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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.

For calendar year 2014 or tax year beginning **OCT 1, 2014**, and ending **SEP 30, 2015**

Name of foundation
**THE LINTON FOUNDATION
C/O LUMSDEN & MCCORMICK, LLP**

Number and street (or P O box number if mail is not delivered to street address) Room/suite
369 FRANKLIN STREET

City or town, state or province, country, and ZIP or foreign postal code
BUFFALO, NY 14202

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 1,161,948.** J Accounting method: Cash Accrual
 Other (specify) _____

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

A Employer identification number
16-1612933

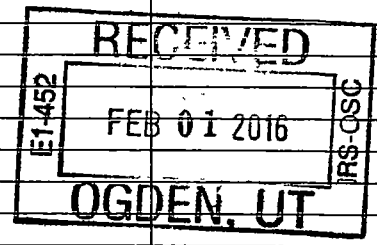
B Telephone number
716-856-3300

C If exemption application is pending, check here

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

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

Part I Analysis of Revenue and Expenses		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		36,895.	36,895.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		21,651.			
b Gross sales price for all assets on line 6a 156,467.					
7 Capital gain net income (from Part IV, line 2)			21,651.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		58,546.	58,546.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		1,000.	500.		500.
c Other professional fees STMT 3		6,305.	6,305.		0.
17 Interest					
18 Taxes STMT 4		1,108.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		684.	434.		250.
24 Total operating and administrative expenses. Add lines 13 through 23		9,097.	7,239.		750.
25 Contributions, gifts, grants paid		67,000.			67,000.
26 Total expenses and disbursements. Add lines 24 and 25		76,097.	7,239.		67,750.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<17,551.>			
b Net investment income (if negative, enter -0-)			51,307.		
c Adjusted net income (if negative, enter -0-)				N/A	



SCANNED FEB 10 2016 Revenue

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	13,548.	54,033.	54,033.
	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 6	749,830.	691,888.	881,403.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	229,828.	229,734.	226,512.	
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)	993,206.	975,655.	1,161,948.	
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			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	993,206.	975,655.		
30 Total net assets or fund balances	993,206.	975,655.		
31 Total liabilities and net assets/fund balances	993,206.	975,655.		

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	993,206.
2 Enter amount from Part I, line 27a	2	<17,551.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	975,655.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	975,655.

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	P		
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 156,467.		134,816.	21,651.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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			21,651.
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	21,651.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	56,950.	1,241,235.	.045882
2012	51,714.	1,134,372.	.045588
2011	54,899.	1,066,657.	.051468
2010	53,014.	1,065,547.	.049753
2009	56,825.	1,040,933.	.054590

2 Total of line 1, column (d)	2	.247281
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	.049456
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,251,081.
5 Multiply line 4 by line 3	5	61,873.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	513.
7 Add lines 5 and 6	7	62,386.
8 Enter qualifying distributions from Part XII, line 4	8	67,750.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	513.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	513.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	513.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,100.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,100.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	587.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 587. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
(1)		
(2)		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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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)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X		
14	The books are in care of ► <u>LUMSDEN & MCCORMICK, LLP</u> Telephone no. ► <u>716-856-3300</u> Located at ► <u>369 FRANKLIN STREET, BUFFALO, NY</u> ZIP+4 ► <u>14202</u>			
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 <u>N/A</u>			
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? 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 ►		Yes	No X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ► <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? Yes No
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? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
If "Yes" to 6b, file Form 8870. X

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? Yes No N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PHILIP C. KADET 369 FRANKLIN STREET BUFFALO, NY 14202	TRUSTEE 1.00	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

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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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	1,244,238.
b	Average of monthly cash balances	1b	25,895.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,270,133.
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	1,270,133.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,052.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,251,081.
6	Minimum investment return. Enter 5% of line 5	6	62,554.

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	62,554.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	513.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	513.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	62,041.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	62,041.
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	62,041.

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	67,750.
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	67,750.
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	513.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	67,237.

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				62,041.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			44,130.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 67,750.				
a Applied to 2013, but not more than line 2a			44,130.	
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 2014 distributable amount				23,620.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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	0.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				38,421.
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 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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:

THE LINTON FOUNDATION

Form 990-PF (2014)

C/O LUMSDEN & MCCORMICK, LLP

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Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BOYS & GIRLS CLUB OF EAST AURORA PO BOX 36, 24 PAINE STREET EAST AURORA, NY 14052	N/A	PC	YOUTH	10,000.
BUFFALO & ERIE COUNTY BOTANICAL GARDENS 2655 SOUTH PARK AVENUE BUFFALO, NY 14218	N/A	PC	CULTURAL	5,000.
BUFFALO & ERIE COUNTY HISTORICAL SOCIETY 25 NOTTINGHAM COURT BUFFALO, NY 14216	N/A	PC	CULTURAL	10,000.
BUFFALO OLMSTEAD PARKS CONSERVANCY 84 PARKSIDE AVENUE BUFFALO, NY 14214	N/A	PC	CULTURAL	10,000.
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202	N/A	PC	CULTURAL	5,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				67,000.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
MORGAN STANLEY SMITH BARNEY LLC	36,594.	0.	36,594.	36,594.		
TEXAS AMERICAN SYNDICATE	301.	0.	301.	301.		
FO PART I, LINE 4	36,895.	0.	36,895.	36,895.		

FORM 990-PF		ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ACCOUNTING FEES	1,000.	500.		500.		
FO FORM 990-PF, PG 1, LN 16B	1,000.	500.		500.		

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
INVESTMENT FEES	6,305.	6,305.		0.		
FO FORM 990-PF, PG 1, LN 16C	6,305.	6,305.		0.		

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	1,108.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	1,108.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NYS FILING FEE	250.	0.		250.	
SUPPLIES & REFERENCE MATERIALS	434.	434.		0.	
TO FORM 990-PF, PG 1, LN 23	684.	434.		250.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
MORGAN STANLEY SMITH BARNEY 108141 - SEE ATTACHMENT A	691,888.	881,403.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	691,888.	881,403.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
905.216 SHS LOOMIS SAYLES BOND NSTL	COST	13,162.	12,356.	
MORGAN STANLEY SMITH BARNEY 117156	COST			
- SEE ATTACHMENT B		193,358.	191,329.	
1367.826 SHS PIONEER STRATEGIC INCOME Y	COST	15,329.	14,171.	
770.095 SHS AQR MANAGED FUTURES STRATEGY	COST	7,885.	8,656.	
		229,734.	226,512.	

TOTAL TO FORM 990-PF, PART II, LINE 13

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**STOCKS
 COMMON STOCKS**

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBOTT LABORATORIES (ABT)	3/9/09	100,000	\$22.498	\$40.220	\$2,249.81	\$4,022.00	\$1,772.19 LT		
	1/9/12	100,000	26.793	40.220	2,679.26	4,022.00	1,342.74 LT		
Total		200,000			4,929.07	8,044.00	3,114.93 LT	192.00	2.38

Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 11/2015; Asset Class: Equities

CLIENT STATEMENT | For the Period September 1-30, 2015

Morgan Stanley

Consulting Group Advisor Active Assets Account PHILIP C KADET TTEE
 828-014311-011 LINTON FOUNDATION U/A DTD

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBVIE INC COM (ABBV)	3/9/09	100,000	24.397	54.410	2,439.74	5,441.00	3,001.26 LT		
	1/9/12	100,000	29,054	54.410	2,905.44	5,441.00	2,535.56 LT		
Total		200,000			5,345.18	10,882.00	5,536.82 LT	408.00	3.74
<i>Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 11/2015; Asset Class: Equities</i>									
ALLETE INC NEW (ALE)	9/5/07	100,000	42,790	50.490	4,279.00	5,049.00	770.00 LT		
	4/29/08	200,000	42,100	50.490	8,420.00	10,098.00	1,678.00 LT		
Total		300,000			12,699.00	15,147.00	2,448.00 LT	606.00	4.00
<i>Next Dividend Payable 12/2015; Asset Class: Equities</i>									
ALLSTATE CORP (ALL)	8/13/14	300,000	60.117	58.240	18,034.98	17,472.00	(562.98) LT	360.00	2.06
<i>Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 10/01/15; Asset Class: Equities</i>									
AMGEN INC (AMGN)	5/5/06	100,000	67,050	138.320	6,705.00	13,832.00	7,127.00 LT		
	2/18/15	100,000	155,586	138.320	15,586.64	13,832.00	(1,726.64) ST		
Total		200,000			22,263.64	27,664.00	7,127.00 LT	632.00	2.28
<i>Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
AT&T INC (T)	2/5/07	300,000	37,780	32.580	11,334.00	9,774.00	(1,560.00) LT	564.00	5.77
<i>Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 11/2015; Asset Class: Equities</i>									
CHEMOURS CO COM (CC)	1/27/06	25,000	10,104	6.470	252.60	161.75	(90.85) LT		
	1/9/12	35,000	11,829	6.470	414.03	226.45	(187.58) LT		
Total		60,000			666.63	388.20	(278.43) LT	7.00	1.80
<i>Next Dividend Payable 12/2015; Asset Class: Equities</i>									
CLOROX CO DE (CLX)	2/20/13	200,000	82,537	115.530	15,507.30	23,105.00	6,598.70 LT	616.00	2.66
<i>Rating: Morgan Stanley: 3, S&P: 3; Next Dividend Payable 11/2015; Asset Class: Equities</i>									
COLGATE PALMOLIVE CO (GL)	1/27/06	200,000	27,775	63.460	5,555.00	12,692.00	7,137.00 LT		
	5/2/06	200,000	29,735	63.460	5,947.00	12,692.00	6,745.00 LT		
	5/5/06	200,000	29,965	63.460	5,993.00	12,692.00	6,699.00 LT		
	9/6/07	200,000	33,010	63.460	6,602.00	12,692.00	6,090.00 LT		
Total		800,000			24,097.00	50,768.00	26,671.00 LT	1,216.00	2.39
<i>Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 11/2015; Asset Class: Equities</i>									
CONOCOPHILLIPS (COP)	3/9/09	100,000	28,283	47.960	2,828.28	4,796.00	1,967.72 LT		
	2/20/13	300,000	57,856	47.960	17,356.92	14,388.00	(2,968.92) LT		
Total		400,000			20,185.20	19,184.00	(1,001.20) LT	1,184.00	6.17
<i>Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
CONS EDISON INC (HLDB CO) (ED)	1/9/12	100,000	59,276	66.850	5,927.63	6,685.00	757.37 LT		
	2/20/13	200,000	57,328	66.850	11,465.54	13,370.00	1,904.46 LT		

Consulting Group Advisor Active Assets Account
 828-014311-011
 PHILIP C KADET TTEE
 LINTON FOUNDATION UJA DTD

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		300,000			17,393.17	20,055.00	2,661.83 LT	780.00	3.88
<i>Rating: Morgan Stanley: 3, S&P: 3; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
DU PONT EI DE NEMOURS & CO (DD)	1/27/06	125,000	37.719	48.200	4,714.90	6,025.00	1,310.10 LT		
	1/9/12	175,000	44.161	48.200	7,728.16	8,435.00	706.84 LT		
Total		300,000			12,443.06	14,460.00	2,016.94 LT	456.00	3.15
<i>Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
EASTMAN CHEMICAL COMPANY (EMN)	8/13/14	100,000	80.997	64.720	8,099.66	6,472.00	(1,627.66) LT	160.00	2.47
<i>Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 10/01/15; Asset Class: Equities</i>									
EATON CORP PLC SHS (ETN)	12/3/12	390,000	49.069	51.300	19,756.81	20,007.00	870.19 LT R	858.00	4.28
<i>Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 11/2015; Asset Class: Equities</i>									
HONEYWELL INTERNATIONAL INC (HON)	2/20/13	100,000	71.096	94.690	7,109.55	9,469.00	2,359.45 LT		
	8/13/14	100,000	94.247	94.690	9,424.68	9,469.00	44.32 LT		
Total		200,000			16,534.23	18,938.00	2,403.77 LT	414.00	2.18
<i>Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
INTEL CORP (INTC)	1/9/12	400,000	25.530	30.140	10,212.00	12,056.00	1,844.00 LT	384.00	3.18
<i>Rating: Morgan Stanley: 3, S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
JOHNSON & JOHNSON (JNJ)	5/5/06	75,000	58.660	93.350	4,399.50	7,001.25	2,601.75 LT		
	5/30/07	225,000	63.210	93.350	14,222.25	21,003.75	6,781.50 LT		
	9/6/07	100,000	61.670	93.350	6,167.00	9,335.00	3,168.00 LT		
Total		400,000			24,788.75	37,340.00	12,551.25 LT	1,200.00	3.21
<i>Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
KIMBERLY CLARK CORP (KMB)	8/20/12	400,000	80.345	109.040	32,137.95	43,616.00	11,478.05 LT	1,408.00	3.22
<i>Rating: S&P: 1; Next Dividend Payable 10/02/15; Asset Class: Equities</i>									
KINDER MORGAN INCORP (KMI)	12/3/14	438,000	41.535	27.680	18,192.33	12,123.84	(6,068.49) ST	858.00	7.07
<i>Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 11/2015; Asset Class: Alt</i>									
M&T BANK CORP (MTB)	3/9/09	100,000	32.102	121.950	3,210.20	12,195.00	8,984.80 LT		
	8/20/12	200,000	87.105	121.950	17,421.00	24,390.00	6,969.00 LT		
Total		300,000			20,631.20	36,585.00	15,953.80 LT	840.00	2.29
<i>Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
NORFOLK SOUTHERN CORP (NSC)	8/20/12	500,000	74.786	76.400	37,392.75	38,200.00	807.25 LT	1,180.00	3.08
<i>Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
PAYCHEX INC (PAYX)	2/5/07	300,000	40.710	47.630	12,213.00	14,289.00	2,076.00 LT		
	5/30/07	300,000	39.530	47.630	11,859.00	14,289.00	2,430.00 LT		
	9/6/07	100,000	45.100	47.630	4,510.00	4,763.00	253.00 LT		

Consulting Group Advisor Active Assets Account
828-014311-011
PHILIP C KADET TTEE
LINTON FOUNDATION U/A DTD

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		700,000			28,582.00	33,341.00	4,759.00 LT	1,176.00	3.52
<i>Rating: Morgan Stanley: 3, S&P: 3; Next Dividend Payable 11/2015; Asset Class: Equities</i>									
PEPSICO INC NC (PEP)	5/5/06	100,000	59.050	94.300	5,905.00	9,430.00	3,525.00 LT		
	2/5/07	100,000	64.840	94.300	6,484.00	9,430.00	2,946.00 LT		
Total		200,000			12,389.00	18,860.00	6,471.00 LT	562.00	2.97
<i>Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
PROCTER & GAMBLE (PG)	1/27/06	87,000	59.400	71.940	5,167.80	6,256.78	1,090.98 LT		
	3/9/09	100,000	44.966	71.940	4,496.60	7,194.00	2,697.40 LT		
Total		187,000			9,664.40	13,452.78	3,788.38 LT	496.00	3.68
<i>Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 11/2015; Asset Class: Equities</i>									
ROYAL BANK OF CANADA (RY)	2/20/13	200,000	63.391	55.250	12,678.20	11,050.00	(1,628.20) LT	464.00	4.19
<i>Rating: S&P: 1; Next Dividend Payable 11/2015; Asset Class: Equities</i>									
ROYAL DUTCH SHELL PLC (ROSA)	2/20/13	200,000	65.780	47.390	13,156.00	9,478.00	(3,678.00) LT	639.00	6.74
<i>Rating: S&P: 1; Asset Class: Equities</i>									
SNAP-ON INC (SNA)	4/29/08	200,000	60.400	150.940	12,080.00	30,188.00	18,108.00 LT	424.00	1.40
<i>Rating: S&P: 2; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
SOUTHERN CO (SO)	1/9/12	100,000	44.858	44.700	4,485.78	4,470.00	(15.78) LT		
	8/13/14	300,000	43.057	44.700	12,916.98	13,410.00	493.02 LT		
Total		400,000			17,402.76	17,880.00	477.24 LT	868.00	4.85
<i>Rating: Morgan Stanley: 3, S&P: 2; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
SYSCO CORP (SYI)	2/5/07	300,000	34.780	38.970	10,434.00	11,691.00	1,257.00 LT		
	9/6/07	150,000	33.120	38.970	4,968.00	5,845.50	877.50 LT		
Total		450,000			15,402.00	17,536.50	2,134.50 LT	540.00	3.07
<i>Rating: Morgan Stanley: 2, S&P: 3; Next Dividend Payable 10/23/15; Asset Class: Equities</i>									
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	2/18/15	500,000	24.707	20.750	12,353.45	10,375.00	(1,978.45) ST	289.00	2.78
<i>Rating: S&P: 1; Asset Class: Equities</i>									
TRAVELERS COMPANIES INC COM (TRV)	2/18/15	150,000	107.958	99.530	16,193.70	14,929.50	(1,264.20) ST	366.00	2.45
<i>Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
U S BANCORP COM NEW (USB)	1/27/06	175,000	29.630	41.010	5,185.25	7,176.75	1,991.50 LT		
	5/2/06	175,000	30.960	41.010	5,418.00	7,176.75	1,758.75 LT		
	2/5/07	300,000	35.790	41.010	10,737.00	12,303.00	1,566.00 LT		
Total		650,000			21,340.25	26,656.50	5,316.25 LT	663.00	2.48
<i>Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 10/15/15; Asset Class: Equities</i>									
UNILEVER PLC (NEW) ADS (UL)	3/9/09	200,000	17.288	40.780	3,457.50	8,156.00	4,698.50 LT		
	8/20/12	200,000	35.697	40.780	7,139.48	8,156.00	1,016.52 LT		

Morgan Stanley

CLIENT STATEMENT | For the Period September 1-30, 2015

Consulting Group Advisor Active Assets Account
 828-014311-011
 PHILIP C KADET TTEE
 LINTON FOUNDATION U/A DTD

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		400,000			10,596.98	16,312.00	5,715.02 LT	532.00	3.26
<i>Rating: S&P: 2; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
UNION PACIFIC CORP (UNP)	2/20/13	200,000	67.735	88.410	13,547.01	17,682.00	4,134.99 LT	440.00	2.48
<i>Rating: Morgan Stanley: 1; S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
UNITED PARCEL SER INC CL-B (UPS)	5/30/07	100,000	71.470	98.690	7,147.00	9,869.00	2,722.00 LT		
	9/6/07	100,000	75.019	98.690	7,501.90	9,869.00	2,367.10 LT		
	1/9/12	200,000	73.368	98.690	14,673.56	19,738.00	5,064.44 LT		
Total		400,000			29,322.46	39,476.00	10,153.54 LT	1,168.00	2.95
<i>Rating: Morgan Stanley: 2; S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
UNITED TECHNOLOGIES CORP (UTX)	3/9/09	100,000	38.019	88.990	3,801.90	8,899.00	5,097.10 LT	256.00	2.87
<i>Rating: Morgan Stanley: 1; S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
VALERO ENERGY CP DELA NEW (VLO)	2/20/13	200,000	41.890	60.100	8,377.95	12,020.00	3,642.05 LT		
	8/13/14	200,000	51.417	60.100	10,283.42	12,020.00	1,736.58 LT		
Total		400,000			18,661.37	24,040.00	5,378.63 LT	640.00	2.66
<i>Rating: Morgan Stanley: 1; S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
VERIZON COMMUNICATIONS (VZ)	3/9/09	200,000	25.042	43.510	5,008.49	8,702.00	3,693.51 LT		
	8/20/12	200,000	43.916	43.510	8,783.10	8,702.00	(81.10) LT		
Total		400,000			13,791.59	17,404.00	3,612.41 LT	904.00	5.19
<i>Rating: Morgan Stanley: 1; S&P: 2; Next Dividend Payable 11/2015; Asset Class: Equities</i>									
WAL MART STORES INC (WMT)	9/6/07	100,000	42.789	64.840	4,278.90	6,484.00	2,205.10 LT		
	4/29/08	100,000	57.470	64.840	5,747.00	6,484.00	737.00 LT		
Total		200,000			10,025.90	12,968.00	2,942.10 LT	392.00	3.02
<i>Rating: Morgan Stanley: 2; S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
WASTE MGMT INC (DELA) (WM)	8/20/12	1,000,000	34.156	49.810	34,155.50	49,810.00	15,654.50 LT	1,540.00	3.09
<i>Rating: S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities</i>									
WELLS FARGO & CO NEW (WFC)	1/27/06	150,000	31.285	51.350	4,692.75	7,702.50	3,009.75 LT		
	5/2/06	150,000	33.900	51.350	5,085.00	7,702.50	2,617.50 LT		
	5/5/06	200,000	34.305	51.350	6,861.00	10,270.00	3,409.00 LT		
	2/5/07	300,000	35.760	51.350	10,728.00	15,405.00	4,677.00 LT		
	9/6/07	150,000	35.629	51.350	5,344.35	7,702.50	2,358.15 LT		
Total		950,000			32,711.10	48,782.50	16,071.40 LT	1,425.00	2.92
<i>Rating: Morgan Stanley: 2; S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities</i>									



CLIENT STATEMENT | For the Period September 1-30, 2015

Account Detail
 Consulting Group Advisor Active Assets Account PHILIP C KADET TTEE
 828-014311-011 LINTON FOUNDATION U/A DTD

STOCKS	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Eaton Corp correction (Page 3)	96.5%	\$690,879.48	\$881,402.82	\$201,561.12 LT	\$28,107.00	3.19%
Total Stock Cost		1,008.64		\$(11,037.78) ST		
		691,888.12				

CLIENT STATEMENT | For the Period September 1-30, 2015

Portfolio Management Basic Securities Account
 828-016016-068

PHILIP C KADET TTEE U/A/D 10/23/01
 FBO LINTON FOUNDATION

Account Detail

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Attachment

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES 1-3 YEAR CREDIT BD ETF (CSI)	9/7/12	35,000	\$105.350	\$105.130	\$3,687.25	\$3,679.55	\$(7.70) LT		
	9/26/12	20,000	105.530	105.130	2,110.60	2,102.60	(8.00) LT		
	2/19/13	135,000	105.600	105.130	14,255.99	14,192.55	(63.44) LT		
	7/8/13	72,000	104.760	105.130	7,542.72	7,569.36	26.64 LT		
	8/20/13	79,000	105.049	105.130	8,298.91	8,305.27	6.36 LT		
	12/20/13	269,000	105.420	105.130	28,357.95	28,279.97	(77.98) LT		
Total		610,000			64,253.42	64,129.30	(124.12) LT	683.00	1.06

Next Dividend Payable 10/2015; Asset Class: FI & Pref

Morgan Stanley

CLIENT STATEMENT | For the Period September 1-30, 2015

Portfolio Management Basic Securities Account
 828-016016-068
 PHILIP C KADET TTEE U/A/D 10/23/01
 FBO LINTON FOUNDATION

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann. Income	Current Yield %
ISHARES CORE U.S. AGGREGATE (AGG)									
	9/26/12	23,000	112.310	109.580	2,583.13	2,520.34	(62.79) LT		
	12/13/12	66,000	111.300	109.580	7,345.80	7,232.28	(113.52) LT		
	2/19/13	45,000	110.220	109.580	4,959.90	4,931.10	(28.80) LT		
	12/6/13	156,000	106.610	109.580	16,631.16	17,094.48	463.32 LT		
Total		290,000			31,519.99	31,778.20	258.21 LT	747.00	2.35
<i>GIMA Status: AL; Next Dividend Payable 10/20/15; Asset Class: FI & Pref</i>									
ISHARES INTERM CREDIT BD ETF (CIU)									
	11/24/09	2,000	104.050	108.600	208.10	217.20	9.10 LT		
	2/17/11	25,000	105.288	108.600	2,632.20	2,715.00	82.80 LT		
	9/7/12	70,000	110.870	108.600	7,760.90	7,602.00	(158.90) LT		
	9/26/12	25,000	111.230	108.600	2,780.75	2,715.00	(65.75) LT		
	2/19/13	130,000	110.697	108.600	14,390.61	14,118.00	(272.61) LT		
	12/6/13	214,000	108.070	108.600	23,126.98	23,240.40	113.42 LT		
	12/20/13	29,000	108.250	108.600	3,139.25	3,149.40	10.15 LT		
Total		495,000			54,038.79	53,757.00	(281.79) LT	1,310.00	2.43
<i>Next Dividend Payable 10/20/15; Asset Class: FI & Pref</i>									
PIMCO 1-5 YEAR U.S. TIPX IDX FD (STPZ)									
	5/13/15	128,000	52.200	51.570	6,681.60	6,600.96	(80.64) ST	32.00	0.48
<i>GIMA Status: AL; Next Dividend Payable 10/06/15; Asset Class: FI & Pref</i>									
PIMCO ENHANCED SHRT MTRT EXC (MINT)									
	5/31/13	100,000	101.510	100.750	10,151.00	10,075.00	(76.00) LT	72.00	0.71
<i>GIMA Status: AL; Next Dividend Payable 10/06/15; Asset Class: FI & Pref</i>									
SPDR BARCLAYS CAPITAL 1-3 MONT (BIL)									
	12/5/13	39,000	45.790	45.690	1,785.81	1,781.91	(3.90) LT		
	12/6/13	77,000	45.790	45.690	3,525.83	3,518.13	(7.70) LT		
	12/9/13	24,000	45.790	45.690	1,098.96	1,096.56	(2.40) LT		
Total		140,000			6,410.60	6,396.60	(14.00) LT	--	--
<i>GIMA Status: AL; Next Dividend Payable 10/20/15; Asset Class: FI & Pref</i>									
SPDR BARCLAYS CAPITAL HIGH YIE (UNK)									
	9/7/12	125,000	40.166	35.660	5,020.69	4,457.50	(563.19) LT		
	9/26/12	70,000	40.120	35.660	2,808.40	2,496.20	(312.20) LT		
	2/19/13	150,000	40.768	35.660	6,115.16	5,349.00	(766.16) LT		
Total		345,000			13,944.25	12,302.70	(1,641.55) LT	775.00	6.29
<i>GIMA Status: AL; Next Dividend Payable 10/20/15; Asset Class: FI & Pref</i>									
SPDR DOUBLELINE TR TACT ETF (TOTL)									
	4/1/15	14,000	50.074	49.520	701.03	683.28	(17.75) ST		
	4/2/15	113,000	50.065	49.520	5,657.32	5,595.76	(61.56) ST		
Total		127,000			6,358.35	6,289.04	(69.31) ST	173.00	2.75
<i>Next Dividend Payable 10/20/15; Asset Class: FI & Pref</i>									

CLIENT STATEMENT | For the Period September 1-30, 2015

Portfolio Management Basic Securities Account
828-016016-068

PHILIP C KADET TTEE U/A/D 10/23/01
FBO LINTON FOUNDATION

Account Detail

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	83.2%	\$183,358.00	\$191,328.80	\$(1,879.25) LT (149.95) ST	\$3,792.00	1.98%