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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation MASSRY CHARITABLE FOUNDATION, INC. C/O NORMAN MASSRY		A Employer identification number 14-1777179
Number and street (or P.O. box number if mail is not delivered to street address) 255 WASHINGTON AVENUE EXT.		B Telephone number 518-862-6600
City or town, state or province, country, and ZIP or foreign postal code ALBANY, NY 12205		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year, (from Part II, col. (c), line 16) \$ 46,979,475.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

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		3,003,020.			
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		6,928.	6,928.	6,928.	STATEMENT 1
4 Dividends and interest from securities		801,232.	801,232.	801,232.	STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		6,918,912.			
b Gross sales price for all assets on line 6a 36,985,397.					
7 Capital gain net income (from Part IV, line 2)			6,918,912.		
8 Net short-term capital gain				N/A	
9 Income modifications					
10a Gross sales less returns					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					STATEMENT 3
12 Total Add lines 1 through 11		10,730,092.	7,727,072.	808,160.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		8,000.	8,000.	8,000.	0.
c Other professional fees STMT 5		136,448.	136,448.	136,448.	0.
17 Interest					
18 Taxes STMT 6		40,925.	10,925.	10,925.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		1,570.	1,570.	1,570.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		186,943.	156,943.	156,943.	0.
25 Contributions, gifts, grants paid		2,088,617.			2,088,617.
26 Total expenses and disbursements Add lines 24 and 25		2,275,560.	156,943.	156,943.	2,088,617.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		8,454,532.			
b Net investment income (if negative, enter -0-)			7,570,129.		
c Adjusted net income (if negative, enter -0-)				651,217.	

MASSRY CHARITABLE FOUNDATION, INC.

Form 990-PF (2017)

C/O NORMAN MASSRY

14-1777179

Page 2

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		1,703,529.	8,357,382.	8,357,382.
	2 Savings and temporary cash investments				
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock STMT 8		29,601,735.	29,965,256.	38,572,128.
	c Investments - corporate bonds STMT 9		950,000.	50,000.	49,965.
Liabilities	11 Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other				
	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)		32,255,264.	38,372,638.	46,979,475.
	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 and complete lines 24 through 26, and lines 30 and 31. ☒				
	24 Unrestricted		32,255,264.	38,372,638.	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		32,255,264.	38,372,638.	
	30 Total net assets or fund balances		32,255,264.	38,372,638.	
	31 Total liabilities and net assets/fund balances		32,255,264.	38,372,638.	

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	32,255,264.
2 Enter amount from Part I, line 27a	2	8,454,532.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	40,709,796.
5 Decreases not included in line 2 (itemize) ▶ TAX BASIS ADJUSTMENT	5	2,337,158.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	38,372,638.

Form 990-PF (2017)

MASSRY CHARITABLE FOUNDATION, INC.

Form 990-PF (2017)

C/O NORMAN MASSRY

14-1777179

Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENT

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	36,985,397.	30,066,485.	6,918,912.

(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			
b			
c			
d			
e			6,918,912.

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	6,918,912.
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	181,015.

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 doesn't 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))
2016	1,655,303.	36,040,397.	.045929
2015	1,669,695.	32,954,003.	.050667
2014	1,774,369.	31,187,991.	.056893
2013	1,152,766.	26,259,206.	.043899
2012	860,618.	21,584,459.	.039872

2 Total of line 1, column (d)	.237260
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	.047452
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	42,260,574.
5 Multiply line 4 by line 3	2,005,349.
6 Enter 1% of net investment income (1% of Part I, line 27b)	75,701.
7 Add lines 5 and 6	2,081,050.
8 Enter qualifying distributions from Part XII, line 4	2,088,617.

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.

MASSRY CHARITABLE FOUNDATION, INC. 3

Form 990-PF (2017)

C/O NORMAN MASSRY

14-1777179

Page 4

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2017 estimated tax payments and 2016 overpayment credited to 2017

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2018 estimated tax

5,762. Refunded

Part VII A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b 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

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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions.

NY

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

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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Form 990-PF (2017)

MASSRY CHARITABLE FOUNDATION, INC.

Form 990-PF (2017)

C/O NORMAN MASSRY

14-1777179

Page 5

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?	X	
Website address N/A		
14 The books are in care of NORMAN MASSRY Telephone no. 518-862-6600		
Located at 255 WASHINGTON AVE., ALBANY, NY ZIP+4 12205		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
16 At any time during calendar year 2017, 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 N/A		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here.	N/A	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ Yes ☒ No	
If "Yes," list the years N/A		
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2017 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 2017.)	N/A	
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 2017?		X

Form 990-PF (2017)

MASSRY CHARITABLE FOUNDATION, INC.

Form 990-PF (2017)

C/O NORMAN MASSRY

14-1777179

Page 6

Part VII 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.

☐ Yes ☒ No

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

N/A

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

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

1 List all officers, directors, trustees, and 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
MORRIS MASSRY 2 COBBLE HILL ROAD LOUDONVILLE, NY 12211	PRESIDENT 0.00	0.	0.	0.
ESTHER MASSRY 2 COBBLE HILL ROAD LOUDONVILLE, NY 12211	VICE PRES 0.00	0.	0.	0.
NORMAN MASSRY 134 OLD NISKAYUNA ROAD LOUDONVILLE, NY 12211	SEC/TREAS 0.00	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

Form 990-PF (2017)

MASSRY CHARITABLE FOUNDATION, INC.

Form 990-PF (2017)

C/O NORMAN MASSRY

14-1777179

Page 7

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."

(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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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.

Form 990-PF (2017)

MASSRY CHARITABLE FOUNDATION, INC.
C/O NORMAN MASSRY

Form 990-PF (2017)

14-1777179 Page 8

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	36,818,910.
b	Average of monthly cash balances	1b	5,574,763.
c	Fair market value of all other assets	1c	510,463.
d	Total (add lines 1a, b, and c)	1d	42,904,136.
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	42,904,136.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	643,562.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	42,260,574.
6	Minimum investment return. Enter 5% of line 5	6	2,113,029.

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	2,113,029.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	75,701.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	75,701.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,037,328.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,037,328.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,037,328.

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	2,088,617.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,088,617.
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	75,701.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	2,012,916.

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.

Form 990-PF (2017)

MASSRY CHARITABLE FOUNDATION, INC.
C/O NORMAN MASSRY

Form 990-PF (2017)

14-1777179 Page 9

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

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				2,037,328.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			16,625.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 2,088,617.				
a Applied to 2016, but not more than line 2a			16,625.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				2,037,328.
e Remaining amount distributed out of corpus	34,664.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	34,664.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	34,664.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017	34,664.			

C/O NORMAN MASSRY

14-1777179

Page 10

N/A

- b Check box to indicate whether the foundation is a private operating foundation described in section . . ☐ 1942(j)(3) or ☐ 1942(j)(5)

- Tax year

Prior 3 years

(a) 2017

(b) 2016

(c) 2015

(d) 2014

(e) Total

- Subtract line 2d from line 2c

- (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(i)(3)(B)(iii)

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

- (4) Gross investment income

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

- ## 1 Information Regarding Foundation Managers:

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

MORRIS MASSRY

- 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or email 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:

MASSRY CHARITABLE FOUNDATION, INC.

Form 990-PF (2017)

C/O NORMAN MASSRY

14-1777179 Page 11

Part XV . Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
15 LOVE FOUNDATION	NONE	PUBLIC CHARITY	GENERAL	5,000.
AFMDAL	NONE	PUBLIC CHARITY	GENERAL	730.
ALBANY INSTITUTE OF HISTORY	NONE	PUBLIC CHARITY	GENERAL	5,000.
ALBANY JCC	NONE	PUBLIC CHARITY	GENERAL	7,500.
ALBANY MEDICAL CENTER	NONE	PUBLIC CHARITY	GENERAL	400,000.
Total	SEE CONTINUATION SHEET(S)			2,088,617.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2017)

Analysis of Income-Producing Activities

1 Program service revenue:

Relationship of Activities to the Accomplishment of Exempt Purposes

723621 01-03-18

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

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization

MASSRY CHARITABLE FOUNDATION, INC.
C/O NORMAN MASSRY

Employer identification number

14-1777179

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 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).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization
MASSRY CHARITABLE FOUNDATION, INC.
C/O NORMAN MASSRY

Employer identification number
14-1777179



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	MORRIS MASSRY 2 COBBLE HILL ROAD LOUDONVILLE, NY 12111	\$ 329,038.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
2	MORRIS MASSRY 2 COBBLE HILL ROAD LOUDONVILLE, NY 12111	\$ 1,673,982.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
3	MORRIS MASSRY 2 COBBLE HILL ROAD LOUDONVILLE, NY 12111	\$ 1,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

14-1777179

14-1777179

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
1	8,751 SHS OF BERKSHIRE HILLS BANCORP	\$ 329,038.	12/20/17
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
2	29,628 SHS OF TORONTO DOMINION BANK	\$ 1,673,982.	12/20/17
(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
		\$	

Name of organization

Employer identification number

MASSRY CHARITABLE FOUNDATION, INC.

14-1777179

C/O NORMAN MASSRY

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	WACHOVIA ENDOWMENT	P	VARIOUS	VARIOUS
b	WACHOVIA MODERATE VALUE	P	VARIOUS	VARIOUS
c	WACHOVIA MODERATE VALUE	P	VARIOUS	VARIOUS
d	WACHOVIA CONSERVATIVE VALUE	P	VARIOUS	VARIOUS
e	WACHOVIA CONSERVATIVE VALUE	P	VARIOUS	VARIOUS
f	WACHOVIA CONSERVATIVE GROWTH	P	VARIOUS	VARIOUS
g	WACHOVIA CONSERVATIVE GROWTH	P	VARIOUS	VARIOUS
h	NEUBERGER	P	VARIOUS	VARIOUS
i	NEUBERGER	P	VARIOUS	VARIOUS
j	MERRILL LYNCH	P	VARIOUS	VARIOUS
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	11,825,579.	11,825,607.	-28.
b	1,520,180.	1,458,432.	61,748.
c	1,172,950.	1,063,834.	109,116.
d	154,528.	189,367.	-34,839.
e	996,316.	788,717.	207,599.
f	803,332.	928,416.	-125,084.
g	1,118,720.	1,016,881.	101,839.
h	3,670,842.	3,391,624.	279,218.
i	11,752,228.	8,617,742.	3,134,486.
j	3,970,722.	785,865.	3,184,857.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			** -28.
b			** 61,748.
c			** 109,116.
d			** -34,839.
e			** 207,599.
f			** -125,084.
g			** 101,839.
h			** 279,218.
i			** 3,134,486.
j			** 3,184,857.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	6,918,912.
3 Net short term capital gain or (loss) as defined in sections 1222(6) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	181,015.

MASSRY CHARITABLE FOUNDATION, INC.
C/O NORMAN MASSRY

14-1777179

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ALZHEIMERS ASSOCIATION	NONE	PUBLIC CHARITY	GENERAL	2,500.
AMERICAN CANCER SOCIETY	NONE	PUBLIC CHARITY	GENERAL	4,000.
AMERICAN HEART ASSOCIATION	NONE	PUBLIC CHARITY	GENERAL	5,000.
AMERICAN MACULAR DEGENERATION	NONE	PUBLIC CHARITY	GENERAL	200.
ARTS CENTER OF CAPITAL REGION	NONE	PUBLIC CHARITY	GENERAL	7,500.
BOYS & GIRLS CLUB	NONE	PUBLIC CHARITY	GENERAL	5,000.
BUCHINHAM POND CONSERVANCY	NONE	PUBLIC CHARITY	GENERAL	12,500.
CAPITAL ROOTS	NONE	PUBLIC CHARITY	GENERAL	50,400.
CHABAD GREAT NECK	NONE	PUBLIC CHARITY	GENERAL	1,000.
CHABAD TREATMENT CENTER	NONE	PUBLIC CHARITY	GENERAL	500.
Total from continuation sheets				1,670,387.

MASSRY CHARITABLE FOUNDATION, INC.
C/O NORMAN MASSRY

14-1777179

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
CHARGE SYNDROME	NONE	PUBLIC CHARITY	GENERAL	500.
COLLEGE OF ST ROSE	NONE	PUBLIC CHARITY	GENERAL	155,000.
COMMISSION ON EQUAL OPPORTUNITY	NONE	PUBLIC CHARITY	GENERAL	16,000.
COMMUNITY FOUNDATION	NONE	PUBLIC CHARITY	GENERAL	5,000.
CP CENTER	NONE	PUBLIC CHARITY	GENERAL	72,500.
CROHNS FOUNDATION	NONE	PUBLIC CHARITY	GENERAL	5,000.
DAUGHTERS OF SARAH	NONE	PUBLIC CHARITY	GENERAL	12,000.
EQUINOX	NONE	PUBLIC CHARITY	GENERAL	7,500.
EXCELSIOR COLLEGE	NONE	PUBLIC CHARITY	GENERAL	2,500.
FOOD PANTRIES	NONE	PUBLIC CHARITY	GENERAL	1,000.
Total from continuation sheets				

MASSRY CHARITABLE FOUNDATION, INC.
C/O NORMAN MASSRY

14-1777179

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GIRLS INC	NONE	PUBLIC CHARITY	GENERAL	2,500.
GIRLS ON THE RUN	NONE	PUBLIC CHARITY	GENERAL	2,500.
HACD	NONE	PUBLIC CHARITY	GENERAL	11,500.
HADASSAH	NONE	PUBLIC CHARITY	GENERAL	1,800.
HILLEL	NONE	PUBLIC CHARITY	GENERAL	2,500.
INDEPENDENT LIVING CENTER	NONE	PUBLIC CHARITY	GENERAL	500.
INTERFAITH PARTNERSHIP FOR HOMELESS	NONE	PUBLIC CHARITY	GENERAL	55,000.
JDRF	NONE	PUBLIC CHARITY	GENERAL	5,000.
JEWISH FAMILY SERVICES	NONE	PUBLIC CHARITY	GENERAL	5,000.
JEWISH NATIONAL FUND	NONE	PUBLIC CHARITY	GENERAL	5,000.
Total from continuation sheets				

MASSRY CHARITABLE FOUNDATION, INC.
C/O NORMAN MASSRY

14-1777179

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JUNIOR ACHEIVMENT	NONE	PUBLIC CHARITY	GENERAL	7,500.
MAIMONDES HEBREW DAY SCHOOL	NONE	PUBLIC CHARITY	GENERAL	1,800.
MARIA COLLEGE	NONE	PUBLIC CHARITY	GENERAL	5,000.
MI SCI	NONE	PUBLIC CHARITY	GENERAL	500.
NORTHEAST ASSOCIATION FOR THE BLIND	NONE	PUBLIC CHARITY	GENERAL	5,000.
NORTHERN RIVERS FAMILY SERVICES	NONE	PUBLIC CHARITY	GENERAL	2,500.
PALACE THEATRE	NONE	PUBLIC CHARITY	GENERAL	5,000.
PROCTORS	NONE	PUBLIC CHARITY	GENERAL	20,000.
RCHS	NONE	PUBLIC CHARITY	GENERAL	3,500.
RED CROSS	NONE	PUBLIC CHARITY	GENERAL	7,500.
Total from continuation sheets				

MASSRY CHARITABLE FOUNDATION, INC.
C/O NORMAN MASSRY

14-1777179

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
REGIONAL FOOD BANK	NONE	PUBLIC CHARITY	GENERAL	3,500.
SAFRA SYNAGOGUE	NONE	PUBLIC CHARITY	GENERAL	3,360.
SARATOGA BRIDGES	NONE	PUBLIC CHARITY	GENERAL	1,000.
SHABBOS HOUSE	NONE	PUBLIC CHARITY	GENERAL	5,000.
SONS OF ITALY	NONE	PUBLIC CHARITY	GENERAL	900.
ST PETER'S HOSPITAL FOUNDATION	NONE	PUBLIC CHARITY	GENERAL	115,000.
ST.GREGORY'S SCHOOL	NONE	PUBLIC CHARITY	GENERAL	2,500.
STEP	NONE	PUBLIC CHARITY	GENERAL	1,000.
SUNY FOUNDATION SCHOOL OF BUSINESS	NONE	PUBLIC CHARITY	GENERAL	10,000.
TEMPLE BETH ABE	NONE	PUBLIC CHARITY	GENERAL	1,555.
Total from continuation sheets				

MASSRY CHARITABLE FOUNDATION, INC.
C/O NORMAN MASSRY

14-1777179

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TEMPLE BETH EL TROY	NONE	PUBLIC CHARITY	GENERAL	19,001.
TEMPLE BETH SHALOM	NONE	PUBLIC CHARITY	GENERAL	500.
TEMPLE ISRAEL	NONE	PUBLIC CHARITY	GENERAL	871.
TRIP	NONE	PUBLIC CHARITY	GENERAL	2,500.
TROY FLAG DAY PARADE	NONE	PUBLIC CHARITY	GENERAL	3,500.
TROY MUSIC HALL	NONE	PUBLIC CHARITY	GENERAL	3,000.
TWIN RIVERS COUNCIL	NONE	PUBLIC CHARITY	GENERAL	5,000.
UNITED JEWISH FEDERATION	NONE	PUBLIC CHARITY	GENERAL	70,000.
UNITED WAY	NONE	PUBLIC CHARITY	GENERAL	10,000.
UNITY HOUSE	NONE	PUBLIC CHARITY	GENERAL	30,000.
Total from continuation sheets				

MASSRY CHARITABLE FOUNDATION, INC.
C/O NORMAN MASSRY

14-1777179

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY AT ALBANY FOUNDATION	NONE	PUBLIC CHARITY	GENERAL	850,000.
UNIVERSITY HEIGHTS CHABAD	NONE	PUBLIC CHARITY	GENERAL	2,000.
WILDWOOD FOUNDATION	NONE	PUBLIC CHARITY	GENERAL	12,500.
YMCA	NONE	PUBLIC CHARITY	GENERAL	2,500.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY 645-066512	517.	517.	517.
FIDELITY 645-133279	5.	5.	5.
FIDELITY 645-133281	5.	5.	5.
FIDELITY 645-133285	6.	6.	6.
STATE OF ISRAEL	6,126.	6,126.	6,126.
WACHOVIA CONSERVATIVE GROWTH	69.	69.	69.
WACHOVIA CONSERVATIVE VALUE	72.	72.	72.
WACHOVIA ENDOWMENT	67.	67.	67.
WACHOVIA MODERATE VALUE	60.	60.	60.
WACHOVIA SMALL ACCOUNT	1.	1.	1.
TOTAL TO PART I, LINE 3	6,928.	6,928.	6,928.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY 645-066512	84,621.	0.	84,621.	84,621.	84,621.
FIDELITY 645-133279	3,904.	0.	3,904.	3,904.	3,904.
FIDELITY 645-133281	3,681.	0.	3,681.	3,681.	3,681.
FIDELITY 645-133285	5,800.	0.	5,800.	5,800.	5,800.
MERRILL LYNCH	232,381.	0.	232,381.	232,381.	232,381.
NEUBERGER	115,783.	0.	115,783.	115,783.	115,783.
PKS-066609	751.	0.	751.	751.	751.
WACHOVIA CONSERVATIVE GROWTH	110,217.	0.	110,217.	110,217.	110,217.
WACHOVIA CONSERVATIVE VALUE	73,543.	0.	73,543.	73,543.	73,543.
WACHOVIA ENDOWMENT	112,876.	0.	112,876.	112,876.	112,876.
WACHOVIA MODERATE VALUE	57,675.	0.	57,675.	57,675.	57,675.
TO PART I, LINE 4	801,232.	0.	801,232.	801,232.	801,232.

FORM 990-PF	OTHER INCOME		STATEMENT 3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	0.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	0.	0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	8,000.	8,000.	8,000.	0.
TO FORM 990-PF, PG 1, LN 16B	8,000.	8,000.	8,000.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	136,448.	136,448.	136,448.	0.
TO FORM 990-PF, PG 1, LN 16C	136,448.	136,448.	136,448.	0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	10,925.	10,925.	10,925.	0.
FEDERAL TAXES	30,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	40,925.	10,925.	10,925.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	820.	820.	820.	0.
NYS FEE	750.	750.	750.	0.
TO FORM 990-PF, PG 1, LN 23	1,570.	1,570.	1,570.	0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	29,965,256.	38,572,128.
TOTAL TO FORM 990-PF, PART II, LINE 10B	29,965,256.	38,572,128.

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	50,000.	49,965.
TOTAL TO FORM 990-PF, PART II, LINE 10C	50,000.	49,965.