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EXTENDED TO JULY 15, 2016

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Form **990-PF**Department of the Treasury
Internal Revenue ServiceDo 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 **DEC 1, 2014**, and ending **NOV 30, 2015**

Name of foundation RAMANI AND LOUISE D. AYER FAMILY FOUNDATION		A Employer identification number 06-6504470
Number and street (or P.O. box number if mail is not delivered to street address) 75 ISHAM ROAD, SUITE 400	Room/suite	B Telephone number (860)-313-4930
City or town, state or province, country, and ZIP or foreign postal code WEST HARTFORD, CT 06107		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,923,038.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				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		94.	94.		STATEMENT 1
4 Dividends and interest from securities		40,578.	40,578.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		187,403.			
b Gross sales price for all assets on line 6a 2,569,132.					
7 Capital gain net income (from Part IV, line 2)			187,403.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales price for all assets on line 6a					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		228,075.	228,075.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		7,766.	7,766.		0.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 4		9,046.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		18,494.	18,494.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		35,306.	26,260.		0.
25 Contributions, gifts, grants paid		229,500.			229,500.
26 Total expenses and disbursements. Add lines 24 and 25		264,806.	26,260.		229,500.
27 Subtract line 26 from line 12		<36,731.>			
a Excess of revenue over expenses and disbursements			201,815.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	205,903.	49,061.	49,061.
	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	1,835,475.	1,975,115.	2,061,221.
	c Investments - corporate bonds STMT 7	850,632.	582,753.	563,471.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	0.	250,000.	249,285.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,892,010.	2,856,929.	2,923,038.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	2,892,010.	2,856,929.	
	30 Total net assets or fund balances	2,892,010.	2,856,929.	
	31 Total liabilities and net assets/fund balances	2,892,010.	2,856,929.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,892,010.
2 Enter amount from Part I, line 27a	2	<36,731.>
3 Other increases not included in line 2 (itemize) ▶ BASIS ADJUSTMENT	3	1,650.
4 Add lines 1, 2, and 3	4	2,856,929.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,856,929.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 2,569,132.		2,381,729.	187,403.

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			187,403.

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	187,403.
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	101,000.	3,050,388.	.033111
2012	502,468.	3,182,317.	.157894
2011	222,000.	2,958,601.	.075035
2010	309,953.	3,054,374.	.101478
2009	60,000.	463,868.	.129347

2 Total of line 1, column (d)	2	.496865
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	.099373
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,968,265.
5 Multiply line 4 by line 3	5	294,965.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,018.
7 Add lines 5 and 6	7	296,983.
8 Enter qualifying distributions from Part XII, line 4	8	229,500.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,036.
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	4,036.
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	4,036.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,957.	
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	6,957.	
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	2,921.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax	11	2,921.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

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 N/A	13	X	
14	The books are in care of ATTORNEY PAUL L. BOURDEAU Telephone no (860) 313-4930 Located at CUMMINGS & LOCKWOOD, 75 ISHAM ROAD, SUITE 400, W ZIP+4 06107			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 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	16	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	N/A	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
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? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

N/A

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

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

1 List all officers, directors, trustees, 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
RAMANI AYER 22 PASTURE LANE WEST SIMSBURY, CT 06092	TRUSTEE 0.00	0.	0.	0.
LOUISE D. AYER 22 PASTURE LANE WEST SIMSBURY, CT 06092	TRUSTEE 0.00	0.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,965,707.
b	Average of monthly cash balances	1b	47,760.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,013,467.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,013,467.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	45,202.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,968,265.
6	Minimum investment return. Enter 5% of line 5	6	148,413.

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	148,413.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,036.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,036.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	144,377.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	144,377.
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	144,377.

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	229,500.
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	229,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	229,500.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				144,377.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010	158,197.			
c From 2011	75,225.			
d From 2012	348,416.			
e From 2013				
f Total of lines 3a through e	581,838.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 229,500.				
a Applied to 2013, but not more than line 2a			0.	
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				144,377.
e Remaining amount distributed out of corpus	85,123.			
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	666,961.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	666,961.			
10 Analysis of line 9				
a Excess from 2010	158,197.			
b Excess from 2011	75,225.			
c Excess from 2012	348,416.			
d Excess from 2013				
e Excess from 2014	85,123.			

423581
11-24-14

N/A

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

☐ 4942(1)(3) or ☐ 4942(1)(5)

Prior 3 years

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

(1) Value of all assets

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

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

c "Support" alternative test - enter

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

ATTY PAUL L. BOURDEAU, CUMMINGS & LOCKWOOD, (860) 313-4930
P.O. BOX 271820, WEST HARTFORD, CT 06127

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

LETTER

c Any submission deadlines

NONE

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

NONE

**RAMANI AND LOUISE D. AYER FAMILY
FOUNDATION**

Form 990-PF (2014)

06-6504470 Page 11

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
Name and address (home or business)				
a Paid during the year				
CONNECTICUT COUNCIL EDUCATION REFORM 195 CHURCH ST 7TH FLOOR NEW HAVEN, CT 06510	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	40,000.
DAVID LYNCH FOUNDATION 919 N MARKET ST STE 420 WILMINGTON, DE 19801	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	50,000.
DOCTORS WITHOUT BORDERS USA INC. 333 SEVENTH AVENUE, 2ND FLOOR NEW YORK, NY 10001	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	500.
FOODSHARE INC. 450 WOODLAND AVENUE BLOOMFIELD, CT 06002	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	2,000.
GREATER HARTFORD ARTS COUNCIL PO BOX 231436 HARTFORD, CT 06123	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	2,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	229,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

09160421 102031 030155.001PF 2014.05091 RAMANI AND LOUISE D. AYER F 03015511

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	SHORT TERM - SEE ATTACHED	P		
b	LONG TERM - SEE ATTACHED	P		
c	EQUITY LIFESTYLE PROPERTIES - NONDIVIDEND DISTRIB	P		07/10/15
d	EQUITY LIFESTYLE PROPERTIES - NONDIVIDEND DISTRIB	P		10/09/15
e	GS HIGHYIELD FUND - NONDIVIDEND DISTRIBUTIONS	P		VARIOUS
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 926,065.		933,754.	<7,689.>
b 1,627,193.		1,447,888.	179,305.
c 2.		2.	0.
d 2.		2.	0.
e 83.		83.	0.
f 15,787.			15,787.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<7,689.>
b			179,305.
c			0.
d			0.
e			0.
f			15,787.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	187,403.
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

RAMANI AND LOUISE D. AYER FAMILY
FOUNDATION

06-6504470

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HARTFORD HOSPITAL 80 SEYMOUR STREET HARTFORD, CT 06102	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	1,000.
HARTFORD HEALTHCARE AT HOME INC. 1290 SILAS DEANE HIGHWAY, SUITE 4B WETHERSFIELD, CT 06109	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	1,000.
OUR PIECE OF THE PIE INC. 20-28 SARGEANT STREET HARTFORD, CT 06105	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	5,000.
PARKINSON DISEASE FOUNDATION INC. 1359 BROADWAY NEW YORK, NY 10018	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	500.
RAAM RAJ FOUNDATION 230 CONGRESS ST, FL 12 BOSTON, MA 02110	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	5,000.
READ TO GROW INC. 53 SCHOOL GROUND ROAD, UNIT #3 BRANFORD, CT 06405	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	1,000.
JOURNEY HOME INCORPORATED 28 BETTONWOOD DRIVE SIMSBURY, CT 06070	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	500.
TEACH FOR AMERICA INC. 315 WEST 36TH STREET, 7TH FLOOR NEW YORK, NY 10018	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	1,000.
THE BUSHNELL CENTER FOR PERFORMING ARTS 166 CAPITOL AVENUE HARTFORD, CT 06106	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	500.
THE MARK TWAIN HOUSE & MUSEUM (THE MARK TWAIN MEMORIAL) 66 FOREST STREET HARTFORD, CT 06105	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	5,500.
Total from continuation sheets				134,500.

RAMANI AND LOUISE D. AYER FAMILY
FOUNDATION

06-6504470

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE AMISTAD CENTER FOR ART & CULTURE 600 MAIN ST HARTFORD, CT 06103	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	1,000.
BILLINGS FORGE COMMUNITY WORKS 140 RUSS ST HARTFORD, CT 06106	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	500.
BOYS & GIRLS CLUB OF MERIDEN, INC. 15 LINCOLN ST MERIDEN, CT 06451	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	250.
CONNECTICUT AMVETS SERVICE FOUNDATION PO BOX 206 MORRIS, CT 06763	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	100.
CONNECTICUT PUBLIC BROADCASTING INC. 1049 ASYLUM AVENUE HARTFORD, CT 06105	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	100,000.
GIFTS OF LOVE INTERNATIONAL 14382 WOODLAKE DR CHESTERFIELD, MO 63017	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	750.
LOAVES & FISHES MINISTRIES INC. 646 PROSPECT AVE. HARTFORD, CT 06105	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	200.
REACH PREP INC. ONE DOCK ST STE 100 STAMFORD, CT 06902	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	500.
SIERRA CLUB FOUNDATION 85 SECOND ST., STE 750 SAN FRANCISCO, CA 94105	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	100.
SPRINGSIDE CHESTNUT HILL ACADEMY 500 WEST WILLOW GROVE AVE PHILADELPHIA, PA 19118	NONE	PUBLIC	CURRENT USE FOR CHARITABLE PURPOSES	10,000.
Total from continuation sheets				

06-6504470

3 Grants and Contributions Paid During the Year (Continuation)

423631
05-01-14

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAM SACHS (ROTHSCHILD), ACCT #042-80158-9	10.	10.	
GOLDMAM SACHS (TPS), ACCT #042-50826-7	11.	11.	
GOLDMAN SACHS ACCT #040-06195-4	1.	1.	
GOLDMAN SACHS ACCT #042-66682-6	58.	58.	
GOLDMAN SACHS ACCT #XX-XX566-6	14.	14.	
TOTAL TO PART I, LINE 3	94.	94.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
3M COMPANY	153.	0.	153.	153.	
ABBOTT LABORATORIES	116.	0.	116.	116.	
ABBVIE INC.	39.	0.	39.	39.	
AETNA INC.	36.	0.	36.	36.	
ALCOA INC.	44.	0.	44.	44.	
ALEXANDRIA REAL ESTATE EQUITIES INC.	193.	0.	193.	193.	
ALLSTATE CORPORATION	147.	0.	147.	147.	
AMERICAN ELECTRIC POWER INC.	316.	0.	316.	316.	
AMERICAN EXPRESS CO.	66.	0.	66.	66.	
AMERICAN INTL GROUP, INC.	113.	0.	113.	113.	
AMERICAN TOWER CORPORATION	505.	120.	385.	385.	
AMERIPRISE FINANCIAL INC.	142.	0.	142.	142.	
AMGEN INC.	105.	0.	105.	105.	
ANADARKO PETROLEUM CORP	179.	0.	179.	179.	
APPLE INC.	446.	0.	446.	446.	

APPLE INC.	65.	0.	65.	65.
ARTISAN INTERNATIONAL FUND INV	599.	0.	599.	599.
AT&T INC.	333.	0.	333.	333.
BANK OF AMERICA CORP	153.	0.	153.	153.
BECTON DICKINSON & CO.	58.	0.	58.	58.
BEST BUY CO INC	114.	0.	114.	114.
CAPITAL ONE FINANCIAL CORP	123.	0.	123.	123.
CARDINAL HEALTH INC.	138.	0.	138.	138.
CBS CORPORATION	15.	0.	15.	15.
CHEVRON CORPORATION	370.	0.	370.	370.
CISCO SYSTEMS INC.	328.	0.	328.	328.
CMS ENERGY CORPORATION	231.	0.	231.	231.
COCA-COLA ENTERPRISES, INC.	43.	0.	43.	43.
COMCAST CORPORATION	100.	0.	100.	100.
CONOCOPHILLIPS	410.	0.	410.	410.
COSTCO WHOLESALE CORPORATION	786.	0.	786.	786.
DELTA AIR LINES, INC.	25.	0.	25.	25.
DISCOVER FINANCIAL SERVICES	136.	0.	136.	136.
DOVER CORPORATION	20.	0.	20.	20.
DOW CHEMICAL CO.	224.	0.	224.	224.
DTE ENERGY COMPANY	206.	0.	206.	206.
EMC CORPORATION	415.	0.	415.	415.
EMC CORPORATION MASS	38.	0.	38.	38.
EOG RESOURCES INC.	45.	0.	45.	45.
EQUINIX INC.	803.	0.	803.	803.
EQUITY LIFESTYLE PROPERTIES	53.	0.	53.	53.
EQUITY RESIDENTIAL	93.	24.	69.	69.
EXXON MOBIL CORPORATION	497.	0.	497.	497.
FIFTH THIRD BANCORP	65.	0.	65.	65.
FLUOR CORPORATION	16.	0.	16.	16.
GENERAL ELECTRIC COMPANY	234.	0.	234.	234.
GILEAD SCIENCES	36.	0.	36.	36.
GOLDMAN HIGH YIELD FLOATING RATE FUND INSTITUTIONAL	12,978.	43.	12,935.	12,935.
GOLDMAN SACHS CORE FIXED-INC I MUTUAL FUND CLASS I	3,395.	0.	3,395.	3,395.

GOLDMAN SACHS EMERGING MARKETS EQUITY	515.	0.	515.	515.
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I	4,405.	1,614.	2,791.	2,791.
GOLDMAN SACHS SMALL/MID-CAP GROWTH FUND	13,146.	12,599.	547.	547.
GS HIGH QUALITY FLOATING RATE FUND INSTITUTIONAL	985.	0.	985.	985.
HELMERICH & PAYNE INC.	39.	0.	39.	39.
HOME DEPOT INC.	140.	0.	140.	140.
ILLINOIS TOOL WORKS	42.	0.	42.	42.
INTEL CORPORATION	113.	0.	113.	113.
INTERCONTINENTAL EXCHANGE GROUP INC.	262.	0.	262.	262.
JOHNSON & JOHNSON	423.	0.	423.	423.
JP MORGAN CHASE & CO.	404.	0.	404.	404.
JUNIPER NETWORKS INC.	19.	0.	19.	19.
KANSAS CITY SOUTHERN	277.	0.	277.	277.
KROGER COMPANY	77.	0.	77.	77.
LEAR CORPORATION	45.	0.	45.	45.
LYONDELLBASELL INDUSTRIES NV	159.	0.	159.	159.
MACY'S INC.	154.	0.	154.	154.
MANPOWER GROUP	34.	0.	34.	34.
MARATHON OIL CORPORATION	184.	0.	184.	184.
MARATHON PETROLEUM CORP	146.	0.	146.	146.
MERCK & CO., INC.	227.	0.	227.	227.
METLIFE INC.	214.	0.	214.	214.
MICROSOFT CORPORATION	303.	0.	303.	303.
MOSIAC COMPANY	82.	0.	82.	82.
NAVIENT CORPORATION	133.	0.	133.	133.
NORTHROP GRUMMAN CORP	157.	0.	157.	157.
OMNICARE INC.	11.	0.	11.	11.
ORACLE CORPORATION	93.	0.	93.	93.
PARKER-HANNIFIN CORP	86.	0.	86.	86.
PEPSICO INC.	180.	0.	180.	180.
PFIZER INC.	476.	0.	476.	476.
PINNACLE FOODS INC.	87.	0.	87.	87.

PROCTER & GAMBLE COMPANY	126.	0.	126.	126.
PROGRESSIVE CORPORATION (THE)	117.	0.	117.	117.
PUBLIC STORAGE PUBLIC-SVC	160.	4.	156.	156.
ENTERPRISE GROUP	310.	0.	310.	310.
PULTEGROUP INC.	91.	0.	91.	91.
PVH CORP.	37.	0.	37.	37.
QUALCOMM INC.	184.	0.	184.	184.
RAYMOND JAMES FINANCIAL INC.	51.	0.	51.	51.
RAYTHEON CO.	112.	0.	112.	112.
REGIONS FINANCIAL CORPORATION	131.	0.	131.	131.
SIMON PROPERTY GROUP INC.	81.	5.	76.	76.
STATE STREET CORPORATION (NEW)	59.	0.	59.	59.
STERIS CORP	19.	0.	19.	19.
TARGET CORPORATION	68.	0.	68.	68.
TIME WARNER INC.	93.	0.	93.	93.
VERIZON COMMUNICATIONS INC.	29.	0.	29.	29.
WALGREENS BOOTS ALLIANCE INC	200.	0.	200.	200.
WALT DISNEY COMPANY (THE)	92.	0.	92.	92.
WASTE MANAGEMENT INC.	97.	0.	97.	97.
WELLS FARGO & CO. (NEW)	387.	0.	387.	387.
WESTERN DIGITAL CORP.	115.	0.	115.	115.
WHOLE FOODS MARKET INC.	247.	0.	247.	247.
WISDOMTREE TRUST CURRENCY HEDGED DEFA FUND	3,804.	1,378.	2,426.	2,426.
YUM BRANDS, INC.	392.	0.	392.	392.
TO PART I, LINE 4	56,365.	15,787.	40,578.	40,578.

FORM 990-PF	LEGAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CUMMINGS & LOCKWOOD LLC - LEGAL FEES	7,766.	7,766.			0.
TO FM 990-PF, PG 1, LN 16A	7,766.	7,766.			0.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
UNITED STATES TREASURY - EXCISE TAX FYE 11/30/14	2,111.	0.			0.
UNITED STATES TREASURY - ESTIMATED EXCISE TAX FYE 11/30/15	6,935.	0.			0.
TO FORM 990-PF, PG 1, LN 18	9,046.	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	
GOLDMAN SACHS - MANAGEMENT FEES	17,160.	17,160.			0.
TPS ADMINISTRATIVE GROUP LLC - FEES	1,334.	1,334.			0.
TO FORM 990-PF, PG 1, LN 23	18,494.	18,494.			0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS, #042-66682-6 - STATEMENT ATTACHED	1,975,115.	2,061,221.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,975,115.	2,061,221.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS, #042-66682-6 - STATEMENT ATTACHED	582,753.	563,471.
TOTAL TO FORM 990-PF, PART II, LINE 10C	582,753.	563,471.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS, #042-66682-6 - STATEMENT ATTACHED	COST	250,000.	249,285.
TOTAL TO FORM 990-PF, PART II, LINE 13		250,000.	249,285.



Ramani and Louise D. Ayer Family Foundation

RAMANI & LOUISE AYER FAM FDN ADV

EIN 06-6504470

Holdings

Form 990-PF for 11/30/15

Balance Sheet

Period Ended November 30, 2015

CASH, DEPOSITS & MONEY MARKET FUNDS**DEPOSITS & MONEY MARKET FUNDS**

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
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44,095.06	1.0000	44,095.06	1.0000	44,095.06	0.00	0.1771	78.10
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FIXED INCOME**INVESTMENT GRADE FIXED INCOME**

GS HIGH QUALITY FLOATING RATE FUND

31,056.856	8.6600	268,952.37	8.7199	270,813.87	(1,861.50) (1,047.63)		1,677.07
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OTHER FIXED INCOME

GS HIGH YIELD FLOATING RATE FUND

30,969.369	9.5100	294,518.70	10.0725	311,938.73	(17,420.03) 5,799.96		11,458.67
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TOTAL FIXED INCOME

		563,471.07		582,752.60	(19,281.53)		13,135.74
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PUBLIC EQUITY**US EQUITY**

GS US EQUITY DIVIDEND AND PREMIUM FUND

24,875.622	11.9900	298,258.71	12.0600	300,000.00	(1,741.29) (1,741.29)	2.2269	6,641.79
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GS SMALL/MID CAP GROWTH FUND

8,324.292	21.4400	178,472.82	15.7032	130,717.75	47,755.07 72,700.55		
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¹ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.



Ramani and Louise D. Ayer Family Foundation **RAMANI & LOUISE AYER FAM FDN ADV**
EIN 06-6504470
Form 990-PF fye 11/30/15 Balance Sheet

Holdings (Continued)

Period Ended November 30, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US EQUITY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC. LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 04/05/2016 (SPXTR17Z)	150 00	1,150 3810	172,557.15	1,000.0000	150,000 00	22,557.15		
THE GOLDMAN SACHS GROUP, INC. LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 02/06/2017 (SPXTR20Z)	100 00	1,051 6980	105,169 80	1,000.0000	100,000 00	5,169 80		
BARCLAYS BANK PLC LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 07/07/2017 (OYSPXE35)	150,000.00	99 4600	149,190 00	100 0000	150,000.00	(810.00)		
CREDIT SUISSE AG LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 10/05/2017 (OCSPXE2Z)	150,000 00	105 4000	158,100.00	100 0000	150,000 00	8,100 00		
JPMORGAN CHASE & CO LINKED TO S&P 500 INDEX UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 12/06/2017 (OJSPXE29)	150,000 00	96 8400	145,260 00	100 0000	150,000 00	(4,740 00)		
TOTAL US EQUITY STRUCTURED PRODUCTS			730,276.95		700,000 00	30,276.95		

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL US EQUITY			1,207,008.48		1,130,717.75	76,290.73	2.2269	6,641.79

GLOBAL EQUITY

GS TAX-ADVANTAGED GLOBAL EQUITY PORTFOLIO								
GS TAX-ADVANTAGED GLOBAL EQUITY PORTFOLIO INSTITUTIONAL CLASS SHARES (TIGGX)	12,315.271	12 9900	159,975 37	12 1800	150,000.00	9,975.37	1 2240	1,958 13



Ramani and Louise D. Ayer Family Foundation

RAMANI & LOUISE AYER FAM FDN ADV

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Holdings (Continued)

Balance Sheet

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Period Ended November 30, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)	
NON-US EQUITY							
ARTISAN INTERNATIONAL FUND							
ARTISAN INTERNATIONAL FUND INV MUTUAL FUND CLASS I SHARES (ARTIX)	4,689,667	29.2900	137,360.35		142,268.73	(4,908.38)	
WISDOMTREE EUROPE HEDGED EQUITY INDEX FUND (WISDOMTREE)							
WISDOMTREE EUR HDGD EQ FD CMN (HEDJ)	1,100.00	62.9400	69,234.00	56,2939	61,923.29	7,310.71	1,583.90
GS EMERGING MARKETS FUND							
GS EMERGING MARKETS EQUITY FUND INSTITUTIONAL SHARES (GEMIX)	4,174,342	15.6300	65,244.97	15,6206	65,205.67	39.30	509.27
						10,972.62	
NON-US EQUITY STRUCTURED PRODUCTS							
CREDIT SUISSE AG LINKED TO BASKET OF INDICES UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 07/07/2016 (OCIDEET3)	100,000.00	104.3200	104,320.00	100,0000	100,000.00	4,320.00	
MORGAN STANLEY LINKED TO BASKET OF INDICES UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 07/07/2017 (OMIDEEL1)	200,000.00	93.3700	186,740.00	100,0000	200,000.00	(13,260.00)	
JPMORGAN CHASE & CO LINKED TO BASKET OF INDICES UPSIDE LEVERED CAPPED STRUCTURED NOTE DUE 10/05/2017 (OJIDEET19)	125,000.00	105.0700	131,337.50	100,0000	125,000.00	6,337.50	
TOTAL NON-US EQUITY STRUCTURED PRODUCTS			422,397.50		425,000.00	(2,602.50)	
TOTAL NON-US EQUITY							
			694,236.82		694,397.69	(160.87)	4,752.21
TOTAL PUBLIC EQUITY							
			2,061,220.67		1,975,115.44	86,105.23	13,352.13



Ramani and Louise D. Ayer Family Foundation

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EIN 06-6504470

Holdings (Continued)

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Balance Sheet

Period Ended November 30, 2015

OTHER INVESTMENTS

ASSET ALLOCATION INVESTMENTS		Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
GS TACTICAL TILT IMPLEMENTATION FUND									
GS TACTICAL TILT IMPLEMENTATION FUND INST (TIFX)		23,832,221	10.4600	249,285.03	10.4900	250,000.00	(714.97)		
TOTAL PORTFOLIO				Market Value 2,918,071.83		Adjusted Cost / Original Cost 2,851,963.10	Unrealized Gain (Loss) 66,108.73		Estimated Annual Income 26,565.97

Generally, the values noted above are based on information provided by the fund administrator. For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only. This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position.

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

	(Line 1a)		(Line 1b)	
	FMV of Securities	Calculated Averages	Cash Balances	Calculated Averages
Beginning (optional):				
1st month	<u>2,946,656.</u>		<u>205,903.</u>	
Ending:				
1st month	<u>2,924,620.</u>	<u>2,935,638.</u>	<u>149,665.</u>	<u>177,784.</u>
2nd month	<u>2,890,717.</u>	<u>2,907,669.</u>	<u>147,931.</u>	<u>148,798.</u>
3rd month	<u>3,011,471.</u>	<u>2,951,094.</u>	<u>91,320.</u>	<u>119,626.</u>
4th month	<u>2,983,585.</u>	<u>2,997,528.</u>	<u>94,276.</u>	<u>92,798.</u>
5th month	<u>3,024,666.</u>	<u>3,004,126.</u>	<u>79,361.</u>	<u>86,819.</u>
6th month	<u>3,043,724.</u>	<u>3,034,195.</u>	<u>57,427.</u>	<u>68,394.</u>
7th month	<u>3,132,164.</u>	<u>3,087,944.</u>	<u><118,917.></u>	<u><30,745.></u>
8th month	<u>3,204,914.</u>	<u>3,168,539.</u>	<u><159,841.></u>	<u><139,379.></u>
9th month	<u>2,834,152.</u>	<u>3,019,533.</u>	<u>50,639.</u>	<u><54,601.></u>
10th month	<u>2,729,267.</u>	<u>2,781,710.</u>	<u>40,487.</u>	<u>45,563.</u>
11th month	<u>2,898,880.</u>	<u>2,814,074.</u>	<u>13,289.</u>	<u>26,888.</u>
12th month	<u>2,873,977.</u>	<u>2,886,429.</u>	<u>49,061.</u>	<u>31,175.</u>
Total of all months		<u>35,588,479.</u>		<u>573,120.</u>
Number of months in year		<u>12</u>		<u>12</u>
Average monthly value		<u>2,965,707.</u>		<u>47,760.</u>
Number of months in year - override				<u> </u>