29491020001078

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

1706

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 07/01 **, 2016, and ending** 06/30 **, 20**17

Name of foundation THE MORRIS & BESSIE ALTMAN FOUNDATION
C/O PETER STERN

A Employer identification number 03-0323120

Number and street (or P O box number if mail is not delivered to street address) PO BOX 458

Room/suite

B Telephone number (see instructions) (802) 985-9943

6

City or town, state or province, country, and ZIP or foreign postal code SHELBURNE, VT 05482

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 ▶ ☐

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

00

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 4,507,547.

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

92
00

RECEIVED
B003 JAN 18 2018 IRS-OSC
OGDEN, UT

Part I Analysis of Revenue and Expenses

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	30.	30.		ATCH 1
	4	Dividends and interest from securities	99,299.	99,299.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	256,454.			
	b	Gross sales price for all assets on line 6a 1,818,016.				
	7	Capital gain net income (from Part IV, line 2)		256,454.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) ATCH 3	4,170.			
	12	**Total.** Add lines 1 through 11	359,953.	355,783.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 4	5,874.			5,874.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [5]	222.	222.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 6	39,404.	39,404.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	45,500.	39,626.		5,874.
	25	Contributions, gifts, grants paid	278,550.			278,550.
	26	**Total expenses and disbursements** Add lines 24 and 25	324,050.	39,626.	0.	284,424.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	35,903.			
	b	**Net investment income** (if negative, enter -0-)		316,157.		
	c	**Adjusted net income** (if negative, enter -0-)				

JSA **For Paperwork Reduction Act Notice, see instructions**
6E1410 1 000

G38

		Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	312,115.	140,978.	140,978.
	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 schedule) ▶			
		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)			
	b	Investments - corporate stock (attach schedule) ATCH 7	1,739,566.	1,453,370.	1,950,470.
	c	Investments - corporate bonds (attach schedule) ATCH 8	485,871.	435,297.	442,245.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	1,123,884.	1,667,694.	1,973,854.
	14	Land, buildings, and equipment basis ▶ 14,993.			ATCH 10
		Less accumulated depreciation (attach schedule) ▶ 14,993.			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,661,436.	3,697,339.	4,507,547.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☒ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	3,661,436.	3,697,339.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	3,661,436.	3,697,339.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,661,436.	3,697,339.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,661,436.
2	Enter amount from Part I, line 27a	2	35,903.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,697,339.
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	3,697,339.

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)
1 a	SEE PART IV SCHEDULE			
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) 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				

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	256,454.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0.

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	256,719.	4,212,485.	0.060942
2014	306,800.	4,509,650.	0.068032
2013	294,744.	4,422,026.	0.066654
2012	157,613.	3,391,557.	0.046472
2011	180,849.	2,153,249.	0.083989

2	**Total** of line 1, column (d)	2	0.326089
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.065218
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,258,221.
5	Multiply line 4 by line 3	5	277,713.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,162.
7	Add lines 5 and 6	7	280,875.
8	Enter qualifying distributions from Part XII, line 4	8	284,424.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary - see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	3,162.
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	
3	Add lines 1 and 2			3	3,162.
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	3,162.
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,600.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	7,150.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	8,750.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5,588.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 3,200. **Refunded** ▶			11	2,388.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VT,			
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* ATCH 11	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ PETER STERN Telephone no ▶ 802-985-9943

Located at ▶ PO BOX 458 SHELBURNE, VT ZIP+4 ▶ 05482

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

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

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

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ 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)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ 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? **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 (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
ATCH 12		0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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	4,096,520.
b	Average of monthly cash balances	1b	226,547.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,323,067.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,323,067.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	64,846.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,258,221.
6	**Minimum investment return.** Enter 5% of line 5	6	212,911.

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	212,911.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3,162.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,162.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	209,749.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	209,749.
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	209,749.

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	284,424.
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	284,424.
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	3,162.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	281,262.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7					209,749.
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only					
b Total for prior years 20 14 ,20 13 ,20 12					
3 Excess distributions carryover, if any, to 2016					
a From 2011	50,938.				
b From 2012					
c From 2013					
d From 2014	720.				
e From 2015	47,525.				
f **Total** of lines 3a through e		99,183.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 284,424.					
a Applied to 2015, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2016 distributable amount					209,749.
e Remaining amount distributed out of corpus		74,675.			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		173,858.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)		50,938.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		122,920.			
10 Analysis of line 9					
a Excess from 2012					
b Excess from 2013					
c Excess from 2014	720.				
d Excess from 2015	47,525.				
e Excess from 2016	74,675.				

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

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

ATCH 13

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

ATCH 14

c Any submission deadlines

NONE

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

NONE

Part XV **Supplementary Information** *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT A				278,550.
Total . . . . . . ▶ **3a**				278,550.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies			01	4,170.	
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	30.	
4 Dividends and interest from securities			14	99,299.	
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			18	256,454.	
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)				359,953.	

13 **Total** Add line 12, columns (b), (d), and (e) . . . . . 13 359,953.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ PETER STERN

Signature of officer or trustee

PS 1 ~~05~~/15/2018

Date

~~1/11/2018~~ PS

▶ DIRECTOR

Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KAREN J DANAHER		1-5-18 ~~05/15/2018~~		P00717296

Firm's name ▶ DANAHER ATTIG & PLANTE PLC

Firm's EIN ▶ 20-3682035

Firm's address ▶ 150 KENNEDY DR, PO BOX 2166
SOUTH BURLINGTON, VT 05407-2166

Phone no 802-383-0399

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KEYBANK CHECKING	30.	30.
TOTAL	30.	30.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SALE OF SECURITES- NEUBERGER BERMAN PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
725,678.		774,463.					-48,785.	
		SALE OF SECURITIES - NEUBERGER BERMAN PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,092,338.		787,099.					305,239.	
TOTAL GAIN(LOSS)		....					256,454.	

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INCOME	76,061.	76,061.
CORPORATE BOND INTEREST	23,064.	23,064.
INTEREST INCOME	174.	174.
TOTAL	99,299.	99,299.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX REFUND		4,170.
	TOTALS	4,170.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	5,874.			5,874.
TOTALS	5,874.			5,874.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	222.	222.
TOTALS	222.	222.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK SERVICE CHARGES	119.	119.
INVESTMENT FEES	37,596.	37,596.
OTHER INVESTMENT EXPENSE	997.	997.
PORTFOLIO DEDUCTIONS	692.	692.
TOTALS	39,404.	39,404.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PUBLICLY TRADED EQUITIES	1,453,370.	1,950,470.
TOTALS	1,453,370.	1,950,470.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PUBLICLY TRADED BONDS	435,297.	442,245.
TOTALS	435,297.	442,245.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
OCA CREDIT OPPORTUNITIES OFFSHORE FUND LP	1,713.	1,791.
L.P. OCA GSO CAPITAL SOLUTIONS OVERSEAS FEEDER FUND II	184,852.	226,976.
SELECT EQUITY OFFSHORE LTC	1,481,129.	1,745,087.
TOTALS	1,667,694.	1,973,854.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 10

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
PRINTER	M5	1,522			1,522.	1,522			1,522
COMPUTER	M5	3,408.			3,408	3,408			3,408
COMPUTER	M5	1,361.			1,361	1,361.			1,361
COMPUTER	M5	2,473.			2,473.	2,473			2,473
COMPUTER	M5	3,048.			3,048.	3,048.			3,048.
COMPUTER	M5	3,180			3,180.	3,180.			3,180.
TOTALS		14,992.			14,992	14,992.			14,992.

ATTACHMENT 11

FORM 990PF, PART VII-A, LINE 8B - EXPLANATION OF NON-FILING

REPORTING IS NOT REQUIRED BY THE STATE OF VERMONT

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MARJORIE STERN PO BOX 458 SHELBURNE, VT 05482	DIRECTOR			
ABBI STERN 415 9TH STREET, APT 53 BROOKLYN, NY 11215	DIRECTOR			
SARENA STERN PO BOX 458 SHELBURNE, VT 05482	DIRECTOR			
PETER STERN PO BOX 458 SHELBURNE, VT 05482	DIRECTOR			
	GRAND TOTALS	0.	0.	0.

ATTACHMENT 13

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

PETER STERN
PO BOX 458
SHELBURNE, VT 05482
802-985-9943

ATTACHMENT 14

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

ANY FORM IS ACCEPTABLE. INCLUDE ORGANIZATIONAL DETAILS AND PROPOSED USE OF FUNDS.

The Morris & Bessie Altman Foundation
2016 Form 990-PF
Park XV - Supplementary Information
Statement A

Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	Relationship	Status	Purpose	Amount
All Breed Rescue 491 Industrial Ave Williston, VT 05495	N/A	Public	Operations	750
Audubon Vermont 255 Sherman Hollow Road Huntington, VT 05462	N/A	Public	Operations	250
Boys & Girls Club of Burlington, VT 62 Oak Street Burlington, VT 05401	N/A	Public	Operations	250
Burlington Generator 250 Main Street Burlington, VT 05401	N/A	Public	Operations	5,000
Burlington Meals on Wheels Three Cathedral Square Burlington, VT 05401	N/A	Public	Operations	500
Champlain College 163 South Willard Street Burlington, VT 05401	N/A	Public	Operations	76,000
Champlain Valley Agency on Aging 76 Pearl Street Essex Junction, VT 05452	N/A	Public	Operations	750
Child Care Resource 181 Commerce Street Williston, VT 05495	N/A	Public	Operations	1,000
Chittenden Emergency Food Shelf 228 North Winooski Avenue Burlington, VT 05401	N/A	Public	Operations	5,000
Committee on Temporary Shelter P.O. Box 1616 Burlington, VT 05402	N/A	Public	Operations	15,000
Community Health Center of Burlington 617 Riverside Avenue #200 Burlington, VT 05401-1601	N/A	Public	Operations	1,750

The Morris & Bessie Altman Foundation
2016 Form 990-PF
Park XV - Supplementary Information
Statement A

Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	Relationship	Status	Purpose	Amount
Dismas House 96 Buell Street Burlington, VT 05401	N/A	Public	Operations	500
ECHO Museum 1 College Street Burlington, VT 05401	N/A	Public	Operations	500
Fleming Museum 61 Colchester Avenue Burlington, VT 05405	N/A	Public	Operations	500
Flynn Theatre 153 Main Street Burlington, VT 05401	N/A	Public	Operations	2,000
Food 4 Farmers 145 Pine Haven Shores Road, Suite 2163 Shelburne, VT 05485-7814	N/A	Public	Operations	750
Green Mountain Club 4711 Waterbury-Stowe Road Waterbury Center, VT 05677	N/A	Public	Operations	250
Greater Burlington YMCA 266 College St. Burlington, VT 05401	N/A	Public	Operations	5,000
Howard Center 208 Flynn Avenue, Suite 3J Burlington, VT 05401	N/A	Public	Operations	3,000
Humane Society of Chittenden County 142 Kindness Court South Burlington, VT 05403	N/A	Public	Operations	11,000
Hunger Free Vermont 38 Eastwood Drive, Suite 100 South Burlington, VT 05403	N/A	Public	Operations	5,000

The Morris & Bessie Altman Foundation
2016 Form 990-PF
Park XV - Supplementary Information
Statement A

Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	Relationship	Status	Purpose	Amount
Kenya Self Help Project 32 Thibault Pkwy Burlington, VT 05401	N/A	Public	Operations	500
KidsGardening 132 Intervale Road Burlington, VT 05401	N/A	Public	Operations	3,500
King Street Youth Center P.O. Box 1615 87 King Street Burlington, VT 05402	N/A	Public	Operations	500
Lee Pesky Learning Center 3324 Elder Street Boise, ID 83705	N/A	Public	Operations	3,150
Lund Family Center 76 Glen Road Burlington, VT 05401	N/A	Public	Operations	500
Lyric Theatre Company 55 Leroy Road Williston, VT 05495	N/A	Public	Operations	500
Maitland Art Center 231 W. Packwood Avenue Maitland, FL 32751	N/A	Public	Operations	1,000
Mobius 20 Winooski Falls Way Suite 105 Winooski, VT 05404	N/A	Public	Operations	500
Mountain Lake PBS One Sesame Street Plattsburgh, NY 12901	N/A	Public	Operations	500
National Parkinson Foundation 200 SE 1st St. Suite 800 Miami, FL 33131	N/A	Public	Operations	1,000

The Morris & Bessie Altman Foundation
2016 Form 990-PF
Park XV - Supplementary Information
Statement A

Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	Relationship	Status	Purpose	Amount
NYC SALT 214 W 29th St. New York, NY 10001	N/A	Public	Operations	1,000
Partners in Adventure 1394 Orchard Road Charlotte, VT 05445	N/A	Public	Operations	250
Partners in Health PO Box 996 Frederick, MD 21705-9942	N/A	Public	Operations	500
Planned Parenthood of Northern New England 128 Lakeside Avenue, Suite 301 Burlington, VT 05401	N/A	Public	Operations	750
Prescott College 220 Grove Ave Prescott, AZ 86301	N/A	Public	Operations	2,500
Proctor Academy 204 Main Street Andover, NH 03216	N/A	Public	Operations	2,000
Resource 266 Pine Street Burlington, VT 05401	N/A	Public	Operations	400
Sara Holbrook Community Center 66 North Avenue Burlington, VT 05401	N/A	Public	Operations	750
Shelburne Craft School 64 Harbor Road Shelburne, VT 05482	N/A	Public	Operations	500
Shelburne Farms PO BOX 1174 Morrisville, VT 05661	N/A	Public	Operations	8,500

The Morris & Bessie Altman Foundation
2016 Form 990-PF
Park XV - Supplementary Information
Statement A

Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	Relationship	Status	Purpose	Amount
Shelburne Museum U S. Route 7 P.O. Box 10 Shelburne, VT 05482	N/A	Public	Operations	5,000
Spectrum Youth & Family Services 31 Elmwood Ave Burlington, VT 05401	N/A	Public	Operations	5,000
Sterling College Sterling Drive Craftsbury Commons, VT 05827	N/A	Public	Operations	750
Stern Center for Language & Learning 183 Talcott Road, Suite 101 Williston, VT 05495	N/A	Public	Operations	50,750
Team Rubicon USA 300 North Continental Blvd , Suite 150 El Segundo, CA 90245	N/A	Public	Operations	1,500
The Hun School 176 Edgerstoune Road Princeton, NJ 08540	N/A	Public	Operations	750
Tuck Annual Giving Dartmouth College 100 Tuck Hall Hanover, NH 03755	N/A	Public	Operations	1,000
United Way of Chittenden County 412 Farrell Street, Suite 200 South Burlington, Vt 05403	N/A	Public	Operations	750
University of Vermont Foundation 411 Main Street Burlington, VT 05401	N/A	Public	Operations	1,000
UVM Medical Center 111 Colchester Avenue Burlington, VT 05401	N/A	Public	Operations	500

The Morris & Bessie Altman Foundation
2016 Form 990-PF
Park XV - Supplementary Information
Statement A

Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	Relationship	Status	Purpose	Amount
VABVI 60 Kimball Avenue South Burlington, VT 05403	N/A	Public	Operations	500
Vermont Folklife Center 88 Main Street Middlebury, VT 05753	N/A	Public	Operations	500
Vermont Food Bank P.O. Box 254 South Barre, VT 05670	N/A	Public	Operations	10,000
Vermont Public Radio 365 Troy Avenue Colchester, VT 05446	N/A	Public	Operations	20,000
Vermont Stage Company 110 Main Street Burlington, VT 05401	N/A	Public	Operations	250
Vermont Symphony Orchestra 2 Church Street, Suite 3B Burlington, VT 05401	N/A	Public	Operations	500
Vermont Women's Fund 3 Court Street Middlebury, VT 05753	N/A	Public	Operations	750
Vermont Works for Women 32 Malletts Bay Avenue Winooski, VT 05404	N/A	Public	Operations	750
Vermont Youth Conservation Corps 1949 East Main Street Richmond, VT 05477	N/A	Public	Operations	10,000
Vermont Youth Orchestra 223 Ethan Allen Ave Colchester, VT 05446	N/A	Public	Operations	500
VNA 1110 Prim Road Colchester, VT 05446	N/A	Public	Operations	750

The Morris & Bessie Altman Foundation
2016 Form 990-PF
Park XV - Supplementary Information
Statement A

Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	Relationship	Status	Purpose	Amount
VtDigger 97 State Street Montpelier, VT 05602	N/A	Public	Operations	1,000
Young Writers Project 12 North Street #8 Burlington, VT 05401	N/A	Public	Operations	2,500
Total				278,550