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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 07/01 , 2014, and ending 06/30, 2015

Name of foundation: 31-15C039572631 BARBARA & WILLIAM ROSENTHAL FAMILY FOUNDATION

A Employer identification number: 22-6753977

Number and street (or P O box number if mail is not delivered to street address): ONE COURT SQUARE 19TH FLOOR

Room/suite:

B Telephone number (see instructions): - -

City or town, state or province, country, and ZIP or foreign postal code: LONG ISLAND CITY, NY 11120

C If exemption application is pending, check here ▶ ☐

G Check all that apply.
☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ 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) ▶ $ 8,172,017.

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	408,310.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	180,490.	182,757.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	338,348.			
	b	Gross sales price for all assets on line 6a 745,383.				
	7	Capital gain net income (from Part IV, line 2)		338,354.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	927,148.	521,111.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	52,097.	26,049.		26,048.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 2	18,845.	18,845.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	11,573.	2,525.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,822.	NONE	NONE	1,822.
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 4	395.			395.
	24	**Total operating and administrative expenses** Add lines 13 through 23	84,732.	47,419.	NONE	28,265.
	25	Contributions, gifts, grants paid	332,136.			332,136.
	26	**Total expenses and disbursements** Add lines 24 and 25	416,868.	47,419.	NONE	360,401.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	510,280.			
	b	**Net investment income** (if negative, enter -0-)		473,692.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2014)

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	268,380.	178,120.	178,120.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 5	5,992,670.	6,199,372.	7,993,897.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	6,261,050.	6,377,492.	8,172,017.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	6,236,328.	6,358,202.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	24,722.	19,290.	
	30	**Total net assets or fund balances** (see instructions)	6,261,050.	6,377,492.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	6,261,050.	6,377,492.	

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	6,261,050.
2	Enter amount from Part I, line 27a	2	510,280.
3	Other increases not included in line 2 (itemize) ▶ WASH SALE ADJUSTMENT	3	2.
4	Add lines 1, 2, and 3	4	6,771,332.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	393,840.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,377,492.

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	PUBLICLY TRADED SECURITIES			
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	745,383.		407,029.	338,354.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				338,354.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 338,354.

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

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))
2013	332,994.	7,516,491.	0.044302
2012	301,536.	6,629,008.	0.045487
2011	285,865.	6,088,445.	0.046952
2010	235,044.	5,824,514.	0.040354
2009	201,801.	4,743,560.	0.042542

2	**Total** of line 1, column (d)	2	0.219637
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.043927
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	8,191,504.
5	Multiply line 4 by line 3	5	359,828.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,737.
7	Add lines 5 and 6	7	364,565.
8	Enter qualifying distributions from Part XII, line 4	8	360,401.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	9,474.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			2	
3	Add lines 1 and 2			3	9,474.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	9,474.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,400.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	6,400.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** Paid via EFTPS ▶			9	3,074.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ NONE **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ __________ (2) On foundation managers ▶ $ __________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ __________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* . . . . STMT 7	10	X	

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 8 Telephone no ▶

Located at ▶ ZIP+4 ▶

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Yes	No
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
If "Yes," list the years ▶ , , ,			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
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 2014 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 2014)*	3b	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? 5b N/A

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

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? 6b No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b 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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CITIBANK N.A. ONE COURT SQUARE-19TH FLOOR, LONG ISLAND CITY, NY 111	TRUSTEE, AS REQ'	52,097	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

Total number of other employees paid over $50,000 ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,932,162.
b	Average of monthly cash balances	1b	384,086.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,316,248.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	8,316,248.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	124,744.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,191,504.
6	**Minimum investment return.** Enter 5% of line 5	6	409,575.

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	409,575.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	9,474.		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,474.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	400,101.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	400,101.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	400,101.

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	360,401.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	360,401.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	360,401.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					400,101.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				332,136.	
b Total for prior years 20 12 ,20____,20____			NONE		
3 Excess distributions carryover, if any, to 2014					
a From 2009	NONE				
b From 2010	NONE				
c From 2011	NONE				
d From 2012	NONE				
e From 2013	NONE				
f **Total** of lines 3a through e		NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 360,401.					
a Applied to 2013, but not more than line 2a				332,136.	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2014 distributable amount					28,265.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		NONE			
b Prior years' undistributed income Subtract line 4b from line 2b			NONE		
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			NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					371,836.
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)		NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		NONE			
10 Analysis of line 9					
a Excess from 2010	NONE				
b Excess from 2011	NONE				
c Excess from 2012	NONE				
d Excess from 2013	NONE				
e Excess from 2014	NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

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

1 Information Regarding Foundation Managers:

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHMENT	NONE	N/A	GENERAL CHARITABLE PURPOSES	332,136.
Total . . . . ▶ 3a				332,136.
b *Approved for future payment*				
Total . . . . ▶ 3b				

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Form **990-PF** (2014)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	180,490.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	338,348.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				518,838.	

13 Total Add line 12, columns (b), (d), and (e) . . . . 13 518,838.

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee

Date 11/10/2015

Title Trustee

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

Paid Preparer Use Only

Print/Type preparer's name JEFFREY E. KUHLIN	Preparer's signature Jeffrey E Kuhlin	Date	Check ☐ if self-employed	PTIN P00353001
Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
Firm's address ▶ 100 WESTMINSTER ST 6TH FL STE A PROVIDENCE, RI 02903-2321			Phone no 800-770-8444	

Form 990-PF (2014)

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

OMB No 1545-0047
2014

Name of the organization	**Employer identification number**
31-15C039572631 BARBARA & WILLIAM ROSENTHAL	22-6753977

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 foundation

Check 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 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 Do not 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 is not covered by the General Rule and/or the Special Rules does not 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 does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

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) (2014)**

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Name of organization
31-15C039572631 BARBARA & WILLIAM ROSENTHAL

Employer identification number
22-6753977

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BARBARA BAKWIN ROSENTHAL TRUST ONE COURT SQUARE-19TH FLOOR LONG ISLAND CITY, NY 11120	$ 408,310.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
(a) No	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
(a) No.	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
(a) No	**(b) Name, address, and ZIP + 4**	**(c) Total contributions**	**(d) Type of contribution**
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization
31-15C039572631 BARBARA & WILLIAM ROSENTHAL

Employer identification number
22-6753977

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	2,000 SHARES OF ALLEGRAN INC	$ 408,310.	08/12/2014
		$	
		$	
		$	
		$	
		$	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		180,490.	182,757.
	TOTAL	180,490.	182,757.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	18,845.	18,845.
TOTALS	18,845.	18,845.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		50.	2,525.
990PF BALANCE DUE		5,123.	
990PF ESIMATES		6,400.	
	TOTALS	11,573.	2,525.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NY AG FILING FEES	250.	250.
NY PUB NOTICE	145.	145.
TOTALS	395.	395.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION		COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT		C	5,992,670.	6,199,372.	7,993,897.
	TOTALS		5,992,670.	6,199,372.	7,993,897.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
TAX COST ADJUSTMENT - GENERAL ELECTRIC	4,481.
KIMCO ROC ADJUSTMENT	49.
ALLEGRAN INC.TAX COST ADJUSTMENT ON SALE	287,780.
ALLEGRAN INC. MV TO TAX COST ADJUSTMENT	101,530.
TOTAL	393,840.

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

BARBARA BAKWIN ROSENTHAL TRUST
ONE COURT SQUARE-19TH FLOOR
LONG ISLAND CITY, NY 11120

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: CITIBANK, N.A.

ADDRESS: ONE COURT SQUARE-19TH FLOOR
LONG ISLAND CITY, NY 11120

TELEPHONE NUMBER: (800)770-8444

BARBARA & WILLIAM ROSENTHAL FAMILY FOUNDATION
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

DATE	AMOUNT	RECIPIENT NAME	RELATIONSHIP	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT
3/3/2015	-25,000.00	REEL WORKS	NONE	N/A	UNRESTRICTED GIFT
3/3/2015	-60,000.00	ASSOCIATION IN MANHATTAN FOR	NONE	N/A	UNRESTRICTED GIFT
3/3/2015	-25,000 00	DOMESTIC ABUSE WOMEN?S NETWORK	NONE	N/A	UNRESTRICTED GIFT
3/3/2015	-25,000 00	LITTLE BIT	NONE	N/A	UNRESTRICTED GIFT
3/3/2015	-50,000.00	WOUNDED WARRIOR PROJECT	NONE	N/A	UNRESTRICTED GIFT
3/3/2015	-30,000.00	NAOMI BERRIE DIABETES CENTER	NONE	N/A	UNRESTRICTED GIFT
3/3/2015	-15,000.00	RAPE ABUSE AND INCEST NATIONAL NTWK	NONE	N/A	UNRESTRICTED GIFT
3/3/2015	-15,000.00	MARY HELEN HICKMAN GUILD	NONE	N/A	UNRESTRICTED GIFT
3/3/2015	-15,000 00	EAST COAST ASSISTANCE DOGS	NONE	N/A	UNRESTRICTED GIFT
3/3/2015	-15,000 00	LEUKEMIA AND LYMPHOMA SOCIETY	NONE	N/A	UNRESTRICTED GIFT
5/5/2015	-15,000 00	WESTERN RIVERS CONVERVANCY	NONE	N/A	UNRESTRICTED GIFT
5/5/2015	-10,000 00	DOCTOR'S W/O BORDERS	NONE	N/A	UNRESTRICTED GIFT
6/23/2015	-32,136.00	MEMORIAL SLOANE KETTERING	NONE	N/A	UNRESTRICTED GIFT
	(332,136.00)				

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

CASH **1.94%** *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	31,636 33	—	31,636 33	— —	31,636 33	0.00	31,636 33	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 001% CUSIP 52470G882 Yield 07%	127,193 38	100	127,193 38	1 —	127,193 38	14.27	127,207 65	0.00	86 24
Total Cash			**158,829.71**		**158,829.71**	**14.27**	**158,843.98**	**0.00**	**86.24**

EQUITIES **79.66%** *SORTED ALPHABETICALLY*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD)									
ABBVIE INC Ticker/CUSIP · ABBV/00287Y109 Yield 3 04% Sector . Health Care	1,142 24OCT14	60 0233	68,546 61	67 19 30JUN15	76,730.98	0 00	76,730 98	8,184.37	2,329.68
AETNA INC NEW Ticker/CUSIP : AET/00817Y108 Yield .78% Sector : Health Care	508 Multiple	44 1017	22,403.64	127.46 30JUN15	64,749.68	0.00	64,749.68	42,346 04	508.00
ALLSTATE CORP Ticker/CUSIP ALL/020002101 Yield 1.85% Sector Financials	552 Multiple	41 4295	22,869 09	64 87 30JUN15	35,808 24	165 60	35,973 84	12,939 15	662 40
ALTRIA GROUP INC Ticker/CUSIP . MO/02209S103 Yield 4 25% Sector Consumer Staples	1,410 Multiple	35.6085	50,207.95	48.91 30JUN15	68,963.10	733.20	69,696 30	18,755.15	2,932.80

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
AMERIPRISE FINANCIAL INC Ticker/CUSIP AMP/03076C106 Yield 2 15% Sector Financials	364 Multiple	106 1888	38,652 71	124 93 30JUN15	45,474 52	0 00	45,474 52	6,821 81	975 52
AMGEN INC Ticker/CUSIP AMGN/031162100 Yield 2 06% Sector Health Care	737 Multiple	86 6989	63,897 10	153 52 30JUN15	113,144 24	0 00	113,144 24	49,247 14	2,328 92
APPLE INC Ticker/CUSIP AAPL/037833100 Yield 1 66% Sector Information Technology	1,979 Multiple	78 8315	156,007 44	125 425 30JUN15	248,216 08	0 00	248,216 08	92,208 64	4,116 32
APPLIED MATERIALS INC DELAWARE Ticker/CUSIP AMAT/038222105 Yield 2 08% Sector Information Technology	1,429 17JUL14	22 9195	32,751 93	19 22 30JUN15	27,465 38	0 00	27,465 38	(5,286 55)	571 60
BERKSHIRE HATHAWAY INC CL B Ticker/CUSIP BRK/B/084670702 Sector Financials	436 Multiple	87 3989	38,105 90	136 11 30JUN15	59,343 96	0 00	59,343 96	21,238 06	0 00
BLACKROCK INC Ticker/CUSIP BLK/09247X101 Yield 2 52% Sector Financials	194 Multiple	339 0841	65,782 31	345 98 30JUN15	67,120 12	0 00	67,120 12	1,337 81	1,691 68
BOEING CO Ticker/CUSIP BA/097023105 Yield 2 62% Sector Industrials	829 Multiple	87 8959	72,865 74	138 72 30JUN15	114,998 88	0 00	114,998 88	42,133 14	3,017 56
CAPITAL ONE FINL CORP Ticker/CUSIP COF/14040H105 Yield 1 82% Sector Financials	527 27FEB13	51 44	27,108 88	87 97 30JUN15	46,360 19	0 00	46,360 19	19,251 31	843 20
CARDINAL HEALTH INC Ticker/CUSIP CAH/14149Y108 Yield 1 85% Sector Health Care	532 Multiple	41 3974	22,023 40	83 65 30JUN15	44,501 80	205 88	44,707 68	22,478 40	823 54

Consolidated Statement of Accounts

Statement Period 01 Jun 2015 — 30 Jun 2015

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency· USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) *CONTINUED*									
CBRE GROUP INC Ticker/CUSIP CBG/12504L109 Sector · Financials	1,164 Multiple	27 1301	31,579 45	37 30JUN15	43,068 00	0 00	43,068 00	11,488 55	0.00
CBS CORP Ticker/CUSIP CBS/124857202 Yield 1 08% Sector : Consumer Discretionary	1,097 Multiple	33 6224	36,883 80	55 5 30JUN15	60,883 50	164.55	61,048 05	23,999 70	658 20
CELGENE CORP Ticker/CUSIP · CELG/151020104 Sector Health Care	587 Multiple	68 0773	39,961 35	115 735 30JUN15	67,936 45	0 00	67,936 45	27,975 10	0 00
CF INDUSTRIES HOLDINGS INC Ticker/CUSIP . CF/125269100 Yield 1 87% Sector Materials	455 14JUN13	36 866	16,774 03	64 28 30JUN15	29,247.40	0 00	29,247 40	12,473 37	546 00
CHEVRON CORP Ticker/CUSIP : CVX/166764100 Yield 4 44% Sector : Energy	948 Multiple	84.5877	80,189.12	96 47 30JUN15	91,453 56	0.00	91,453.56	11,264 44	4,057.44
CISCO SYS INC Ticker/CUSIP : CSCO/17275R102 Yield 3 06% Sector . Information Technology	3,584 Multiple	17 466	62,598 06	27 46 30JUN15	98,416 64	0 00	98,416.64	35,818 58	3,010 56
COMCAST CORP CL A Ticker/CUSIP CMCSA/20030N101 Yield 1 66% Sector Consumer Discretionary	2,156 02NOV12	37 7999	81,496 59	60 14 30JUN15	129,661 84	539 00	130,200 84	48,165 25	2,156 00
CONOCOPHILLIPS Ticker/CUSIP COP/20825C104 Yield 4 75% Sector Energy	814 Multiple	57 8206	47,065.94	61.41 30JUN15	49,987 74	0 00	49,987 74	2,921 80	2,376.88
CVS HEALTH CORP Ticker/CUSIP . CVS/126650100 Yield 1 33% Sector · Consumer Discretionary	1,341 Multiple	46 7418	62,680 70	104 88 30JUN15	140,644 08	0 00	140,644.08	77,963.38	1,877 40

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) *CONTINUED*									
DISCOVER FINANCIAL SVCS Ticker/CUSIP DFS/254709108 Yield 1 94% Sector Financials	924 Multiple	41 8053	38,628 12	57 62 30JUN15	53,240 88	0 00	53,240 88	14,612 76	1,034 88
ELI LILLY & CO Ticker/CUSIP LLY/532457108 Yield 2 4% Sector · Health Care	894 02NOV12	48 8599	43,680 74	83 49 30JUN15	74,640 06	0.00	74,640 06	30,959 32	1,788 00
EXXON MOBIL CORP Ticker/CUSIP XOM/30231G102 Yield 3 51% Sector . Energy	1,498 12JUL74	0 2932	439 26	83 2 30JUN15	124,633 60	0 00	124,633 60	124,194 34	4,374 16
GAP INC DELAWARE Ticker/CUSIP GPS/364760108 Yield 2 41% Sector Consumer Discretionary	627 Multiple	41 3763	25,942 95	38 17 30JUN15	23,932 59	0 00	23,932 59	(2,010 36)	576 84
GENERAL ELECTRIC CO Ticker/CUSIP GE/369604103 Yield 3 46% Sector Industrials	7,049 Multiple	10 1885	71,818 43	26 57 30JUN15	187,291 93	1,621 27	188,913 20	115,473 50	6,485 08
GILEAD SCIENCES INC Ticker/CUSIP GILD/375558103 Yield 1 47% Sector Health Care	577 Multiple	104 184	60,114 19	117 08 30JUN15	67,555 16	0 00	67,555 16	7,440 97	992 44
GOOGLE INC Ticker/CUSIP GOOG/38259P706 Sector · Information Technology	62 09MAY13	436 9231	27,089 23	520 51 30JUN15	32,271 62	0 00	32,271 62	5,182 39	0 00
GOOGLE INC Ticker/CUSIP GOOGL/38259P508 Sector Information Technology	76 Multiple	458 1543	34,819 73	540 04 30JUN15	41,043 04	0 00	41,043.04	6,223 31	0 00
HOME DEPOT INC Ticker/CUSIP HD/437076102 Yield 2 12% Sector Consumer Discretionary	1,180 Multiple	70 5002	83,190 27	111 13 30JUN15	131,133 40	0 00	131,133 40	47,943 13	2,784 80

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) *CONTINUED*									
ILLINOIS TOOL WORKS INC Ticker/CUSIP ITW/452308109 Yield 2 11% Sector Industrials	677 Multiple	89 4203	60,537 51	91.79 30JUN15	62,141 83	328 35	62,470 18	1,604 32	1,313 38
INTEL CORP Ticker/CUSIP INTC/458140100 Yield 3 16% Sector . Information Technology	1,174 Multiple	22 0888	25,932 29	30 415 30JUN15	35,707 21	0 00	35,707 21	9,774 92	1,127 04
INTL BUSINESS MACHINES CORP Ticker/CUSIP IBM/459200101 Yield 3 2% Sector Information Technology	335 Multiple	112 5897	37,717 56	162 66 30JUN15	54,491 10	0 00	54,491 10	16,773 54	1,742 00
JPMORGAN CHASE & CO Ticker/CUSIP JPM/46625H100 Yield 2.6% Sector : Financials	1,905 Multiple	43 7062	83,260 37	67 76 30JUN15	129,082 80	0.00	129,082 80	45,822 43	3,352.80
KIMBERLY CLARK CORP Ticker/CUSIP KMB/494368103 Yield 3 32% Sector Consumer Staples	352 22NOV13	104 5484	36,801 03	105 97 30JUN15	37,301 44	309 76	37,611 20	500 41	1,239 04
MACYS INC Ticker/CUSIP M/55616P104 Yield 2 13% Sector : Consumer Discretionary	585 Multiple	41 8752	24,497 01	67 47 30JUN15	39,469.95	210 60	39,680 55	14,972 94	842 40
MARATHON PETROLEUM CORP Ticker/CUSIP MPC/56585A102 Yield 1 91% Sector Energy	966 Multiple	26 8329	25,920 58	52 31 30JUN15	50,531 46	0.00	50,531 46	24,610 88	966 00
MEDTRONIC PLC Ticker/CUSIP . MDT/G5960L103 Yield 2 05% Sector Health Care	818 27JAN15	76 95	62,945 10	74 1 30JUN15	60,613 80	310 84	60,924 64	(2,331 30)	1,243 36
MERCK & CO INC NEW Ticker/CUSIP MRK/58933Y105 Yield 3 16% Sector Health Care	1,640 Multiple	51 71	84,804 41	56 93 30JUN15	93,365 20	738 00	94,103 20	8,560 79	2,952 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
MICRON TECHNOLOGY INC Ticker/CUSIP MU/595112103 Sector · Information Technology	1,023 26JUN15	19 6706	20,123 04	18 84 30JUN15	19,273 32	0 00	19,273 32	(849 72)	0 00
MICROSOFT CORP Ticker/CUSIP MSFT/594918104 Yield 2.81% Sector Information Technology	4,111 Multiple	29 3867	120,808 72	44 15 30JUN15	181,500 65	0 00	181,500 65	60,691 93	5,097 64
MONSANTO CO NEW Ticker/CUSIP MON/61166W101 Yield 1 84% Sector Materials	421 Multiple	92 0296	38,744 48	106 59 30JUN15	44,874 39	206.29	45,080 68	6,129 91	825 16
NIKE INC CL B Ticker/CUSIP NKE/654106103 Yield 1 04% Sector Consumer Discretionary	279 14JUN13	61 9	17,270 10	108 02 30JUN15	30,137 58	78 12	30,215.70	12,867 48	312.48
NORTHROP GRUMMAN CORP Ticker/CUSIP NOC/666807102 Yield 2 02% Sector Industrials	592 Multiple	73 0536	43,247 76	158 63 30JUN15	93,908 96	0 00	93,908 96	50,661 20	1,894 40
ORACLE CORP Ticker/CUSIP ORCL/68389X105 Yield 1 49% Sector Information Technology	2,597 Multiple	31 4634	81,710 39	40 3 30JUN15	104,659 10	0 00	104,659 10	22,948 71	1,558 20
PFIZER INC Ticker/CUSIP PFE/717081103 Yield 3 34% Sector Health Care	2,654 Multiple	24 6952	65,541 14	33 53 30JUN15	88,988.62	0 00	88,988 62	23,447 48	2,972 48
PHILLIPS 66 Ticker/CUSIP . PSX/718546104 Yield 2 78% Sector Energy	412 Multiple	46 6951	19,238 40	80 56 30JUN15	33,190 72	0 00	33,190 72	13,952.32	922 88
PPG INDUSTRIES INC Ticker/CUSIP PPG/693506107 Yield 1 26% Sector Materials	500 Multiple	67 9285	33,964 26	114 72 30JUN15	57,360 00	0 00	57,360 00	23,395 74	720 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) *CONTINUED*									
PROCTER & GAMBLE CO Ticker/CUSIP PG/742718109 Yield 3 39% Sector Consumer Staples	642 09MAY13	78.1899	50,197 91	78.24 30JUN15	50,230 08	0.00	50,230 08	32 17	1,702.33
PRUDENTIAL FINANCIAL INC Ticker/CUSIP PRU/744320102 Yield 2 65% Sector Financials	537 Multiple	57 5259	30,891 42	87 52 30JUN15	46,998 24	0 00	46,998 24	16,106 82	1,245 84
QUALCOMM INC Ticker/CUSIP QCOM/747525103 Yield 3 07% Sector Information Technology	616 Multiple	60 8045	37,455.58	62 63 30JUN15	38,580 08	0 00	38,580 08	1,124 50	1,182 72
RAYTHEON COMPANY NEW Ticker/CUSIP RTN/755111507 Yield 2 8% Sector · Industrials	513 02NOV12	57 1783	29,332 47	95 68 30JUN15	49,083 84	343 71	49,427 55	19,751 37	1,374.84
REGIONS FINANCIAL CORP Ticker/CUSIP . RF/7591EP100 Yield 2.32% Sector · Financials	3,001 Multiple	10.432	31,306 31	10 36 30JUN15	31,090 36	180 06	31,270.42	(215 95)	720 24
SCHLUMBERGER LTD Ticker/CUSIP · SLB/806857108 Yield 2 32% Sector Energy	405 08DEC14	84.4408	34,198.52	86 19 30JUN15	34,906.95	202.50	35,109 45	708 43	810 00
TIME WARNER CABLE INC *Ticker/CUSIP TWC/88732J207* Yield 1.68% Sector . Consumer Discretionary	316 Multiple	98 6821	31,183 53	178 17 30JUN15	56,301.72	237 00	56,538 72	25,118 19	948 00
TIME WARNER INC Ticker/CUSIP TWX/887317303 Yield 1 6% Sector Consumer Discretionary	837 Multiple	75 0519	62,818 46	87 41 30JUN15	73,162 17	0 00	73,162 17	10,343 71	1,171 80
UNION PACIFIC CORP Ticker/CUSIP UNP/907818108 Yield 2.31% Sector Industrials	354 25OCT13	76 4778	27,073 15	95.37 30JUN15	33,760 98	0 00	33,760 98	6,687 83	778 80

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) *CONTINUED*									
UNITED TECHNOLOGIES CORP Ticker/CUSIP UTX/913017109 Yield 2 31% Sector . Industrials	764 Multiple	101.3604	77,439 35	110 93 30JUN15	84,750 52	0.00	84,750 52	7,311.17	1,955 84
UNITEDHEALTH GROUP INC Ticker/CUSIP UNH/91324P102 Yield 1 64% Sector Health Care	853 Multiple	55 9837	47,754 08	122 30JUN15	104,066 00	0 00	104,066 00	56,311 92	1,706 00
US BANCORP DEL NEW Ticker/CUSIP USB/902973304 Yield 2.35% Sector . Financials	1,097 Multiple	33 5155	36,766 51	43 4 30JUN15	47,609 80	279 74	47,889 54	10,843 29	1,118 94
V F CORP Ticker/CUSIP VFC/918204108 Yield 1 84% Sector Consumer Discretionary	356 08JUN15	69 9427	24,899 60	69 74 30JUN15	24,827 44	0 00	24,827 44	(72 16)	455 68
VALERO ENERGY CORP-NEW Ticker/CUSIP VLO/91913Y100 Yield 2.56% Sector . Energy	483 Multiple	26 0626	12,588 22	62 6 30JUN15	30,235 80	0 00	30,235 80	17,647 58	772.80
VERIZON COMMUNICATIONS Ticker/CUSIP VZ/92343V104 Yield 4 72% Sector · Telecommunication Services	1,497 Multiple	47 942	71,769 17	46 61 30JUN15	69,775 17	0 00	69,775 17	(1,994 00)	3,293 40
VISA INC COM CL A Ticker/CUSIP V/92826C839 Yield 71% Sector . Financials	1,116 Multiple	52 4932	58,582 36	67 15 30JUN15	74,939 40	0 00	74,939 40	16,357 04	535 68
WAL-MART STORES INC Ticker/CUSIP WMT/931142103 Yield 2 76% Sector Consumer Discretionary	991 Multiple	72 5308	71,878 03	70 93 30JUN15	70,291 63	0 00	70,291 63	(1,586 40)	1,942 36
WELLS FARGO & CO NEW Ticker/CUSIP WFC/949746101 Yield 2 67% Sector . Financials	1,792 Multiple	33.9652	60,865 60	56 24 30JUN15	100,782 08	0 00	100,782 08	39,916 48	2,688 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US SMID Cap Equities (USD)									
AMERICAN WTR WKS CO INC NEW Ticker/CUSIP AWK/030420103 Yield 2 8% Sector Utilities	515 12JUL13	41 845	21,550 18	48 63 30JUN15	25,044 45	0 00	25,044 45	3,494 27	700 40
CENTERPOINT ENERGY INC Ticker/CUSIP · CNP/15189T107 Yield 5 2% Sector Utilities	2,319 Multiple	21 542	49,955 95	19 03 30JUN15	44,130 57	0 00	44,130 57	(5,825 38)	2,295 81
VANGUARD SMALL-CAP Ticker/CUSIP VB/922908751 Yield 1 37% Sector Other	1,750 30DEC08	40 3795	70,664 12	121 47 30JUN15	212,572 50	0 00	212,572 50	141,908 38	2,912 00
Developed Equities (ex-US) (USD)									
ISHARES MSCI EAFE ETF Ticker/CUSIP · EFA/464287465 Yield 2 67% Sector Financials	9,750 Multiple	62 3076	607,499 03	63 49 30JUN15	619,027 50	10,835 08	629,862 58	11,528 47	16,540 56
VANGUARD TAX-MANAGED INTL FD FTSE DEV MKTS ETF Ticker/CUSIP VEA/921943858 Yield 2.89% Sector . Other	11,600 Multiple	38 5764	447,486.34	39 65 30JUN15	459,940.00	5,950 80	465,890 80	12,453 66	13,293.60
Emerging Market Equities (USD)									
VANGUARD FTSE EMERGING Ticker/CUSIP : VWO/922042858 Yield 2 63% Sector Other	10,000 Multiple	34.7988	347,988 12	40.88 30JUN15	408,800.00	3,860.00	412,660.00	60,811 88	10,770 00
Other Equities (USD)									
KIMCO REALTY CORPORATION Ticker/CUSIP KIM/49446R109 Yield 4 26% Sector Financials	968 Multiple	19 7454	19,113 50	22 54 30JUN15	21,818.72	0 00	21,818 72	2,705 22	929 28
Total Equities			**4,770,496.32**		**6,489,242.79**	**27,500.35**	**6,516,743.14**	**1,718,746.47**	**154,446.08**

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME **18.40%** *SORTED BY CALL DATE/MATURITY DATE*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Investment Grade Bonds (USD)									
ETF ISHARES 1-3 YEAR CCREDIT Rate 1 069% CUSIP 464288646 Yield 99%	800 Multiple	104 9725	83,977 98 —	105 33 30JUN15	84,264 00	0 00	84,264 00	286 02	835 22
VANGUARD BOND INDEX FUNDS Rate 1 102% CUSIP 921937827 Yield 1 37%	5,000 Multiple	80 88	404,399 76 —	80 19 30JUN15	400,950 00	0 00	400.950 00	(3,449 76)	5,482 91
High Yield Bonds (USD)									
VANGUARD HIGH YIELD CORPORATE Rate 335% CUSIP 922031760 Yield 5 68%	21,248 775 Multiple	4 8971	104,058 41 —	5 91 30JUN15	125,580 26	604 32	126,184 58	21,521 85	7,131 73
Other Fixed Income (USD)									
VANGUARD BD INDEX FD INC Rate 2 218% CUSIP 921937835 Yield 2 74%	11,000 Multiple	76 04	836,439 96 —	81 26 30JUN15	893,860 00	0 00	893,860 00	57,420 04	24,492 89
Total Fixed Income			**1,428,876.11**		**1,504,654.26**	**604.32**	**1,505,258.58**	**75,778.15**	**37,942.74**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	**6,358,202.14**	**8,152,726.76**	**28,118.94**	**8,180,845.70**	**1,794,524.62**	**192,475.06**

INVESTMENT POSITIONS — INCOME

Reference Currency USD

CASH **100%** *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Investment Cash and Cash Equivalents (USD)									
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .001% CUSIP 52470G882 Yield .07%	19,290 43	100	19,290 43	1 —	19,290 43	1 64	19,292 07	0 00	13 08
Total Cash			**19,290.43**		**19,290.43**	**1.64**	**19,292.07**	**0.00**	**13.08**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**19,290.43**	**19,290.43**	**1.64**	**19,292.07**	**0.00**	**13.08**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**6,377,492.57**	**8,172,017.19**	**28,120.58**	**8,200,137.77**	**1,794,524.62**	**192,488.14**

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position

"Original Cost" is the amount paid for an investment excluding any accrued interest Original Cost represents positions' par amount times the acquisition price It remains constant over the life of an investment

"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value

FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

KIMCO REALTY CORP COM	102.00	
VANGUARD BD IDX FD INC SHORT TERM BD	420.00	
VANGUARD BD IDX FD TOTAL BD MKT ETF	1,405.00	
VANGUARD HIGH-YIELD CORPORATE FUND	178.00	
TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS		2,105.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS		2,105.00

STATEMENT 1