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## Return of Private Foundation

OMB No. 1545-0052

2014

Department of the Treasury  
Internal Revenue Service

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

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

Open to Public Inspection

For calendar year 2014 or tax year beginning

12/01, 2014, and ending

11/30, 2015

Name of foundation

ALICE A PAXTON CHARITABLE TRUST

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

1100 WEHRLE DRIVE, 2ND FLOOR

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

BUFFALO, NY 14221

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 3,433,728. J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis.)

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input 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	62,712	64,255		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	410,762			
b Gross sales price for all assets on line 6a 2,435,140				
7 Capital gain net income (from Part IV, line 2)	410,762			
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	473,474	475,017		
13 Compensation of officers, directors, trustees, etc.	42,094	42,094		
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)				
17 Interest	6,071	1,224		
18 Taxes (attach schedule) (see instructions)	STMT 2			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	STMT 3	4,009	4,009	
24 Total operating and administrative expenses				
Add lines 13 through 23	52,174	47,327		
25 Contributions, gifts, grants paid	170,545			170,545
26 Total expenses and disbursements Add lines 24 and 25	222,719	47,327		170,545
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	250,755			
b Net investment income (if negative, enter -0-)		427,690		
c Adjusted net income (if negative, enter -0-)				

SCANNED 10/10/2015

ENVELOPE POSTMARK DATE FEB 02 2016

Revenue	(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 (attach schedule)				
2 Check ► <input 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	62,712	64,255		STMT 1
5a Gross rents				
b Net rental income or (loss)				
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10a Gross sales less returns and allowances				
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c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	473,474	475,017		
13 Compensation of officers, directors, trustees, etc.	42,094	42,094		
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)				
17 Interest	6,071	1,224		
18 Taxes (attach schedule) (see instructions)	STMT 2			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	STMT 3	4,009	4,009	
24 Total operating and administrative expenses				
Add lines 13 through 23	52,174	47,327		
25 Contributions, gifts, grants paid	170,545			170,545
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27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	250,755			
b Net investment income (if negative, enter -0-)		427,690		
c Adjusted net income (if negative, enter -0-)				

926

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	<b>Beginning of year</b>	<b>End of year</b>	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	141,076.	85,290.	85,290.
	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) . <b>STMT 4</b> .	597,720.	859,286.	906,186.
	c	Investments - corporate bonds (attach schedule) . . . . .			
	11	Investments - land, buildings, and equipment basis ►			
	Less: accumulated depreciation ►				
12	Investments - mortgage loans . . . . .				
13	Investments - other (attach schedule) . . . . .	<b>STMT 9</b>	2,426,967.	2,475,403.	2,442,252.
14	Land, buildings, and equipment basis ►				
	Less: accumulated depreciation ►				
15	Other assets (describe ►) . . . . .				
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	3,165,763.	3,419,979.	3,433,728.	
<b>Liabilities</b>	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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			NONE
		<b>Foundations that follow SFAS 117, check here ►</b> <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here ►</b> <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds . . . . .	3,165,763.	3,419,979.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	3,165,763.	3,419,979.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	3,165,763.	3,419,979.		
<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>					
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	3,165,763.	
2	Enter amount from Part I, line 27a . . . . .		2	250,755.	
3	Other increases not included in line 2 (itemize) ► <b>SEE STATEMENT 10</b> . . . . .		3	3,461.	
4	Add lines 1, 2, and 3 . . . . .		4	3,419,979.	
5	Decreases not included in line 2 (itemize) ►		5		
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .		6	3,419,979.	

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> 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 2,435,140.		2,024,378.		410,762.	
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				410,762.	
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		410,762.
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 . . . . .	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		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	170,000.	3,723,129.	0.045661
2012	155,000.	3,320,457.	0.046680
2011	150,000.	3,049,780.	0.049184
2010	144,000.	3,119,195.	0.046166
2009	120,500.	2,836,810.	0.042477
2 Total of line 1, column (d) . . . . .			2 0.230168
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 0.046034
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . . . .			4 3,618,265.
5 Multiply line 4 by line 3 . . . . .			5 166,563.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			6 4,277.
7 Add lines 5 and 6 . . . . .			7 170,840.
8 Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 170,545.

**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)	1	8,554.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). . . . .		2	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .		3	8,554.
3	Add lines 1 and 2 . . . . .		4	NONE
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .		5	8,554.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		7	2,424.
6	<b>Credits/Payments:</b>	6a	2,424.	
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . .	6b	NONE	
b	Exempt foreign organizations - tax withheld at source . . . . .	6c	NONE	
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6d		
d	Backup withholding erroneously withheld . . . . .	8		
7	Total credits and payments. Add lines 6a through 6d . . . . .	9	6,130.	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	10		
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	11		
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .			
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ► <input type="checkbox"/> NONE Refunded ► <input type="checkbox"/>			

**Part VII-A Statements Regarding Activities**

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

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? . . . . .

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . .

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1c Did the foundation file Form 1120-POL for this year? . . . . .

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

(1) On the foundation. ► \$ \_\_\_\_\_ (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.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .

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

b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►   
 MD

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .

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

**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? Website address ► **13**   X

N/A

14 The books are in care of ► **SEE STATEMENT 11** 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 . . . . . ► **15**

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

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**  Yes  No  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.

**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**

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 ► **2a**

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. ► **2c**

**3a** Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . **3a**  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**

**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))? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . . .			5b
	Organizations relying on a current notice regarding disaster assistance check here . . . . . ►			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .			6b
	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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .			7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
M & T BANK 1100 WEHRLE DRIVE, 2ND FLOOR, BUFFALO, NY 14221	TRUSTEE 1	42,094.	-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		NONE	NONE	NONE
-----				
-----				
-----				
-----				

Total number of other employees paid over \$50,000 . . . . . ► **NONE**

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services (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
<b>Total number of others receiving over \$50,000 for professional services . . . . . ►</b>		<b>NONE</b>

**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
1NONE	
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
1NONE	
2	
All other program-related investments See instructions.	
3NONE	
<b>Total. Add lines 1 through 3 . . . . . ►</b>	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities . . . . .	1a	3,517,358.
b	Average of monthly cash balances . . . . .	1b	156,007.
c	Fair market value of all other assets (see instructions) . . . . .	1c	NONE
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1d	3,673,365.
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	3,673,365.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) . . . . .	4	55,100.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,618,265.
6	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6	180,913.

**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	180,913.
2a	Tax on investment income for 2014 from Part VI, line 5 . . . . .	2a	8,554.
b	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	2b	
c	Add lines 2a and 2b . . . . .	2c	8,554.
3	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	172,359.
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	NONE
5	Add lines 3 and 4 . . . . .	5	172,359.
6	Deduction from distributable amount (see instructions) . . . . .	6	NONE
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7	172,359.

**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	170,545.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	170,545.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6	170,545.

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

Form 990-PF (2014)

**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 . . . . .				172,359.
2 Undistributed income, if any, as of the end of 2014:			170,545.	
a Enter amount for 2013 only . . . . .		NONE		
b Total for prior years: 20 12 ,20 ,20 . . . . .				
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: ► \$ 170,545.			170,545.	
a Applied to 2013, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2014 distributable amount . . . . .				NONE
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2014 . . . . . <i>If an amount appears in column (d), the same amount must be shown in column (a).</i>	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 . . . . .				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				172,359.
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			

Form 990-PF (2014)

**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(1)(3) or

4942(1)(5)

	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	
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)(ii). . . . .				
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).)

N/A

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

N/A

## **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:

**6 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b>				
LITTLE WONDERS ANIMAL RESCUE PO BOX 137 CLEAR SPRING MD 21722	NONE	PC	GENERAL OPERATING EXPENSES	50,000.
EAST COAST EXOTIC ANIMAL RESCUE INC RESCUE IN 320 ZOO ROAD FAIRFIELD PA 17320	NONE	PC	GENERAL OPERATING EXPENSES	70,545.
CHESAPEAKE WILDLIFE HERITAGE 46 PENNSYLVANIA AVE Easton MD 21601	NONE	PC	GENERAL OPERATING EXPENSES	40,000.
BALTIMORE HUMANE SOCIETY 1601 NICODEMUS ROAD REISTERSTOWN MD 21136	NONE	PC	GENERAL OPERATING EXPENSES	10,000.
<b>Total . . . . .</b>			► 3a	170,545.
<b>b Approved for future payment</b>				
<b>Total . . . . .</b>			► 3b	

## 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	
<b>1 Program service revenue:</b>					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
<b>2 Membership dues and assessments . . . . .</b>					
<b>3 Interest on savings and temporary cash investments</b>					
<b>4 Dividends and interest from securities . . . . .</b>			14	62,712.	
<b>5 Net rental income or (loss) from real estate:</b>					
a Debt-financed property . . . . .					
b Not debt-financed property . . . . .					
<b>6 Net rental income or (loss) from personal property . . . . .</b>					
<b>7 Other investment income . . . . .</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>			18	410,762.	
<b>9 Net income or (loss) from special events . . . . .</b>					
<b>10 Gross profit or (loss) from sales of inventory . . . . .</b>					
<b>11 Other revenue: a</b> _____					
b					
c					
d					
e					
<b>12 Subtotal. Add columns (b), (d), and (e) . . . . .</b>				473,474.	
<b>13 Total. Add line 12, columns (b), (d), and (e) . . . . .</b>			13		473,474.

**Part VI 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.)

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

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?	Yes	No
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.		

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

<i>If Yes, complete the following schedule.</i>		
<b>(a) Name of organization</b>	<b>(b) Type of organization</b>	<b>(c) Description of relationship</b>

<b>Sign Here</b>	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.				
	<i>Diane M. Bimer</i>		1018/2016	Vice President	
	Signature of officer or trustee		Date	Title	
	M & T TRUST COMPANY		<input type="checkbox"/> May the IRS discuss this return with the preparer shown below <small>(see instructions)?</small>		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>MICHELE L DORE, EA</b>	Preparer's signature <i>Michele L Dore</i>	Date <b>01/18/2016</b>	<input type="checkbox"/> Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name <b>► ERNST &amp; YOUNG U.S. LLP</b>	Firm's EIN ►			
	Firm's address <b>► 2100 EAST CARY STREET, SUITE 201 RICHMOND, VA 23223</b>				Phone no. <b>804-344-4548</b>

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	62,712.	64,255.
TOTAL	62,712.	64,255.

## FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	32.	32.
FEDERAL TAXES PRIOR YEAR BALAN	2,423.	
FOREIGN TAXES ON QUALIFIED FOR	396.	396..
FOREIGN TAXES ON NONQUALIFIED	796.	796..
FEDERAL ESTIMATES - PRINCIPAL	2,424.	
TOTALS	6,071.	1,224.

## FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER ALLOCABLE EXPENSES 2%	4,009.	4,009.
TOTALS	4,009.	4,009.

## FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
WALMART	12,882.	18,355.
COCA COLA	10,487.	9,635.
ECOLAB	8,266.	16,640.
CHEVRON CORP	17,796.	16,680.
VERIZON COMMUNICATIONS		
WELLS FARGO		
PFIZER		
INTEL		
IBM	15,506.	21,577.
MICROSOFT		
APACHE CORP		
QUALCOMM	9,590.	17,282.
GENERAL DYNAMICS		
ENERGIZER HLDGS		
EATON VANCE		
AFFILIATED MANAGERS		
CANADIAN PACIFIC RAILWAY		
ALBEMARLE CORP		
CERNER		
MONSANTO	9,873.	16,318.
NEWMARKET CORP		
GILEAD SCIENCES		
CATAMARAN CORP		
FEDEX		
AMAZON COM		
LOWES CO INC	5,800.	17,695.
J B HUNT TRANSPORT		
LINKEDIN		
ALTRIA GROUP		

## ALICE A PAXTON CHARITABLE TRUST

01-6180869

## FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BROWN-FORMAN		
PHILIP MORRIS INTL		
CONOCOPHILLIPS		
KINDER MORGAN LLC		
BERKSHIRE HATHAWAY		
HERTZ GLOBAL		
WHITE MOUNTAINS INS		
BRISTOL-MYERS SQUIBB		
CUMMINS		
MEADWESTVACO		
ALLIANCE DATA		
APPLE INC	4,315.	17,508.
EMC CORP		
CELGENE		
GOOGLE INC CL A		
FASTENAL		
CARMAX		
CME GROUP		
CARNIVAL CORP		
CHIPOTLE		
FACEBOOK		
PRICELINE		
THE HERSHEY CO		
CAMERON INTERNATIONAL		
ALEXION PHARMACEUTICALS		
BLACKROCK		
VISA		
CITRIX SYSTEMS		
STARBUCKS		

## ALICE A PAXTON CHARITABLE TRUST

01-6180869

## FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
TRACTOR SUPPLY	13,735.	16,895.
BIOGEN IDEC		
CISCO SYSTEMS		
CORNING		
MICHAEL KORS		
SCHWAB CHARLES CORP NEW		
ALLEGHANY CORP		
BANK AMER CORP		
BED BATH & BEYOND INC		
LILLY ELI & CO		
MOSAIC CO THE		
ADOBE SYSTEMS		
ADVANCE AUTO PARTS		
ALIBABA GROUP HLDG LTD		
FMC TECHNOLOGIES INC		
GOOGLE INC CL C		
HALLIBURTON HLDG		
MONSTER BEVERAGE		
PRECISION CASTPARTS		
SANDISK CORP		
SKYWORKS SOLUTIONS INC		
UNITED RENTALS		
VISA INC		
VNWARE INC		
ABBVIE INC		
AETNA INC NEW COM		
ALASKA AIR		
ALPHABET INC CL A		
AMDOCS LIMITED		
	12,916.	17,268.
	13,735.	16,895.
	18,415.	15,991.
	19,619.	16,132.
	18,491.	18,418.
	17,255.	20,597.
	16,658.	16,858.

## FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
AMERIPRISE FINANCIAL INC	19,414.	17,055.
AMGEN INC	17,228.	17,721.
AT&T	10,255.	10,000.
BOEING CO	18,631.	19,054.
BROADBRIDGE FINANCIAL SOLUTION	18,028.	19,078.
CDW CORP	16,700.	19,729.
CITIGROUP INC	16,922.	16,335.
CMS ENERGY CORP	12,693.	13,903.
COMCAST	16,891.	17,467.
CVS HEALTH CORP	18,464.	16,842.
D R HORTON INC	16,961.	17,189.
DR PEPPER SNAPPLE GROUP	17,516.	21,361.
EXXON MOBIL	17,709.	17,394.
GOLDMAN SACHS	18,341.	16,342.
HARTFORD FINANCIAL	17,133.	16,065.
HCA HOLDINGS INC	16,531.	13,544.
JOHNSON & JOHNSON	17,431.	17,919.
KIMBERLY CLARK	17,415.	19,421.
KROGER	17,538.	18,227.
LAM RESEARCH CORP	17,844.	19,472.
LYONDELLBASELL INDUSTRIES	15,681.	14,373.
MACY'S INC	18,429.	10,434.
MAGNA INTERNATIONAL	19,752.	15,495.
MCKESSON CORP	18,499.	14,959.
OMEGA HEALTHCARE	17,015.	16,290.
PACCA INC	18,685.	15,588.
PNC FINANCIAL SERVICES GROUP	17,379.	16,810.
PRINCIPAL FINANCIAL GROUP	17,121.	15,644.
QORVO INC	24,629.	18,699.

## ALICE A PAXTON CHARITABLE TRUST

01-6180869

## FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK	ENDING VALUE	ENDING FMV
REYNOLDS AMERICAN	16,309.		20,535.
ROYAL CARIBBEAN CRUISES	14,651.		17,596.
SCHLUMBERGER LTD	17,732.		15,507.
SEALED AIR CORP	12,560.		12,156.
STANLEY BLACK & DECKER	18,610.		19,321.
SUNTRUST BANKS INC	17,438.		17,064.
TARGET CORP	17,648.		15,805.
TESORO CORP	12,243.		16,930.
XCEL ENERGY	13,656.		15,013.
TOTALS	859,286.		906,186.

## ALICE A PAXTON CHARITABLE TRUST

## FORM 990PF, PART II - OTHER INVESTMENTS

01-6180869

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
HARBOR INTL	C	646,402.	620,895.
ISHARES RUSSELL 2000 VALUE ETF	C	69,457.	69,893.
LITMAN GREGORY MSTRS INTL FD	C	118,120.	154,191.
MFS INTL NEW DISCOVERY	C	80,852.	82,705.
MSIF GROWTH PROTFOLIO	C	168,469.	191,506.
MSIF SMALL CO PORT	C		
STERLING CAPITAL MID-CAP	C		
WILMINGTON MID CAP GROWTH	C		
WILMINGTON MULTI-MGR RE ASSET	C		
WILMINGTON MULTI-MGR ALT	C		
WILMINGTON SMALL CAP GROWTH	C		
DEUTSCHE FLOATING RATE	C		
FPA NEW INCOME FUND	C		
RIDGEWORTH SEIX	C		
WILMINGTON BROAD MARKET BOND	C		
ARBERDEEN GLBL HIGH INC	C		
FEDERATED ULTRA SHORT	C		
LSV VALUE EQUITY	C		
MFS EMERGING MARKETS DEBT FUND	C		
PIMCO TOTAL RETURN	C		
WILMINGTON BROAD MARKET	C		
WILMINGTON SHORT-TERM CORP	C		
BLACKSTONE ALT MULTI-STRAT CL	C		
ISHARES RUSSELL 2000 GROWTH	C		
ISHARES RUSSELL MID-CAP	C		
VANGUARD FTSE EMERGING MARKETS	C		
FEDERATED TOTAL RETURN BOND	C		
TOTALS		2,475,403.	2,442,252.

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

DESCRIPTION	AMOUNT
TAX COST CHANGES	3,033.
LTCG ADJUSTMENT	426.
STCG ADJUSTMENT	2.
<b>TOTAL</b>	<b>3,461.</b>

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

NAME: M & T  
ATTN: DIANE RIMER  
ADDRESS: 1100 WEHRLE DRIVE 2ND FL  
BUFFALO, NY 14221  
TELEPHONE NUMBER: (410) 244-4655

STATEMENT 11

## AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

MONTH	LINE 1a-FMV SECURITIES	LINE 1b-FMV CASH BALANCES	LINE 1c-FMV OTHER ASSETS
JANUARY	3,453,789.	164,297.	
FEBRUARY	3,642,478.	154,864.	
MARCH	3,626,190.	151,809.	
APRIL	3,643,271.	159,360.	
MAY	3,753,197.	70,037.	
JUNE	3,680,778.	76,915.	
JULY	3,694,978.	76,127.	
AUGUST	3,305,274.	255,134.	
SEPTEMBER	3,196,798.	256,298.	
OCTOBER	3,366,809.	257,577.	
NOVEMBER	3,348,440.	85,290.	
DECEMBER	3,496,292.	164,372.	
TOTAL	42,208,294.	1,872,080.	
AVERAGE FMV	3,517,358.	156,007.	