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Form **990-PF**

# Return of Private Foundation

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

OMB No 1545-0052

**2016**Department of the Treasury  
Internal Revenue Service

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► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2016 or tax year beginning 08/01/16, and ending 07/31/17

Name of foundation <b>PHILIP A. ZAFFERE FOUNDATION, INC.</b>		A Employer identification number <b>81-3437018</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>409 WASHINGTON AVENUE, SUITE 900</b>		B Telephone number (see instructions)
City or town, state or province, country, and ZIP or foreign postal code <b>TOWSON MD 21204</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) ► \$ <b>17,324,999</b>	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, column (d) must be on cash basis)		

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)	15,873,011	(STMT #1)		
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,147	1,147		
	4 Dividends and interest from securities	650,455	88,006		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-45,637			
	b Gross sales price for all assets on line 6a	7,251,056			
	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	16,478,976	89,153			
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) SEE STMT #1	15,000	4,935		4,500
	b Accounting fees (attach schedule) STMT #1	15,000	4,935		4,500
	c Other professional fees (attach schedule) STMT #1	3,017	3,017		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT #1	188	188		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch.) STMT #1	1,121	550		
	24 Total operating and administrative expenses. Add lines 13 through 23	34,326	13,625	0	9,000
	25 Contributions, gifts, grants paid	16,250			16,250
26 Total expenses and disbursements. Add lines 24 and 25	50,576	13,625	0	25,250	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	16,428,400				
b Net investment income (if negative, enter -0-)		75,528			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2016)

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments		3,084,615	3,084,615
	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 (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) STMT #3		4,283,633	4,282,070
	b Investments – corporate stock (attach schedule) SEE STMT #2		9,060,379	9,958,314
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch ) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch ) ▶			
	15 Other assets (describe ▶ )			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	0	16,428,627	17,324,999
Liabilities	17 Accounts payable and accrued expenses		227	
	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	227	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ X			
	27 Capital stock, trust principal, or current funds		16,428,400	
	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)	0	16,428,400	
	31 Total liabilities and net assets/fund balances (see instructions)	0	16,428,627	

## 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	16,428,400
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	16,428,400
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	16,428,400

**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)
<b>1a PUBLICLY TRADED SECURITIES</b>				
<b>b CAPITAL GAIN DISTRIBUTIONS</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 7,236,792		7,296,693	-59,901
b 14,264			14,264
c			
d			
e			

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

(i) FMV 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			-59,901
b			14,264
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-45,637
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	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

N/A

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 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	8	

**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 type="checkbox"/> and enter 1% of Part I, line 27b	1	1,511
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	1,511
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	1,511
6	<b>Credits/Payments</b>		
a	2016 estimated tax payments 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	
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	37
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,548
10	<b>Overpayment.</b> 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"/> Refunded <input 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
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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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
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 <b>Form 990-T</b> for this year?		
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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <b>MD</b>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

N/A

STMT #1


**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 ► <b>LOUIS F. FRIEDMAN</b> Telephone no ► <b>409 WASHINGTON AVENUE, SUITE 900</b> Located at ► <b>TOWSON</b> MD ZIP+4 ► <b>21204</b>		
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		
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**

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 checked="" type="checkbox"/> Yes	<input 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"/>	1b	X
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? N/A	1c	
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 ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	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?		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?		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 <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	Yes <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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 <input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		<b>X</b>
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 (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
LOUIS F. FRIEDMAN 409 WASHINGTON AVENUE, SUITE 900 TOWSON MD 21204	PRES./TREAS. 3.50	0	0	0
PHYLLIS C. FRIEDMAN 409 WASHINGTON AVENUE, SUITE 900 TOWSON MD 21204	VP/SECR. 2.50	0	0	0
FREDDIE J. TRAUB 409 WASHINGTON AVENUE, SUITE 900 TOWSON MD 21204	VICE PRES. 1.00	0	0	0

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

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

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)***3** Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE "

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

Total number of others receiving over \$50,000 for professional services ▶**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
<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	

Total. Add lines 1 through 3 ▶



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	8,832,974
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,158,808
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	9,991,782
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	9,991,782
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	149,877
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	9,841,905
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	492,095

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	492,095
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5	<b>2a</b>	1,511
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,511
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	490,584
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	490,584
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	490,584

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	<b>1a</b>	25,250
<b>b</b>	Program-related investments – total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	25,250
<b>5</b>	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)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	25,250

**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
<b>1</b> Distributable amount for 2016 from Part XI, line 7				<b>490,584</b>
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<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				
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>25,250</u>				
<b>a</b> Applied to 2015, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2016 distributable amount				<b>25,250</b>
<b>e</b> Remaining amount distributed out of corpus				
<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) )				
<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				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<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				
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions				
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount – see instructions				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				<b>465,334</b>
<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)				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
<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				

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

<b>1a</b>	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	N/A				
<b>b</b>	Check box to indicate whether the foundation is a private operating foundation described in section	4942(j)(3) or		4942(j)(5)		
<b>2a</b>	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	<b>Tax year</b> <b>(a) 2016</b>	<b>Prior 3 years</b> <b>(b) 2015 (c) 2014 (d) 2013</b>			<b>(e) Total</b>
<b>b</b>	85% of line 2a					
<b>c</b>	Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b>	Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b>	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b>	Complete 3a, b, or c for the alternative test relied upon					
<b>a</b>	"Assets" alternative test – enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b>	"Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b>	"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.)

<b>1</b>	<b>Information Regarding Foundation Managers:</b>
<b>a</b>	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) ) N/A
<b>b</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 N/A
<b>2</b>	<b>Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs</b>
	Check here <input type="checkbox"/> 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
<b>a</b>	The name, address, and telephone number or e-mail address of the person to whom applications should be addressed N/A
<b>b</b>	The form in which applications should be submitted and information and materials they should include N/A
<b>c</b>	Any submission deadlines N/A
<b>d</b>	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors N/A

**Part XV** Supplementary Information *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient		If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a    Paid during the year SEE ATTACHED STATEMENT #4					16,250
Total					▶ 3a    16,250
b    Approved for future payment N/A					
Total					▶ 3b





**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

**2016**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

Name of the organization

Employer identification number

**PHILIP A. ZAFFERE FOUNDATION, INC.****81-3437018**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$

**Caution.** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

PHILIP A. ZAFFERE FOUNDATION, INC.

Employer identification number

81-3437018

**Part I Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PHILIP A. ZAFFERE REVOCABLE LIVING TRUST 409 WASHINGTON AVENUE, SUITE 900 TOWSON MD 21204	\$ 1,111,079	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
2	PHILIP A. ZAFFERE REVOCABLE LIVING TRUST 409 WASHINGTON AVENUE, SUITE 900 TOWSON MD 21204	\$ 14,761,932 (BOOK VALUE)	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )



Name of organization

PHILIP A. ZAFFERE FOUNDATION, INC.

Employer identification number

81-3437018

**Part II Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	SECURITIES-SEE ATTACHED STMT #1	\$ 14,916,316	VARIOUS
(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	

PHILIP A ZAFFERE FOUNDATION, INC  
81-3437018  
FOR THE YEAR ENDED JULY 31, 2017  
2016 FORM 990-PF

SUPPORTING SCHEDULE

PAGE 1, PART I, LINE 1 - CONTRIBUTIONS

COL (a)  
BOOK VALUE

SCHEDULE B, ITEM #1

PHILIP A. ZAFFERE REVOCABLE LIVING TRUST - CASH

1,111,079 28

SCHEDULE B, ITEM #2

PHILIP A ZAFFERE REVOCABLE LIVING TRUST - SECURITIES

SHARES/PAR VALUE	DESCRIPTION	DATE OF TRANSFER	FAIR MARKET VALUE	BOOK VALUE
1,400	AT&T, Inc	01/04/17	59,542 00	47,845 00
1,500	Bristol Myers Squibb Company	01/04/17	87,660 00	100,717 50
800	Duke Energy Corporation	01/04/17	62,096 00	56,548 00
1,400	Kinder Morgan, Inc	01/04/17	28,994 00	21,231 00
1,333	Rayonier Advanced Materials, Inc	01/04/17	20,608 18	12,576 86
4,000	Rayonier, Inc	01/04/17	106,400 00	88,260 00
5,760	Weyerhaeuser Company	01/04/17	173,318 40	169,830 00
300	Accenture plc	02/13/17	35,280 00	30,543 00
100	Alphabet, Inc , Cl. C	02/13/17	81,367 00	72,858 81
125	Amazon com, Inc	02/13/17	103,432 50	80,326 56
150	Amgen, Inc	02/13/17	25,183 50	23,648 25
125	Anthem, Inc	02/13/17	20,290 00	17,277 50
200	AON plc	02/13/17	23,118 00	18,060 00
570	Apple, Inc	02/13/17	75,308 40	59,099 88
350	Atmos Energy Corporation	02/13/17	26,407 50	21,884 63
300	Automatic Data Processing, Inc	02/13/17	29,346 00	24,666 00
300	Bristol Myers Squibb Company	02/13/17	15,495 00	19,872 99
500	Colgate-Palmolive Company	02/13/17	33,860 00	32,347 50
150	Costco Wholesale Corporation	02/13/17	25,800 00	23,847 38
325	CVS Health Corporation	02/13/17	25,522 25	31,189 44
400	Danaher Corporation	02/13/17	33,592 00	27,889 07
300	Walt Disney Company	02/13/17	32,778 00	30,774 00
200	Ecolab, Inc.	02/13/17	24,240 00	22,414 50
200	Exxon Mobil Corporation	02/13/17	16,504 00	15,439 50
200	Fortive Corporation	02/13/17	11,430 00	8,676 93
350	General Mills, Inc.	02/13/17	21,966.00	19,974 50
350	Gilead Sciences, Inc	02/13/17	23,226 00	34,476 75
325	Home Depot, Inc	02/13/17	45,451.25	42,334 50
300	Johnson & Johnson	02/13/17	34,572 00	30,189 00
450	JPMorgan Chase & Company	02/13/17	39,150 00	28,788 75
400	Marriott International, Inc , Cl A	02/13/17	34,580.00	26,235 00
500	MasterCard, Inc., Cl. A	02/13/17	53,635 00	47,327 50
200	McCormick & Co , Inc	02/13/17	19,450 00	18,756 00
150	McDonald's Corporation	02/13/17	18,873 00	17,520 00
225	Medtronic plc	02/13/17	17,133.75	16,891 26
400	Merck & Company, Inc.	02/13/17	25,660.00	20,844 00
600	Microsoft Corporation	02/13/17	38,400.00	32,457 00
150	Monsanto Company	02/13/17	16,135.50	14,584 50
175	NextEra Energy, Inc	02/13/17	21,957 25	21,534 85
1,000	NiSource, Inc.	02/13/17	22,410 00	19,485 65
300	Northern Trust Corporation	02/13/17	25,611 00	21,084 00
300	Omnicom Group, Inc	02/13/17	25,599 00	22,087 50
325	Pepsico, Inc	02/13/17	34,482.50	31,980 00
250	Praxair, Inc	02/13/17	29,057 50	25,286 25
30	Priceline Group, Inc	02/13/17	49,395 30	37,302 75
250	Procter & Gamble Company	02/13/17	21,992 50	19,505 00
200	Qualcomm, Inc	02/13/17	10,800 00	9,908 50
500	Roche Holdings Ltd	02/13/17	14,998 00	17,005 00
250	Rockwell Collins, Inc.	02/13/17	22,792 50	22,316 48
400	Ross Stores, Inc	02/13/17	27,516 00	21,374 00
1,000	Spectra Energy Corporation	02/13/17	42,120 00	24,280 50
600	Starbucks Corporation	02/13/17	33,732.00	34,929 00
250	State Street Corporation	02/13/17	19,527 50	16,165 00
200	Stryker Corporation	02/13/17	24,662.00	18,110 00
500	Union Pacific Corporation	02/13/17	53,935 00	38,792 50
200	United Parcel Service, Inc , Cl B	02/13/17	21,468 00	18,946 00
250	United Technologies Corporation	02/13/17	27,762 50	23,700 00
300	UnitedHealth Group, Inc	02/13/17	48,225 00	34,715 25
400	Visa, Inc., Cl A	02/13/17	34,360 00	30,278 00
500	Wells Fargo & Company	02/13/17	28,430.00	26,392 50

PHILIP A ZAFFERE FOUNDATION, INC  
81-3437018  
FOR THE YEAR ENDED JULY 31, 2017  
2016 FORM 990-PF

SUPPORTING SCHEDULE

SCHEDULE B, ITEM #2 (CONTINUED)

PHILIP A ZAFFERE REVOCABLE LIVING TRUST - SECURITIES

SHARES/PAR VALUE	DESCRIPTION	DATE OF TRANSFER		BOOK VALUE
400	Xilinx, Inc	02/13/17	23,204 00	18,298 00
150	3M Company	02/13/17	26,850 00	22,029 00
350	American Tower Corporation	02/13/17	36,921 50	33,577 25
125	Avalonbay Communities, Inc.	02/13/17	22,483 75	20,799 58
100	Public Storage	02/13/17	21,979 00	22,212 14
200	M&T Bank Corp , 6 375% Perpetual Pfd, Ser C	01/04/17	202,000 00	218,000 00
1,700	Kayne Anderson Midstream Energy Fund, Inc	01/04/17	27,030 00	20,731 50
6,833.402	Oakmark Fund	01/05/17	495,284 97	500,000 00
1,164 130	T Rowe Price Mid-Cap Growth Fund, Cl I	02/13/17	92,769 52	83,863 93
2,745 035	T Rowe Price Mid-Cap Value Fund, Cl I	02/13/17	81,500 09	67,747 46
1,490.727	T Rowe Price New Horizons Fund, Cl I	02/13/17	69,303 90	61,790 63
1,428 805	T. Rowe Price Small-Cap Value Fund, Cl I	02/13/17	65,296 39	50,836 88
8,432 472	T Rowe Price Spectrum International Fund	02/13/17	102,791 83	97,310 72
20,000	Maryland State CDA Bond, 4 25% due 6/01/27	01/04/17	20,263 00	20,345 64
5,000	Maryland State CDA Bond, 4 25% due 6/01/27	01/04/17	5,065 75	5,000 00
50,000	Baltimore, Maryland, 4.5% due 7/01/35	01/04/17	50,718 00	51,234 53
100,000	Baltimore, Maryland, 4.5% due 7/01/32	01/04/17	101,480 00	103,010 78
150,000	Baltimore, Maryland, 4 5% due 7/01/36	01/04/17	152,131 50	153,629 27
115,000	Baltimore, Maryland, 4.5% due 7/01/32	01/04/17	116,702.00	118,081 12
30,000	MD State Hlth & Hghr Ed Bd, 5 0% 7/01/17	01/04/17	30,582 30	30,765 94
25,000	MD State Hlth & Hghr Ed. Bd, 4 75% 7/01/47	01/04/17	25,461 00	25,346 92
100,000	MD State & Loc Facs Bond, 5 0% due 8/01/22	01/04/17	102,322 00	104,112 78
20,000	Frederick County, 4 5% due 6/01/28	01/04/17	20,908 40	21,036 12
20,000	Baltimore, Maryland, 4 625% due 7/01/33	01/04/17	20,835 40	20,908 87
75,000	Montgomery County, 5.0% due 7/01/20	01/04/17	75,206 25	75,000 00
5,000	Maryland State CDA Bond, 5 95% due 7/01/23	01/04/17	5,006.30	5,000 00
100,000	Chicago, Illinois, 5 0% due 1/01/29	01/04/17	96,076 00	100,861 36
35,000	District of Columbia, Ser A, 4.75% 6/01/33	01/04/17	35,437 50	35,554 27
15,000	Montgomery County, 4 0% due 5/01/34	01/04/17	15,431 40	15,619 71
10,000	Maryland State CDA Bond, 4.875% due 6/01/34	01/04/17	10,014 40	10,000 00
75,000	MD State Hlth & Hghr Ed Bd, 5.0% 7/01/34	01/04/17	75,169 50	75,000 00
150,000	MD State Hlth & Hghr Ed. Bd, 5 0% 7/01/34	01/04/17	143,352 00	150,000.00
100,000	MD State Hlth & Hghr Ed. Bd, 4 0% 7/01/35	01/04/17	100,573 00	105,967 23
120,000	Howard County, 4 0% due 8/15/36	01/04/17	124,551 60	126,437 39
200,000	Baltimore County, 4 0% due 2/01/37	01/04/17	206,974 00	213,746 09
200,000	Howard County, 4 0% due 2/15/37	01/04/17	206,434 00	208,883 53
35,000	District of Columbia, Ser A, 4 5% 6/01/37	01/04/17	35,388 15	35,467 35
100,000	Howard County, 4.0% due 6/01/37	01/04/17	101,389 00	101,077 99
795,000	Maryland State Trans Auth, 4 5% due 7/01/37	01/04/17	805,947 15	811,858 52
250,000	Maryland State Trans Auth, 5 0% due 7/01/37	01/04/17	261,737 50	266,508 52
200,000	Baltimore County, 4 0% due 2/01/38	01/04/17	206,720 00	213,193 17
50,000	Horizon, Texas, 4.25% due 2/01/38	01/04/17	51,592 00	52,806 96
85,000	Maryland State Trans Auth, 5 0% due 7/01/38	01/04/17	88,952 50	90,526 57
300,000	Baltimore County, 4 0% due 2/01/39	01/04/17	308,751 00	318,755 59
100,000	Anne Arundel County, 4.0% due 4/01/39	01/04/17	103,298 00	105,770 89
50,000	Denton County, Texas, 4.0% due 7/15/39	01/04/17	51,772 00	52,712 88
55,000	Jacksonville Electric Auth, 4 0% 10/01/39	01/04/17	56,331 55	56,136 10
100,000	Montgomery County, 4.0% due 11/01/39	01/04/17	102,010 00	103,829 15
100,000	Baltimore County, 4 0% due 2/01/40	01/04/17	102,854 00	106,045 36
100,000	MD State Hlth & Hghr Ed Bd, 4 0% 5/15/40	01/04/17	102,572 00	103,303 71
100,000	Brazosport, Texas, 4 0% due 9/01/40	01/04/17	101,533 00	102,740 25
265,000	Jacksonville Electric Auth, 4 0% 10/01/40	01/04/17	267,040 50	270,548 98
200,000	Baltimore County, 4 0% due 2/01/41	01/04/17	204,952 00	211,541 20
100,000	MD State Hlth & Hghr Ed Bd, 4 0% 7/01/41	01/04/17	100,716 00	102,971 88
715,000	Maryland State Trans Auth, 4 5% due 7/01/41	01/04/17	723,022 30	725,498 00
95,000	Maryland State Trans Auth, 5.0% due 7/01/41	01/04/17	99,288 30	100,791 36
20,000	Baltimore County, 4 0% due 2/01/42	01/04/17	20,482 60	21,126 83
100,000	Laredo, Texas, 3.625% due 3/01/42	01/04/17	101,669 00	102,837 07
130,000	Howard County, 4.5% due 6/01/43	01/04/17	136,562 40	138,139 72
150,000	Gladewater County, Texas, 4 0% due 8/15/44	01/04/17	154,599 00	157,416 92
55,000	Montgomery County, 4 0% due 12/01/44	01/04/17	55,468 05	56,678 94
35,000	Maryland State CDA Bond, 4.05% due 1/01/46	01/04/17	35,303 80	35,703 18
100,000	Fort Bend, Texas, 4 0% due 3/01/46	01/04/17	100,598 00	102,579 51
25,000	Montgomery County, 4 0% due 7/01/46	01/04/17	24,914 00	25,067 82
25,000	MD State Hlth & Hghr Ed Bd, 4 75% 7/01/47	01/04/17	25,106 50	25,346.92

PHILIP A ZAFFERE FOUNDATION, INC  
81-3437018  
FOR THE YEAR ENDED JULY 31, 2017  
2016 FORM 990-PF

SUPPORTING SCHEDULE

SCHEDULE B, ITEM #2 (CONTINUED)

PHILIP A ZAFFERE REVOCABLE LIVING TRUST - SECURITIES

SHARES/PAR VALUE	DESCRIPTION	DATE OF TRANSFER	FAIR MARKET VALUE	BOOK VALUE
70,000	MD State Hlth & Hghr Ed Bd, 4.125% 7/01/47	01/04/17	70,825 30	72,474 80
100,000	Anne Arundel County, 4 5% due 3/01/23	01/04/17	100,548 00	101,869 72
50,000	Anne Arundel County, 4 5% due 3/01/26	01/04/17	50,274 00	50,934 86
5,000	Texas State Trans Bond, 4 75% due 4/01/34	01/04/17	5,045 40	5,098 97
500,000	Baltimore County, 4 5% due 2/01/34	01/04/17	518,395 00	519,661 12
250,000	Anne Arundel County, 4 7% due 4/01/36	01/04/17	261,072.50	259,740 36
180,000	Frederick County, 4 5% due 6/01/28	01/04/17	188,433 00	189,601 12
100,000	Easton, Maryland, 5 375% due 12/01/27	01/04/17	107,664 00	108,534 63
300,000	Frederick, Maryland, 4 75% due 3/01/27	01/04/17	321,792 00	324,620 39
80,000	Maryland State Trans Auth, 4 25% due 6/15/24	01/04/17	84,548 00	85,568 99
200,000	MD State Hlth & Hghr Ed Bd, 5 0% 7/01/27	01/04/17	229,842 00	239,069 74
100,000	Cumberland, Maryland, 4 875% due 9/01/27	01/04/17	105,075 00	106,503 23
100,000	Anne Arundel County, 4 5% due 4/01/29	01/04/17	106,123.00	107,698 62
100,000	Florida State Board of Ed, 5 0% 6/01/29	01/04/17	108,804 00	109,603 51
250,000	Maryland State Trans Auth, 4.75% due 7/01/29	01/04/17	261,352 50	264,933 51
50,000	Cape Coral, Florida, 4.75% due 10/01/31	01/04/17	54,645 50	54,586 86
100,000	Florida St Muni Power Agency, 5.0% 10/01/31	01/04/17	105,487 00	106,179 27
465,000	Maryland State Trans Auth, 4.75% due 7/01/32	01/04/17	485,483 25	490,616 74
300,000	Baltimore, Maryland, 5 125% due 7/01/34	01/04/17	324,018 00	331,432 44
125,000	Maryland State Trans Auth, 5.0% due 7/01/34	01/04/17	131,038.75	133,789 73
130,000	Baltimore County, 4 0% due 2/01/35	01/04/17	135,574 40	137,212 35
100,000	Anne Arundel County, 4 25% due 4/01/35	01/04/17	106,066 00	107,691 47
105,000	Maryland State Trans Auth, 5 0% due 7/01/35	01/04/17	110,025 30	112,340 59
110,000	Howard County, 4 0% due 8/15/35	01/04/17	114,557 30	116,163 81
200,000	Anne Arundel County, 4 25% due 4/01/36	01/04/17	211,784 00	214,770 62
50,000	Jacksonville Electric Auth, 4 5% 10/01/36	01/04/17	52,359 00	51,209 24
200,000	Howard County, 4 5% due 2/15/37	01/04/17	200,484 00	202,308 17
260,000	Montgomery County, 5.125% due 7/01/37	01/04/17	275,956 20	277,464 38
100,000	Anne Arundel County, 4 75% due 4/01/39	01/04/17	105,966 00	107,035 35
50,000	MD State Hlth & Hghr Ed Bd, 5 125% 7/01/39	01/04/17	52,899 50	53,927.32
20,000	Miami-Dade County, FL, 4 75% due 7/01/39	01/04/17	21,313 80	21,439.26
100,000	Anne Arundel County, 4 5% due 4/01/40	01/04/17	108,532 00	109,097 90
50,000	Miami-Dade County, FL, 5.0% due 10/01/42	01/04/17	55,012 50	55,650.84
TOTAL SCHEDULE B, ITEM #2			14,916,315.53	14,761,931 68

TOTAL PAGE 1, PART I, LINE 1

15,873,010 96

PHILIP A ZAFFERE FOUNDATION, INC  
81-3437018  
FOR THE YEAR ENDED JULY 31, 2017  
2016 FORM 990-PF

SUPPORTING SCHEDULE

PAGE 1, PART I, LINE 16a - LEGAL FEES

FRIEDMAN & FRIEDMAN, LLP

TOTAL LEGAL FEES

COL (a)	COL (b)	COL (d)
15,000 00	4,935 01	4,500 00
15,000 00	4,935 01	4,500 00

PAGE 1, PART I, LINE 16b - ACCOUNTING FEES

FRIEDMAN & FRIEDMAN, LLP

TOTAL ACCOUNTING FEES

COL (a)	COL (b)	COL (d)
15,000.00	4,935 01	4,500 00
15,000 00	4,935 01	4,500 00

PAGE 1, PART I, LINE 16c - OTHER PROFESSIONAL FEES

T ROWE PRICE MANAGEMENT FEES

GILMAN HILL MANAGEMENT FEES

TOTAL OTHER PROFESSIONAL FEES

COL (a)	COL (b)	COL (d)
1,475 63	1,475 63	0 00
1,541 42	1,541 42	0 00
3,017 05	3,017 05	0 00

PAGE 1, PART I, LINE 18 - TAXES

FOREIGN TAXES PAID ON DIVIDENDS

TOTAL TAXES

COL (a)	COL (b)	COL (d)
187 84	187 84	0 00
187.84	187 84	0 00

PAGE 1, PART I, LINE 23 - OTHER EXPENSES

ADR FEES (ON FOREIGN DIVIDENDS)

SDAT FILING FEE, ARTICLES OF INCORPORATION

U S. TREASURY, FORM 1023 FILINGS FEE

JANNEY MONTGOMERY SCOTT, WIRE FEE

TOTAL OTHER EXPENSES

COL (a)	COL (b)	COL (d)
19.25	19 25	0.00
226 60	106 50	0 00
850.00	399 50	0.00
25 00	25 00	0 00
1,120.85	550 25	0 00

PAGE 4, PART VII-A, LINE 10 - SUBSTANTIAL CONTRIBUTORS

PHILIP A ZAFFERE REVOCABLE LIVING TRUST U/A DATED 5/04/1988

LOUIS P. FRIEDMAN & FREDDIE J TRAUB, CO-TRUSTEES

C/O FRIEDMAN & FRIEDMAN, LLP

409 WASHINGTON AVENUE, SUITE 900

TOWSON, MARYLAND 21204

**Philip A. Zaffere Foundation, Inc., E.I.N.: 81-3437018**

**For the Year Ended 07/31/2017**

**Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Common Stocks - Janney Montgomery Scott			
1,400	AT&T, Inc	47,845 00	54,600 00
1,500	Bristol Myers Squibb Company	100,717 50	85,350 00
800	Duke Energy Corporation	56,548 00	68,096 00
1,400	Kinder Morgan, Inc	21,231 00	28,602 00
1,000	Microsoft Corporation	64,665 31	72,700 00
400	Pepsico, Inc	42,773 96	46,644 00
1,333	Rayonier Advanced Materials, Inc	12,576 86	19,875.03
4,000	Rayonier, Inc	88,260 00	116,280 00
5,760	Weyerhaeuser Company	169,830 00	190,195 20
		<hr/>	<hr/>
		604,447 63	682,342 23
Common Stocks - T Rowe Price (BNY Mellon)			
400	Accenture plc	42,610 00	51,528 00
150	Alphabet, Inc , Cl C	114,211 81	139,575 00
150	Amazon com, Inc	101,498 06	148,167 00
200	Amgen, Inc	32,282 25	34,902 00
200	Anthem, Inc	29,312 75	37,242.00
300	AON plc	29,800 00	41,451 00
700	Apple, Inc	76,715 18	104,111 00
450	Atmos Energy Corporation	29,434 63	39,042 00
350	Automatic Data Processing, Inc	29,629 00	41,618 50
100	Biogen Idec, Inc	28,901 00	28,959 00
600	Colgate-Palmolive Company	39,499 50	43,320.00
200	Costco Wholesale Corporation	32,657 88	31,702 00
450	CVS Health Corporation	41,126 69	35,968 50
700	Danaher Corporation	53,039 06	57,043 00
400	Walt Disney Company	41,751 00	43,972.00
300	Ecolab, Inc	34,772 50	39,501 00
1,180	Enbridge, Inc	32,462 00	48,922 80
400	Exxon Mobil Corporation	31,763 00	32,016 00
350	First Republic Bank	33,650 37	35,115 50
300	Fortive Corporation	14,431 93	19,422 00
500	General Mills, Inc	28,884 50	27,830 00
450	Gilead Sciences, Inc	41,451 75	34,240 50
450	Home Depot, Inc	60,093 25	67,320 00
350	Johnson & Johnson	36,108 50	46,452 00
700	JPMorgan Chase & Company	51,362 25	64,260 00
550	Marriott International, Inc , Cl A	39,361 50	57,304 50
600	MasterCard, Inc , Cl A	58,239 50	76,680 00
350	McCormick & Co , Inc	33,378 00	33,355 00
150	McDonald's Corporation	17,520 00	23,271 00
400	Medtronic plc	30,623 51	33,588 00
550	Merck & Company, Inc	30,604 50	35,134 00
900	Microsoft Corporation	51,799 50	65,430 00
250	NextEra Energy, Inc	31,030 60	36,522 50
1,500	NiSource, Inc	30,785 15	39,090 00
400	Northern Trust Corporation	29,821 00	35,004 00

**Philip A. Zaffere Foundation, Inc., E.I.N.: 81-3437018**

**For the Year Ended 07/31/2017**

**Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
350	Omnicom Group, Inc	26,343 00	27,559 00
475	Pepsico, Inc	48,168 00	55,389 75
300	Praxair, Inc	31,155 25	39,048 00
35	Priceline Group, Inc	45,509 70	70,997 50
350	Procter & Gamble Company	28,617 00	31,787 00
300	Qualcomm, Inc	15,530 00	15,957 00
700	Roche Holdings Ltd	23,113 00	22,192 10
350	Rockwell Collins, Inc	31,610 48	37,285 50
500	Ross Stores, Inc	28,178 50	27,660 00
850	Starbucks Corporation	49,188 00	45,883 00
450	State Street Corporation	32,284 50	41,953 50
250	Stryker Corporation	24,403 00	36,775 00
550	Union Pacific Corporation	44,237 00	56,628 00
300	United Parcel Service, Inc , Cl B	29,634 00	33,087 00
300	United Technologies Corporation	29,284 50	35,571 00
350	UnitedHealth Group, Inc.	42,563 25	67,133 50
600	Visa, Inc , Cl A	47,701.00	59,736 00
900	Wells Fargo & Company	49,518 02	48,546 00
500	Xilinx, Inc.	24,263 00	31,630 00
250	3M Company	40,322 00	50,292 50
500	American Tower Corporation	49,994 75	68,165 00
175	Avalonbay Communities, Inc	29,676 08	33,661 25
150	Public Storage	33,440 64	30,835 50
		<hr/>	<hr/>
		2,245,346 79	2,696,832 90
Common Stocks - Charles Schwab (Gilman Hill)			
925	B&G Foods, Inc	37,869 28	33,531 25
1,325	Douglas Dynamics, Inc	39,926 54	42,135 00
340	Duke Energy Corporation	28,825 32	28,940 80
490	Garmin Ltd	24,882 25	24,593 10
860	General Motors Company	30,797 94	30,942 80
1,550	Hannon Armstrong Sustainable Infrastructure Capital, Inc	29,804 32	36,037 50
2,025	Hercules Capital, Inc	29,883 02	27,013 50
1,425	Kinder Morgan, Inc	30,414 45	29,112 75
2,000	National Cinemedia, Inc	25,141 82	14,300 00
2,050	New Media Investment Group, Inc	30,050 78	28,577 00
470	Oneok, Inc	25,140 55	26,587 90
875	Pfizer, Inc	29,838 08	29,015 00
2,265	Pitney Bowes, Inc	29,918 58	35,651.10
665	PPL Corporation	24,946 31	25,489 45
525	Qualcomm, Inc	30,394 94	27,924 75
815	Seagate Technology plc	34,307 32	26,862 40
490	Six Flags Entertainment Corporation	27,902 36	27,866 30
530	Targa Resources Corporation	28,752 15	24,597 30
570	Target Corporation	28,989 51	32,301 90
5,915	Teekay Offshore Partners, L P	29,680 51	15,319 85
610	Verizon Communications, Inc	29,989 99	29,524 00
2,295	Farmland Partners, Inc	24,914 19	20,494 35

**Philip A. Zaffere Foundation, Inc., E.I.N.: 81-3437018**

**For the Year Ended 07/31/2017**

**Form 990-PF, Page 2, Part II - Corporate Stock/Mutual Funds**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
	835 Iron Mountain, Inc	29,426 18	30,419 05
	395 Lamar Advertising Company	29,598 35	27,875 15
	715 National Retail Properties, Inc	29,108 73	28,585 70
	490 Ryman Hospitality Properties, Inc	29,893 19	30,669 10
	1,105 Sabra Health Care REIT, Inc	29,552 10	25,636 00
	1,085 Tanger Factory Outlet Centers, Inc	29,104 65	28,676 55
	465 Ventas, Inc	29,967 55	31,317 75
		<hr/>	<hr/>
		859,020 96	819,997 30
 Preferred Stocks			
	200 M&T Bank Corp , 6 375% Perpetual Preferred, Ser C	218,000 00	201,000 00
 Mutual Funds - Janney Montgomery Scott			
	3,000 iShares Core High Dividend ETF	252,169.40	253,530 00
	1,700 Kayne Anderson Midstream Energy Fund, Inc	20,731 50	25,908 00
	13,909 063 Oakmark Fund	1,006,842 37	1,118,845 03
	23,313 541 Oakmark Select Fund	1,012,676 16	1,084,312 79
	2,000 Vanguard FTSE Emerging Markets ETF	85,783 75	86,020 00
	2,000 Vanguard Mid Cap Value ETF	205,909.40	209,220 00
	6,000 Vanguard Total International Stock Index Fund ETF	314,873.80	322,320 00
	13,550 Vanguard Total Stock Market ETF	1,598,027 33	1,718,004 50
		<hr/>	<hr/>
		4,497,013 71	4,818,160 32
 Mutual Funds - T Rowe Price			
	2,032 724 T Rowe Price Mid-Cap Growth Fund, Cl I	153,863 93	178,595 13
	5,412 591 T Rowe Price Mid-Cap Value Fund, Cl I	147,747 46	165,354 66
	2,762 452 T Rowe Price New Horizons Fund, Cl I	121,790 63	143,896 12
	2,843 078 T Rowe Price Small-Cap Value Fund, Cl I	115,836 88	134,164 85
	8,432 472 T Rowe Price Spectrum International Fund	97,310 72	117,970 28
		<hr/>	<hr/>
		636,549 62	739,981 04
		<hr/>	<hr/>
		9,060,378.71	9,958,313 79
		<hr/>	<hr/>



**Philip A. Zaffere Foundation, Inc., E.I.N.: 81-3437018**  
**For the Year Ended 07/31/2017**  
**Form 990-PF, Page 2, Part II - U.S. & State Government Obligations**

<u># of Shares</u>	<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
<b>Municipal Bonds</b>			
1,000	Maryland State & Local Facilities Bond, 5 0% due 8/01/22	100,000 00	100,000 00
200	Frederick County, Maryland, 4 5% due 6/01/28	20,610 43	20,583 80
200	Baltimore, Maryland, 4 625% due 7/01/33	20,555 98	20,674 40
600	Montgomery County, Maryland, 5 0% due 7/01/20	60,000 00	60,209 40
50	Maryland State CDA Bond, 5 95% due 7/01/23	5,000 00	5,009 45
1,000	Chicago, Illinois, 5 0% due 1/01/29	100,611 21	100,441 00
150	Montgomery County, Maryland, 4 0% due 5/01/34	15,536 61	15,543 15
100	Maryland State CDA Bond, 4 875% due 6/01/34	10,000 00	10,019 10
750	Maryland State Health & Higher Ed , 5 0% due 7/01/34 (75K)	75,000 00	75,207 00
1,500	Maryland St Health & Higher Ed , 5 0% due 7/01/34 (150K)	150,000 00	150,414 00
1,000	Maryland State Health & Higher Ed Bond, 4 0% due 7/01/35	105,559 54	104,199 00
1,200	Howard County, Maryland, 4 0% due 8/15/36	125,628 42	125,595 60
2,000	Baltimore County, Maryland, 4 0% due 2/01/37	212,619 62	211,844 00
2,000	Howard County, Maryland, 4 0% due 2/15/37	207,231 51	206,820 00
1,000	Howard County, Maryland, 4 0% due 6/01/37	101,003 62	103,428 00
2,500	Maryland State Transportation Authority, 5 0% due 7/01/37	260,098 62	258,580 00
2,000	Baltimore County, Maryland, 4 0% due 2/01/38	212,112 01	211,602 00
500	Horizon, Texas, 4 25% due 2/01/38	52,451 27	52,164 00
850	Maryland State Transportation Authority, 5 0% due 7/01/38	88,380 72	87,830 50
3,000	Baltimore County, Maryland, 4 0% due 2/01/39	317,218 60	316,134 00
1,000	Anne Arundel County, Maryland, 4 0% due 4/01/39	105,308 70	105,191 00
500	Denton County, Texas, 4 0% due 7/15/39	52,471 84	53,013 50
550	Jacksonville Electric Authority, 4 0% due 10/01/39	55,895 97	56,466 30
1,000	Montgomery County, Maryland, 4 0% due 11/01/39	103,577 51	104,425 00
1,000	Baltimore County, Maryland, 4.0% due 2/01/40	105,549 95	105,257 00
1,000	Maryland State Health & Higher Ed Bond, 4 0% due 5/15/40	103,074 53	104,836 00
1,000	Brazosport, Texas, 4 0% due 9/01/40	102,556 70	103,846 00
2,650	Jacksonville Electric Authority, 4 0% due 10/01/40	269,376 11	268,553 65
2,000	Baltimore County, Maryland, 4 0% due 2/01/41	210,595 42	209,674 00
1,000	Maryland State Health & Higher Ed Bond, 4 0% due 7/01/41	102,768 84	101,901 00
950	Maryland State Transportation Authority, 5.0% due 7/01/41	98,542 70	98,119 80
200	Baltimore County, Maryland, 4 0% due 2/01/42	21,034 49	20,943 40
1,000	Laredo, Texas, 3 625% due 3/01/42	102,517 99	101,837 00
1,300	Howard County, Maryland, 4 5% due 6/01/43	137,069 24	137,238 40
1,500	Gladewater County, Texas, 4 0% due 8/15/44	156,766 37	157,713 00
550	Montgomery County, Maryland, 4 0% due 12/01/44	56,563 11	56,714 35
350	Maryland State CDA Bond, 4 05% due 1/01/46	35,644 86	35,986 65
1,000	Fort Bend, Texas, 4 0% due 3/01/46	102,289 40	101,841 00
250	Montgomery County, Maryland, 4 0% due 7/01/46	25,062 57	25,468 25
250	Maryland State Health & Higher Ed Bond, 4 75% due 7/01/47	25,043 01	25,014 25
700	Maryland St Health & Higher Ed Bond, 4 125% due 7/01/47	72,305 72	71,732 50
		<u>4,283,633 19</u>	<u>4,282,070 45</u>

PHILIP A. ZAFFERE FOUNDATION, INC.  
81-3437018  
FOR THE YEAR ENDED JULY 31, 2017  
2016 FORM 990-PF

PAGE 11, PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS (PAID DURING THE YEAR)

#	NAME & ADDRESS	RELATION	STATUS	PURPOSE	AMOUNT
1)	SAINTS PETER & PAUL PARISH AND SCHOOL 900 HIGH STREET EASTON, MD 21601	NONE	501(c)(3)	CAPITAL CAMPAIGN	6,250.00
2)	SAINT VINCENT DE PAUL SOCIETY 29533 CANVASBACK DRIVE EASTON, MD 21601	NONE	501(c)(3)	OPERATIONS	10,000.00
TOTAL					<u>16,250.00</u>