cost	83,474.	81,064.
MICHIGAN STATE TAX REF	Cost	93,279.	91,456.
NEW YORK NY GO	Cost	91,956.	91,132.
NEW YORK CITY NY TRANS	Cost	25,116.	25,024.
NEW YORK ST DORM	Cost	91,994.	91,522.
	Total	<u>\$ 535,885.</u>	<u>\$ 527,300.</u>
	Total	<u>\$ 1,585,244.</u>	<u>\$ 1,563,750.</u>

**Statement 5**  
**Form 990-PF, Part II, Line 10c**  
**Investments - Corporate Bonds**

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
AT&T INC	Cost	\$ 64,815.	\$ 63,789.
AETNA INC	Cost	66,137.	65,488.
ALTRI GROUP	Cost	67,364.	66,128.
AMERICAN EXPRESS	Cost	66,224.	65,445.
AMERICAN INT'L GROUP	Cost	66,033.	65,430.
ANHEUSER BUSCH	Cost	66,615.	66,005.
BP CAPITAL	Cost	66,306.	65,655.
BERKSHIRE HATHAWAY	Cost	62,629.	62,222.
CBS CORPORATION	Cost	65,808.	65,427.
CVS HEALTH	Cost	65,855.	64,474.
CATERPILLAR	Cost	66,200.	65,157.
CISCO SYSTEMS	Cost	64,644.	63,372.
CITIGROUP	Cost	65,923.	65,495.
COCACOLA CO	Cost	65,742.	65,192.
COMCAST CORP	Cost	68,025.	67,571.
FIFTH THIRD BANCORP	Cost	67,518.	66,427.
GENERAL ELECTRIC CAP	Cost	68,104.	66,821.
GOLDMAN SACHS	Cost	65,983.	65,835.
HCP INC	Cost	65,754.	65,731.
HOME DEPOT INC	Cost	61,495.	60,131.
MCDONALDS CORP	Cost	67,702.	66,787.
MERRILL LYNCH	Cost	68,247.	67,915.
MORGAN STANLEY	Cost	65,403.	65,246.
NORFOLK SOUTHERN	Cost	67,811.	67,239.



**Statement 5 (continued)**  
**Form 990-PF, Part II, Line 10c**  
**Investments - Corporate Bonds**

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
ORACLE CORP	Cost	\$ 66,726.	\$ 65,893.
PHILIP MORRIS	Cost	65,931.	64,456.
ROYAL BANK OF CANADA	Cost	67,152.	65,839.
SIMON PROPERTY GROUP	Cost	66,934.	65,837.
SOUTHERN COMPANY	Cost	53,951.	53,408.
SUMITOMO MITSUI FIN	Cost	60,203.	60,016.
SUNTRUST BANKS	Cost	66,940.	66,295.
TEVA PHARMACEUTICALS	Cost	59,988.	58,835.
VIRGINIA ELECTRIC & POWER	Cost	67,650.	67,213.
WELLS FARGO & CO	Cost	66,079.	65,236.
	Total	<u>\$ 2,227,891.</u>	<u>\$ 2,202,010.</u>

**Statement 6**  
**Form 990-PF, Part III, Line 3**  
**Other Increases**

FUNDING OF FOUNDATION	Total	<u>\$ 4,522,792.</u>
		<u>\$ 4,522,792.</u>

**Statement 7**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
1	135000 US TRSY BILL	Purchased	8/11/2016	9/01/2016
2	125000 US TRSY BILL	Purchased	9/06/2016	9/29/2016
3	65000 JPMORGAN CHASE	Purchased	6/21/2016	11/30/2016
4	22000 HSBC HOLDINGS	Purchased	11/22/2016	1/13/2017
5	65000 INTEL CORP	Purchased	6/22/2016	1/25/2017
6	65000 DUKE ENERGY	Purchased	9/08/2016	1/26/2017
7	65000 TOYOTA MOTOR CREDIT	Purchased	6/22/2016	1/26/2017
8	65000 VERIZON COMMUNICATIONS	Purchased	6/21/2016	2/03/2017
9	62000 JPMORGAN CHASE	Purchased	11/30/2016	2/08/2017
10	65000 WALT DISNEY CO	Purchased	7/26/2016	2/15/2017
11	90000 FEDERAL HOME LOAN	Purchased	8/05/2016	3/15/2017
12	90000 US TRSY NOTE	Purchased	7/14/2016	3/15/2017
13	65000 REGIONS FINANCIAL	Purchased	6/24/2016	4/17/2017

<u>Item</u>	<u>(e) Gross Sales</u>	<u>(f) Deprec. Allowed</u>	<u>(g) Cost Basis</u>	<u>(h) Gain (Loss)</u>	<u>(i) FMV 12/31/69</u>	<u>(j) Adj. Bas. 12/31/69</u>	<u>(k) Excess (i) - (j)</u>	<u>(l) Gain (Loss)</u>
1	134,983.		134,983.	0.				\$ 0.
2	124,982.		124,982.	0.				0.
3	67,991.		68,248.	-257.				-257.
4	23,880.		23,785.	95.				95.
5	65,068.		65,210.	-142.				-142.
6	67,278.		67,517.	-239.				-239.
7	64,984.		65,105.	-121.				-121.

**Statement 7 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
8	67,295.		67,402.	-107.				\$ -107.
9	66,566.		66,281.	285.				285.
10	65,000.		65,000.	0.				0.
11	89,236.		89,611.	-375.				-375.
12	89,838.		89,994.	-156.				-156.
13	66,532.		66,473.	59.				59.
Total								\$ -958.

**Statement 8**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
CHESAPEAKE REGION ACCESSIBLE BOATING, INC PO BOX 6564 ANNAPOLIS MD 21401		PC	TO MAKE SAILING ACCESSIBLE FOR PEOPLE WITH DISABILITIES	\$ 30,000.
DISABLED SPORTS USA 451 HUNGERFORD DRIVE, SUITE 608 ROCKVILLE MD 20850		PC	TO HELP DISABLED ATHLETES	30,000.
DISABLED SPORTS USA 451 HUNGERFORD DRIVE, SUITE 608 ROCKVILLE MD 20850		PC	TO HELP DISABLED ATHLETES	30,000.
HORSES FOR HERO'S PO BOX 1882 SANTA FE NM 87504		PC	TO HELP MILITARY VETERANS	20,000.
LA FAMILIA - NAMASTE 2400 WELLESLEY DR. NE ALBURQUERQUE NM 87107		PC	SOCIAL SERVICES FOR FAMILIES IN NEED	20,000.
LAS CAMPANAS COMRADES 15 BUCKSKIN CIRCLE SANTA FE NM 87506		PC	TO HELP PEOPLE WITH SPECIAL NEEDS	5,000.
MS CENTRAL FLORIDA CHAPTER 8030 LAUREL TREE DRIVE ORLANDO FL 32819		PC	TO HELP WITH MULTIPLE SCLEROSIS	3,000.

Statement 8 (continued)  
Form 990-PF, Part XV, Line 3a  
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
SOUTHWESTERN ASSOCIATION FOR INDIAN ARTS PO BOX 969 SANTA FE NM 87504		PC	TO HELP PROMOTE NATIVE ART AND ARTISTS	\$ 3,000.
TAILS FROM THE BARK SIDE PET RESCUE 9910 NW 44 CT. SUNRISE FL 33351		PC	TO FOSTER AND HELP RESCUE ANIMALS	2,000.
THE BIG POTATO FOUNDATION 882 JACKSON AVE WINTER PARK FL 32789		PC	TO CULTIVATE A HEALTHY CENTRAL FLORIDA COMMUNITY	3,000.
US SAILING CENTER MARTIN COUNTY 1955 NE INDIAN RIVER DRIVE JENSEN BEACH FL 34957		PC	TO RUN A COMMUNITY SALING AND RECREATION CENTER	25,000.
WINTER GARDEN ARTS ASSOCIATION 127 S. BOYD STREET WINTER GARDEN FL 34787		PC	ASSOCIATION DEDICATED TO THE ARTS	3,000.
Total				\$ <u>174,000.</u>

THE JACK KAGAN CHARITABLE  
FOUNDATION, INC.

81-2847023

## AMORTIZATION EXPENSE REPORTED ON PART 1 - LINE 23

## COLUMN A

## COLUMN B

90,000 UNITED ENERGY NW WA ELEC REVENUE 2.803%	22.43	0.00
65,000 JPMORGAN CHASE & CO 6.00%	195.42	195.42
54,000 ORACLE CORP 2.375%	41.98	41.98
65,000 ROYAL BANK OF CANADA 2.5%	17.01	17.01
45,000 FED NAT'L MTG ASSN 1.125%	3.72	3.72
65,000 FIFTH THIRD BANCORP 2.875%	43.74	43.74
45,000 US TRSY NOTE 1.375%	18.92	18.92
65,000 ANHEUSER BUSCH 2.65%	44.25	44.25
65,000 HCP INC 2.625%	14.55	14.55
65,000 WELLS FARGO & CO. 2.15%	31.58	31.58
65,000 REGIONS FINANCIAL CORP 3.2%	45.57	45.57
60,000 GENERAL ELECTRIC CAP CORP 5.3%	132.93	132.93
60,000 AT&T INC. 5.8%	360.60	360.60
65,000 CBS CORPORATION 2.3%	48.23	48.23
60,000 CISCO SYSTEMS INC 4.95%	225.85	225.85
90,000 NY STATE DORM AUTH 2.192%	95.68	0.00
45,000 US TRSY NOTE 2.625%	101.51	101.51
65,000 AMERICAN EXPRESS CREDIT 2.25%	43.27	43.27
65,000 WALT DISNEY 1.125%	13.25	13.25
45,000 FED HOME LOAN BANK 1.375%	7.34	7.34
65,000 PHILIP MORRIS 1.875%	28.27	28.27
45,000 US TRSY NOTE 2.75%	177.81	177.81
90,000 US TRSY NOTES 1.875%	148.56	148.56
65,000 SIMON PROPERTY GROUP 2.5%	96.23	96.23
53,000 SOUTHERN COMPANY 2.45%	112.67	112.67
65,000 MCDONALDS CORP 5.35%	278.59	278.59
65,000 SUNTRUST BANKS 2.9%	85.68	85.68
65,000 CATERPILLAR 2%	67.47	67.47
60,000 CAPITAL MARKETS PLC 4.742%	340.68	340.68
65,000 VERIZON COMMUNICATIONS 3.65%	345.97	345.97
65,000 AETNA INC 2.2%	108.53	108.53
65,000 GOLDMAN SACHS 2.75%	63.45	63.45
65,000 CITIGROUP 2.5%	135.37	135.37
45,000 FED HOME LOAN MTG 3.75%	332.95	332.95
45,000 US TRSY NOTE 1.75%	89.35	89.35
45,000 US TRSY NOTE .625%	1.58	1.58
90,000 NEW YORK NY GO 5.29%	637.50	0.00
45,000 FED HOME LOAN MTG 1.25%	29.60	29.60
65,000 NORFOLK SOUTHERN 5.75%	774.57	774.57
60,000 HOME DEPOT 2%	82.11	82.11
50,000 CALIFORNIA STATE 6.2%	383.76	0.00
65,000 TOYOTA MOTOR CREDIT 1.25%	43.71	43.71
65,000 MORGAN STANLEY 2.125%	116.27	116.27
65,000 MERRILL LYNCH 6.875%	1107.98	1107.98
45,000 US TRSY NOTE 1.75%	117.32	117.32
65,000 VIRGINIA ELECTRIC & POWER 5.4%	895.05	895.05
65,000 COCA COLA CO 1.65%	157.73	157.73
45,000 FED HOME LOAN MTG 1.375%	48.11	48.11
85,000 MICHIGAN STATE 4.14%	584.16	0.00
25,000 NEW YORK CITY NY TRANS 1.6%	39.75	0.00
90,000 FED NAT'L MTG ASSN 1.25%	17.40	17.40
60,000 BERKSHIRE HATHAWAY 5.4%	912.09	912.09
45,000 US TRSY NOTE .875%	17.57	17.57
65,000 COMCAST CORP 5.7%	1155.44	1155.44
45,000 FED NAT'L MTG ASSA 1.75%	128.66	128.66
65,000 CVS HEALTH CORP 2.125%	77.57	77.57
80,000 MARYLAND STATE 2.5%	259.10	0.00
65,000 JPMORGAN CHASE 6%	1079.67	1079.67
65,000 INTEL CORP 1.35%	113.86	113.86
45,000 US TRSY NOTE 1.25%	101.43	101.43
90,000 FEDERAL HOME LOAN BANK 1.125%	92.38	92.38

THE JACK KAGAN CHARITABLE  
FOUNDATION, INC.

81-2847023

45,000	FED NAT'L MTG ASSN	1.875%	169.62	169.62
45,000	US TRSY NOTE	1.125%	54.89	54.89
90,000	ENERGY NW WE ELEC REV	2.803%	458.66	0.00
22,000	HSBC HOLDINGS	5.1%	53.47	53.47
65,000	ALTRIA GROUP	2.625%	381.39	381.39
65,000	DUKE ENERGY	5.25%	917.68	917.68
65,000	ORACLE CORP	2.375%	429.35	429.35
65,000	AMERICAN INT'L GROUP	2.3%	213.41	213.41
65,000	ROYAL BANK OF CANADA	2.5%	260.99	260.99
90,000	FED NAT'L MTG ASSN	1.125%	150.69	150.69
65,000	FIFTH THIRD BANK	2.875%	350.29	350.29
65,000	WELLS FARGO & CO.	2.15%	176.32	176.32
65,000	INTEL CORP	1.35%	26.50	26.50
45,000	US TRSY NOTE	1.375%	85.01	85.01
65,000	DUKE ENERGY	5.25%	77.96	77.96
65,000	TOYOTA MOTOR CREDIT	1.25%	46.72	46.72
65,000	ANHEUSER BUSCH	2.65%	194.29	194.29
65,000	HCP INC	2.625%	121.81	121.81
65,000	VERIZON COMMUNICATIONS	3.65%	572.93	572.93
65,000	REGIONS FINANCIAL	5.3%	182.86	182.86
60,000	GENERAL ELECTRIC	5.3%	979.54	979.54
62,000	JPMORGAN CHASE	4.35%	173.36	173.36
60,000	AT&T INC	5.8%	1187.74	1187.74
65,000	AMERICAN EXPRESS	2.25%	241.77	241.77
65,000	CBS CORPORATION	2.3%	158.87	158.87
60,000	CISCO SYSTEMS	4.95%	1155.43	1155.43
90,000	NY STATE DORM AUTH	2.192%	326.68	0.00
45,000	US TRSY NOTE	2.625%	334.06	334.06
65,000	WALT DISNEY	1.125%	116.10	116.10
45,000	FEDERAL HOME LOAN BANK	1.375%	22.95	22.95
65,000	PHILIP MORRIS	1.875%	113.28	113.28
90,000	US TRSY NOTE	1.875%	543.55	543.55
45,000	US TRSY NOTE	2.75%	447.57	447.57
65,000	MCDONALDS CORP	5.35%	1328.34	1328.34
65,000	SIMON PROPERTY GROUP	2.5%	264.67	264.67
53,000	SOUTHERN COMPANY	2.45%	309.64	309.64
65,000	SUNTRUST BANKS	2.9%	228.95	228.95
65,000	CATERPILLAR	2%	193.53	193.53
60,000	BP CAPITAL MKTS	4.742%	746.28	746.28
65,000	AETNA INC	2.2%	277.34	277.34
65,000	GOLDMAN SACHS	2.75%	132.73	132.73
45,000	US TRSY NOTE	.625%	3.27	3.27
45,000	FEDERAL HOME LOAN MTG	3.75%	610.24	610.24
65,000	CITIGROUP INC	2.5%	299.76	299.76
45,000	US TRSY NOTE	1.75%	203.63	203.63
50,000	CALIFORNIA STATE	6.2%	1129.19	0.00
60,000	HOME DEPOT	2%	180.60	180.60
90,000	NEW YORK NY GO	5.29%	1936.23	0.00
65,000	NORFOLK SOUTHERN	5.75%	1387.03	1387.03
45,000	FEDERAL HOME LOAN MTG	1.25%	65.84	65.84
60,000	SUMITOMO MITSUI FIN	2.442%	21.96	21.96
65,000	REGIONS FINANCIAL	3.2%	68.49	68.49
65,000	MERRILL LYNCH	6.875%	1597.37	1597.37
65,000	MORGAN STANLEY	2.125%	198.58	198.58
45,000	US TRSY NOTE	1.75%	182.02	182.02
65,000	COCACOLA CO	1.65%	242.60	242.60
45,000	FEDERAL HOME LOAN MTG	1.375%	78.00	78.00
85,000	MICHIGAN STATE	4.14%	1140.57	0.00
25,000	NEW YORK CITY NY TRANS	1.6%	56.86	0.00
65,000	VIRGINIA ELEC & POWER	5.4%	1308.64	1308.64
90,000	FED NAT'L MTG ASSN	1.25%	25.75	25.75
60,000	BERKSHIRE HATHAWAY	5.4%	1294.00	1294.00
65,000	COMCAST CORP	5.7%	1488.82	1488.82

2016

Federal Supplemental Information

Page 3

THE JACK KAGAN CHARITABLE  
FOUNDATION, INC.

81-2847023

45,000 US TRSY NOTE .875%	25.30	25.30
45,000 FED NAT'L MTG ASSN 1.75%	170.59	170.59
TOTALS	40,816.34	33,745.77