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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

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](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2016 or tax year beginning **NOV 1, 2016**, and ending **OCT 31, 2017**

Name of foundation  
**BILLIG FOUNDATION**  
**C/O GAIL BILLIG**

Number and street (or P O box number if mail is not delivered to street address)  
**311 WALNUT STREET**

City or town, state or province, country, and ZIP or foreign postal code  
**ENGLEWOOD, NJ 07631**

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)  
**\$ 3,549,968.**

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

A Employer identification number  
**13-6147322**

B Telephone number  
**732-549-2800**

C If exemption application is pending, check here ☐

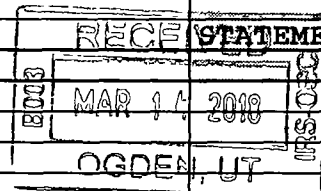
D 1. Foreign organizations, check here ☐  
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b) (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				<b>N/A</b>	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		<b>64,605.</b>	<b>64,605.</b>		<b>STATEMENT 1</b>
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<b>67,010.</b>			
b Gross sales price for all assets on line 6a <b>468,328.</b>					
7 Capital gain net income (from Part IV, line 2)			<b>67,010.</b>		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<b>5,353.</b>	<b>5,353.</b>		
12 Total. Add lines 1 through 11		<b>136,968.</b>	<b>136,968.</b>		
13 Compensation of officers, directors, trustees, etc		<b>0.</b>	<b>0.</b>		<b>0.</b>
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees <b>STMT 3</b>		<b>8,556.</b>	<b>4,278.</b>		<b>4,278.</b>
c Other professional fees					
17 Interest					
18 Taxes <b>STMT 4</b>		<b>5,869.</b>	<b>3,572.</b>		<b>0.</b>
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses <b>STMT 5</b>		<b>24,582.</b>	<b>24,320.</b>		<b>12.</b>
24 Total operating and administrative expenses Add lines 13 through 23		<b>39,007.</b>	<b>32,170.</b>		<b>4,290.</b>
25 Contributions, gifts, grants paid		<b>177,948.</b>			<b>177,948.</b>
26 Total expenses and disbursements. Add lines 24 and 25		<b>216,955.</b>	<b>32,170.</b>		<b>182,238.</b>
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<b>&lt;79,987.&gt;</b>			
b Net investment income (if negative, enter -0-)			<b>104,798.</b>		
c Adjusted net income (if negative, enter -0-)				<b>N/A</b>	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,121.	5,311.	5,311.
	2 Savings and temporary cash investments	<13,058.>	12,656.	12,656.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock <span style="float:right">STMT 6</span>	1,365,005.	1,403,626.	2,601,054.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land buildings and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <span style="float:right">STMT 7</span>		1,201,197.	1,052,685.	930,947.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		2,554,265.	2,474,278.	3,549,968.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,554,265.	2,554,265.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	<79,987.>	
	30 Total net assets or fund balances	2,554,265.	2,474,278.	
31 Total liabilities and net assets/fund balances	2,554,265.	2,474,278.		

**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	2,554,265.
2 Enter amount from Part I, line 27a	2	<79,987.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,474,278.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,474,278.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>			
<b>b CAPITAL GAINS DIVIDENDS</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 449,241.		401,318.	47,923.
b 19,087.			19,087.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			47,923.
b			19,087.
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	67,010.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	181,453.	2,986,861.	.060750
2014	189,468.	2,992,847.	.063307
2013	152,360.	2,960,009.	.051473
2012	154,120.	2,675,463.	.057605
2011	153,609.	2,550,878.	.060218

2 Total of line 1, column (d)	2	.293353
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	.058671
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,260,434.
5 Multiply line 4 by line 3	5	191,293.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,048.
7 Add lines 5 and 6	7	192,341.
8 Enter qualifying distributions from Part XII, line 4	8	182,238.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,096.
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	2,096.
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	2,096.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,400.
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	2,400.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	304.
11	Enter the amount of line 10 to be: <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

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

N/A

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		<b>X</b>
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)		<b>X</b>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	<b>X</b>	
14 The books are in care of ► <b>GAIL BILLIG</b> Telephone no. ► <b>732-549-2800</b> Located at ► <b>311 WALNUT STREET, ENGLEWOOD, NJ</b> ZIP+4 ► <b>07631</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	<b>15</b>	<b>N/A</b>
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 ►	<b>16</b>	<b>X</b>

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

	Yes	No
<b>File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.</b>		
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<b>N/A</b>	<b>1b</b>
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?		<b>1c</b>
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 ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	<b>N/A</b>	<b>2b</b>
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)	<b>N/A</b>	<b>3b</b>
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<b>4a</b>
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?		<b>4b</b>

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

**N/A**

Organizations relying on a current notice regarding disaster assistance check here

☒

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

**N/A**

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

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

☐ Yes ☒ No

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

**N/A**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GAIL BILLIG	TRUSTEE			
311 WALNUT STREET				
ENGLEWOOD, NJ 07631	5.00	0.	0.	0.
EVELYN KENVIN	TRUSTEE			
425 EAST 58TH STREET, APT 41E				
NEW YORK, NY 10022	1.00	0.	0.	0.
AARON BILLIG	TRUSTEE			
178 SHERWOOD PLACE				
ENGLEWOOD, NJ 07631	0.50	0.	0.	0.
FRED KENVIN	TRUSTEE			
110 EAST END AVENUE, APT 6C				
NEW YORK, NY 10028	0.50	0.	0.	0.

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

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

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

**0**

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

[illegible]

**Total number of others receiving over \$50,000 for professional services**

0

<b>Part IX-A</b>	<b>Summary of Direct Charitable Activities</b>
------------------	--

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

## Expenses

1	N/A	
2		
3		
4		

## Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
All other program-related investments. See instructions.		
3		

**Total.** Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,190,904.
b	Average of monthly cash balances	1b	87,990.
c	Fair market value of all other assets	1c	31,191.
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,310,085.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,310,085.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49,651.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,260,434.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	163,022.

**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	163,022.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	2,096.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,096.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	160,926.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	160,926.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	160,926.

**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	182,238.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	182,238.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	182,238.

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

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

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				160,926.
<b>2</b> Undistributed income, if any, as of the end of 2016			0.	
<b>a</b> Enter amount for 2015 only				
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011	16,649.			
<b>b</b> From 2012	22,204.			
<b>c</b> From 2013	7,466.			
<b>d</b> From 2014	44,462.			
<b>e</b> From 2015	36,704.			
<b>f</b> Total of lines 3a through e	127,485.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ► \$	182,238.		0.	
<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)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			160,926.
<b>d</b> Applied to 2016 distributable amount	21,312.			
<b>e</b> Remaining amount distributed out of corpus	0.			0.
<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:	148,797.			
<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		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7	16,649.			
<b>9</b> Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	132,148.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012	22,204.			
<b>b</b> Excess from 2013	7,466.			
<b>c</b> Excess from 2014	44,462.			
<b>d</b> Excess from 2015	36,704.			
<b>e</b> Excess from 2016	21,312.			

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

N/A

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

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

**b 85% of line 2a**

**c** Qualifying distributions from Part XII,  
line 4 for each year listed

**d** Amounts included in line 2c not used directly for active conduct of exempt activities

**e** Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

**3** Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:  
(1) Value of all assets

**(2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

**b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

**c "Support" alternative test - enter:**

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

**(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)**

**(3) Largest amount of support from an exempt organization**

**(4) Gross investment income**

[illegible]

**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).)

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**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:

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

**c Any submission deadlines:**

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

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i>				
SEE ATTACHED SCHEDULE	NONE	501(C)(3)	GENERAL SUPPORT OF THE ORGANIZATION	177,948.
<b>Total</b>			<b>3a</b>	177,948.
<b>b</b> <i>Approved for future payment</i>				
NONE				
<b>Total</b>			<b>3b</b>	0.

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
<b>1</b> Program service revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>f</b> _____						
<b>g</b> Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments						
<b>4</b> Dividends and interest from securities			<b>14</b>	<b>64,605.</b>		
<b>5</b> Net rental income or (loss) from real estate:						
<b>a</b> Debt-financed property						
<b>b</b> Not debt-financed property						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income			<b>18</b>	<b>5,353.</b>		
<b>8</b> Gain or (loss) from sales of assets other than inventory			<b>18</b>	<b>67,010.</b>		
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e)		<b>0.</b>		<b>136,968.</b>		<b>0.</b>
<b>13</b> Total. Add line 12, columns (b), (d), and (e)					<b>13</b>	<b>136,968.</b>

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

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

[illegible]



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FYE 10/31/2017

Part II Balance Sheets

Billig Foundation

EIN: 13-6147322

**BILLIG FOUNDATION****Schedule G****Balance On Hand**

		Market Value 10/31/2017		Inventory Value	
Cash and Cash Equivalents					
AMERITRADE - 192692920		\$	217.98	\$	217.98
BANK OF AMERICA - 002591104923			5,093.24		5,093.24
FIDELITY - Z69-296201			(4,959.51)		(4,959.51)
FIRST MANHATTAN - 64Z-510783			8,709.95		8,709.95
PERSHING ADVISOR - N74Q-510783			6,217.39		6,217.39
WELLS FARGO HERITAGE MONEY MARKET			2,688.53		2,688.53
Total Cash and Cash Equivalents		\$	17,967.58	\$	17,967.58
No. of Shares	Stocks				
300	ABBVIE INC COM	\$	27,075.00	\$	13,243.50
400	AGILENT TECHNOLOGIES		27,212.00		6,603.00
680	ALTRIA GROUP		43,669.60		14,074.75
500	AMER INT'L GROUP INC		32,305.00		17,029.17
100	AMGEN INC		17,522.00		7,710.00
300	ANADARKO PETE CORP		14,811.00		18,819.03
725	ANHEUSER BUSC INVEV SA		88,712.62		53,025.04
200	AON PLC SHS CL A		28,686.00		23,206.50
330	APPLE INC		55,783.20		27,037.86
500	ARMSTRONG WORLD INDS INC NEW		25,550.00		22,722.05
1,000	AXALTA COATING SYSTEMS LTD		33,250.00		27,472.64

# **Schedule G (Continued)**

<b>No. of Shares</b>	<b>Stocks</b>	<b>Market Value 10/31/2017</b>		<b>Inventory Value</b>	
600	BALL CORP	\$	25,758.00	\$	24,204.80
700	BANK OF AMERICA CORP		19,173.00		31,947.00
970	BERKSHIRE HATHAWAY INC DEL CL B		181,331.80		59,225.83
690	BRITISH AMERICAN TOBACCO PLC		44,623.86		15,230.90
710	BROWN FORMAN CORP		40,704.30		13,182.33
800	CBS CORP		44,896.00		21,515.70
1,235	CIE FINANCIERE RICHEMONT		114,019.03		61,369.22
810	COMCAST CORP		29,184.30		6,982.87
600	COMMSCOPE HLDG CO INC		19,284.00		18,936.78
200	DEERE & CO		26,576.00		18,027.08
1,100	DIAGEO PLC NEW		37,563.29		16,330.00
300	DOWDUPONT INC		21,693.00		16,864.26
300	EASTMAN CHEM CO		27,243.00		16,141.00
800	EBAY INC		30,112.00		9,650.77
500	GENERAL MTRS CO		21,490.00		18,081.17
1,800	GRAPHIC PACKAGING HLDGS CO		27,882.00		25,937.34
900	HANESBRAND INC		20,250.00		24,380.98
800	HD SUPPLY HLDGS INC		28,312.00		25,380.30
1,175	HEINEKEN HOLDING		109,080.61		37,978.00
600	INTERNAITONAL PAPER CO		34,362.00		15,592.00
780	JC DECAUX SA		29,845.67		29,008.53
400	JPMORGAN CHASE		40,244.00		16,001.00
500	LAZARD LTD SHS A		23,770.00		21,608.04

**Schedule G (Continued)**

<b>No. of Shares</b>	<b>Stocks</b>	<b>Market Value 10/31/2017</b>		<b>Inventory Value</b>	
		<b>\$</b>		<b>\$</b>	
400	LOWES COS INC	\$	31,980.00	\$	18,802.00
300	LYONDELL BASEBALL INDUSTRIES		31,059.00		23,764.72
200	MARTIN MARIETTA MATERIAL		43,370.00		18,761.87
1,000	MASTERCARD INC CL A		148,770.00		22,722.12
500	MICROSOFT CORP		41,590.00		12,148.57
200	MONSANTO CO NEW		24,220.00		19,483.30
400	MORGAN STANLEY		20,000.00		11,007.00
1,655	NESTLE SA SPONS		139,400.65		65,167.32
500	PAYPAL HLDGS INC		36,280.00		8,891.79
683	PERNOD RICHARD SA		102,428.14		56,304.83
700	PFIZER INC		24,542.00		20,096.42
1,100	PHILIP MORRIS INTL		115,104.00		49,958.71
300	ROCKWELL COLLINS INC		40,680.00		26,552.85
700	SEALED AIR CORP		30,961.00		22,846.00
500	SERVICEMASTER GLOBAL HLDGS INC		23,555.00		23,457.80
100	SHIRE PLC SPONS		14,763.00		18,909.93
5,000	STATE OF ISRAEL BOND		5,000.00		5,000.00
300	STATE STREET CORP		27,600.00		11,705.40
126	SWATCH GROUP AG		49,439.02		47,610.78
500	TEXTRON INC		26,370.00		23,850.44
300	TIME WARNER INC NEW		29,487.00		21,918.82
300	TRAVELERS COS INC		39,735.00		13,195.80
1,540	UNILEVER NV NEW		89,258.40		46,986.01



# Schedule G (Continued)

No. of Shares	Stocks	Market Value 10/31/2017		Inventory Value	
1,309	WELLS FARGO & CO	\$	73,487.26	\$	39,963.54
	<b>Total Stocks</b>	<b>\$</b>	<b>2,601,053.75</b>	<b>\$</b>	<b>1,403,625.46</b>
No. of Shares	Mutual Funds				
2,629.055	AMG YAKTMAN FUND	\$	63,097.32	\$	58,821.42
5,076.04	FID SMALL CAP INDEX PREMIUM CL		103,246.65		72,633.55
795.226	FIDELITY 500 INDEX PREMIUM CL		71,673.72		50,232.39
8,339.375	FIDELITY CAPITAL & INCOME		86,229.14		83,110.09
283.434	FIDELITY LOW PRICED STK		14,550.81		11,518.37
3,437.73	FIDELITY MID CAP		93,953.16		73,874.45
38,603.96	FIDELITY MMKT PREMIUM CL		38,603.96		38,603.96
2,358.208	FIDELITY NEW MILLENNIUM		98,148.62		90,695.36
675.851	FIDELITY REAL ESTATE		28,054.58		4,295.07
1,828.393	FIDELITY TOTAL BOND		19,508.95		19,600.37
1,271.578	JANUS TRITON FUND		36,913.90		26,170.56
2,830.793	OAKMARK INTERNATIONAL		82,234.53		67,092.91
873.575	PARNASSUS EQUITY INCOME		38,323.73		30,704.97
2,095.186	PIMCO INCOME FUND CL		26,085.06		25,879.24
3,022.409	THOMPSON BOND FUND		34,606.58		35,397.97
392.755	VANGUARD INTL EQUITY		17,528.65		16,224.76
	<b>Total Mutual Funds</b>	<b>\$</b>	<b>852,759.36</b>	<b>\$</b>	<b>704,855.44</b>
No. of Shares	Miscellaneous				

**Schedule G (Continued)**

<b>No. of Shares</b>	<b>Miscellaneous</b>	<b>Market Value</b>	<b>Inventory Value</b>
		<b>10/31/2017</b>	
1,053.48925	ARIEL FUND LIMITED SERIES A 2008	\$ 64,079.00	\$ 336,448.17
	ASCOT PARTNERS	14,109.00	11,381.00
	<b>Total Miscellaneous</b>	<b>\$ 78,188.00</b>	<b>\$ 347,829.17</b>
	<b>Total Schedule G</b>	<b>\$ 3,549,968.69</b>	<b>\$ 2,474,277.65</b>

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FYE 10/31/2017  
Part XV  
Billig Foundation  
EIN: 13-6147322

**BILLIG FOUNDATION**  
**Schedule E**  
**Distributions**

			<b>Distribution Value</b>	
<b>AABGU</b>				
02/22/2017	Cash	\$	10,000.00	
<b>Total To Or For Beneficiary</b>			\$	<b>10,000.00</b>
<b>AMER. FRIENDS OF ERETZ HEMDAH INST.</b>				
03/28/2017	Cash	\$	250.00	
<b>Total To Or For Beneficiary</b>			\$	<b>250.00</b>
<b>AMERICAN FREIENDS HATZALA</b>				
11/03/2016	Cash	\$	300.00	
<b>Total To Or For Beneficiary</b>			\$	<b>300.00</b>
<b>AMERICAN FRIENDS OF ITIM</b>				
09/25/2017	Cash	\$	2,500.00	
<b>Total To Or For Beneficiary</b>			\$	<b>2,500.00</b>
<b>BNEI AKIVA US</b>				
12/07/2016	Cash	\$	1,000.00	
10/02/2017	Cash		1,000.00	
<b>Total To Or For Beneficiary</b>			\$	<b>2,000.00</b>
<b>CAT</b>				
02/10/2017	Cash	\$	810.00	
03/15/2017	Cash		360.00	
04/20/2017	Cash		7,500.00	
<b>Total To Or For Beneficiary</b>			\$	<b>8,670.00</b>
<b>CAT DINNER JOURNAL</b>				
06/06/2017	Cash	\$	100.00	
<b>Total To Or For Beneficiary</b>			\$	<b>100.00</b>
<b>CAT YK APPEAL</b>				

**Schedule E (Continued)**

		Distribution Value	
CAT YK APPEAL (Continued)			
09/25/2017	Cash	\$	3,000.00
Total To Or For Beneficiary		\$	3,000.00
COLUMBIA BUSINESS SCHOOL			
12/07/2016	Cash	\$	500.00
Total To Or For Beneficiary		\$	500.00
CONGREGATION AHAVAT TORAH			
10/02/2017	Cash	\$	100.00
Total To Or For Beneficiary		\$	100.00
DEVORRIS DOWNTOWN ENHANCE FUND			
10/03/2017	Cash	\$	500.00
Total To Or For Beneficiary		\$	500.00
EAGLEBROOK ANNUAL FUND			
12/07/2016	Cash	\$	500.00
05/16/2017	Cash		500.00
Total To Or For Beneficiary		\$	1,000.00
FACING HISTORY AND OURSELVES			
10/02/2017	Cash	\$	500.00
Total To Or For Beneficiary		\$	500.00
FARE			
12/15/2016	Cash	\$	2,500.00
Total To Or For Beneficiary		\$	2,500.00
HAMPTON SYNAGOGUE			
05/30/2017	Cash	\$	1,000.00
Total To Or For Beneficiary		\$	1,000.00
HEBREW FREE LOAN SOCIETY			

**Schedule E (Continued)**

		Distribution Value	
HEBREW FREE LOAN SOCIETY (Continued)			
04/06/2017	Cash	\$	360.00
Total To Or For Beneficiary		\$	360.00
JCC THURNAUER SCHOOL OF MUSEUM			
02/10/2017	Cash	\$	1,500.00
Total To Or For Beneficiary		\$	1,500.00
JCCA			
04/01/2017	Cash	\$	250.00
Total To Or For Beneficiary		\$	250.00
JCRC NY			
03/15/2017	Cash	\$	5,000.00
08/24/2017	Cash		360.00
Total To Or For Beneficiary		\$	5,360.00
JEWISH EDUCATION PROJECT			
04/01/2017	Cash	\$	500.00
Total To Or For Beneficiary		\$	500.00
JEWISH HOME FOUNDATION			
07/25/2017	Cash	\$	1,000.00
Total To Or For Beneficiary		\$	1,000.00
JEWISH THEOLOGICAL SEMINARY			
05/04/2017	Cash	\$	2,450.00
Total To Or For Beneficiary		\$	2,450.00
JEWISH WOMEN'S FDTN			
04/01/2017	Cash	\$	250.00
Total To Or For Beneficiary		\$	250.00
JEWISH YOUTH ENCOUNTER			

**Schedule E (Continued)**

		Distribution Value	
JEWISH YOUTH ENCOUNTER (Continued)			
01/17/2017	Cash	\$	100.00
Total To Or For Beneficiary		\$	100.00
JFNNJ			
01/15/2017	Cash	\$	4,000.00
10/08/2017	Cash		28,000.00
Total To Or For Beneficiary		\$	32,000.00
METROPOLITAN MUSEUM			
02/08/2017	Cash	\$	600.00
Total To Or For Beneficiary		\$	600.00
MORIAH SCHOOL LIBRARY DEDICATION			
01/11/2017	Cash	\$	3,100.00
10/17/2017	Cash		16,000.00
Total To Or For Beneficiary		\$	19,100.00
MT. SINAI VISITING DOCTORS			
10/04/2017	Cash	\$	200.00
Total To Or For Beneficiary		\$	200.00
OR ZARUA			
08/23/2017	Cash	\$	5,000.00
Total To Or For Beneficiary		\$	5,000.00
RAMAZ SCHOLARSHIP FUND			
11/01/2016	Cash UNCLEARED CHECK FROM P/Y	\$	(1,500.00)
12/07/2016	Cash		1,000.00
Total To Or For Beneficiary		\$	(500.00)
SAR BUILDING FUND			
12/06/2016	Cash	\$	3,250.00
04/01/2017	Cash		3,250.00

**Schedule E (Continued)**

		Distribution Value	
SAR BUILDING FUND (Continued)			
Total To Or For Beneficiary		\$	6,500.00
SISTERHOOD			
04/20/2017	Cash	\$	108.00
Total To Or For Beneficiary		\$	108.00
THE ACTOR'S FUND			
02/08/2017	Cash	\$	250.00
Total To Or For Beneficiary		\$	250.00
THE FRISCH SCHOOL			
01/11/2017	Cash	\$	1,000.00
Total To Or For Beneficiary		\$	1,000.00
THE HEBREW FREE BURIAL ASSOC.			
12/07/2016	Cash	\$	100.00
Total To Or For Beneficiary		\$	100.00
THE JEWISH MUSEUM			
02/08/2017	Cash	\$	1,000.00
Total To Or For Beneficiary		\$	1,000.00
THE RAMAZ SCHOOL			
02/22/2017	Cash	\$	1,500.00
Total To Or For Beneficiary		\$	1,500.00
THIRTEEN			
10/17/2017	Cash	\$	250.00
Total To Or For Beneficiary		\$	250.00
UJA FEDERATION NY			
12/07/2016	Cash	\$	500.00
02/08/2017	Cash		5,000.00
03/24/2017	Cash		1,650.00
10/17/2017	Cash		50,000.00

**Schedule E (Continued)**

		Distribution Value	
UJA FEDERATION NY (Continued)			
Total To Or For Beneficiary		\$	57,150.00
WASHINGTON INSTITUTE			
09/25/2017	Cash	\$	1,500.00
Total To Or For Beneficiary		\$	1,500.00
WOMEN'S ENTERPRISE ACTION LOAN FUND			
12/15/2016	Cash	\$	2,500.00
10/17/2017	Cash		3,000.00
	Check Number 1299		
Total To Or For Beneficiary		\$	5,500.00
YESHIVA UNIVERSITY MJB KOLLEL			
10/17/2017	Cash	\$	2,000.00
	Check Number 1313		
Total To Or For Beneficiary		\$	2,000.00
Total Distributions to Beneficiaries		\$	177,948.00
Total Distributions		\$	177,948.00



FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FROM BROKERS AND SECURITIES	83,692.	19,087.	64,605.	64,605.	
TO PART I, LINE 4	83,692.	19,087.	64,605.	64,605.	

FORM 990-PF		OTHER INCOME			STATEMENT 2
DESCRIPTION		(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	
ASCOT K-1 INCOME		5,353.	5,353.		
TOTAL TO FORM 990-PF, PART I, LINE 11		5,353.	5,353.		

FORM 990-PF		ACCOUNTING FEES			STATEMENT 3
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MAZARS USA LLP		8,556.	4,278.		4,278.
TO FORM 990-PF, PG 1, LN 16B		8,556.	4,278.		4,278.

FORM 990-PF		TAXES			STATEMENT 4
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD		3,572.	3,572.		0.
FEDERAL ESTIMATED TAX		2,297.	0.		0.
TO FORM 990-PF, PG 1, LN 18		5,869.	3,572.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	45.	45.		0.
NYS FILING FEES	250.	0.		0.
ADVISORY FEES	24,275.	24,275.		0.
SHIPPING	12.	0.		12.
TO FORM 990-PF, PG 1, LN 23	24,582.	24,320.		12.

FORM 990-PF	CORPORATE STOCK		STATEMENT 6	
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
CORPORATE INVESTMENTS	1,403,626.		2,601,054.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,403,626.		2,601,054.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 7	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
OTHER INVESTMENTS	COST	704,856.	852,759.	
ASCOT PARTNERS	COST	11,381.	14,109.	
ARIEL FUND LIMITED SERIES A 2008	COST	336,448.	64,079.	
TOTAL TO FORM 990-PF, PART II, LINE 13		1,052,685.	930,947.	