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Return of Private Foundation

2015

Department of the Treasury
Internal Revenue Service

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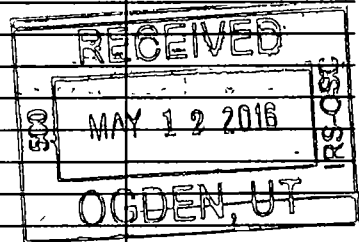
Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation MCCULLOUGH FOUNDATION		A Employer identification number 01-0744113
Number and street (or P O box number if mail is not delivered to street address) 8 ASH & PARSONT, 122 EAST 42ND STREET	Room/suite 1507	B Telephone number 212-953-1250
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10168		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) \$ 1,204,914.	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, column (d) must be on cash basis.)		

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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))			N/A	
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	22,550.	21,411.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<13,941.>			
b Gross sales price for all assets on line 6a	479,174.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	8,609.	21,411.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	1,750.	0.		1,750.
c Other professional fees				
17 Interest				
18 Taxes	4,440.	123.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	7,645.	7,645.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	13,835.	7,768.		1,750.
25 Contributions, gifts, grants paid	92,300.			92,300.
26 Total expenses and disbursements. Add lines 24 and 25	106,135.	7,768.		94,050.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<97,526.>			
b Net investment income (if negative, enter -0-)		13,643.		
c Adjusted net income (if negative, enter -0-)			N/A	



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18

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	48,529.	98,428.	98,428.
	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 \$TMT 5	60,634.	0.	0.
	b Investments - corporate stock \$TMT 6	811,272.	725,321.	1,106,248.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
15 Other assets (describe ▶ DUE FROM BROKER)	1,078.	238.	238.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item i)	921,513.	823,987.	1,204,914.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	921,513.	823,987.	
30 Total net assets or fund balances	921,513.	823,987.		
31 Total liabilities and net assets/fund balances	921,513.	823,987.		

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	921,513.
2 Enter amount from Part I, line 27a	2	<97,526.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	823,987.
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	823,987.

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 SEE STATEMENT ATTACHED	P		
b SEE STATEMENT ATTACHED	P		
c SEE STATEMENT ATTACHED	P		
d E*TRADE LITIGATION	P		
e CAPITAL GAINS DIVIDENDS			

(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 108,130.		161,530.	<53,400.>
b 238,371.		208,158.	30,213.
c 132,135.		123,427.	8,708.
d 121.			121.
e 417.			417.

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<53,400.>
b			30,213.
c			8,708.
d			121.
e			417.

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	<13,941.>
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))
2014	81,620.	1,306,208.	.062486
2013	74,739.	1,177,533.	.063471
2012	67,285.	1,085,327.	.061995
2011	68,187.	1,102,856.	.061828
2010	66,367.	1,037,988.	.063938

2 Total of line 1, column (d)	2	.313718
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	.062744
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,292,355.
5 Multiply line 4 by line 3	5	81,088.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	136.
7 Add lines 5 and 6	7	81,224.
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	94,050.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	136.
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	136.
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	136.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,960.
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	2,960.
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	2,824.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 2,824. Refunded <input checked="" type="checkbox"/>	11	0.

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	
8a		
8b	X	
9		X
10		X

N/A

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of JOHN MCCULLOUGH TURNER, JR. Telephone no. 860-535-1541 Located at 37 MAIN STREET, NORTH STONINGTON, CT ZIP+4 06359
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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
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 2015?
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
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?
b If "Yes," did it have excess business holdings in 2015 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 2015.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2015?

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b		
6b		X
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.

(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
JOHN MCCULLOUGH TURNER JR. 37 MAIN STREET NORTH STONINGTON, CT 06359	TRUSTEE 0.25	0.	0.	0.
PATRICIA S. TURNER 37 MAIN STREET NORTH STONINGTON, CT 06359	TRUSTEE 2.00	0.	0.	0.
LELAND J. TURNER P.O. BOX 7013 BRECKENRIDGE, CO 80424	TRUSTEE 0.25	0.	0.	0.
GREGORY C. TURNER 1206 A 10TH STREET OAKLAND, CA 94607	TRUSTEE 0.25	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,267,358.
b	Average of monthly cash balances	1b	44,678.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,312,036.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,312,036.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,681.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,292,355.
6	Minimum investment return. Enter 5% of line 5	6	64,618.

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	64,618.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	136.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	136.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	64,482.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	64,482.
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	64,482.

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	94,050.
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	94,050.
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	136.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	93,914.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				64,482.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011	14,156.			
c From 2012	68,250.			
d From 2013	19,034.			
e From 2014	19,267.			
f Total of lines 3a through e	120,707.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 94,050.				
a Applied to 2014, 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 2015 distributable amount				64,482.
e Remaining amount distributed out of corpus	29,568.			
5 Excess distributions carryover applied to 2015 (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	150,275.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	150,275.			
10 Analysis of line 9:				
a Excess from 2011	14,156.			
b Excess from 2012	68,250.			
c Excess from 2013	19,034.			
d Excess from 2014	19,267.			
e Excess from 2015	29,568.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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				
ALS ASSOCIATION JM CATFISH HUNTER CHAPTER 4 N BLOUNT STREET RALEIGH, NC 27601	NONE	MEDICAL	FOR OPERATIONS	100.
AMER FRIENDS SVC COMM-AFSC DEV. FD 1501 CHERRY ST PHILADELPHIA, PA 19102	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
AMERICAN HEART ASSN CT OFFICE PO BOX 78851 PHOENIX, AZ 88062	NONE	PUBLIC CHARITY	FOR OPERATIONS	50.
AMERICAN RED CROSS 2025 E ST, NW WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
AMERICAN RED CROSS 208 FARMINGTON AVE. FARMINGTON, CT 06032	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
Total	SEE CONTINUATION SHEET(S)			92,300.
b Approved for future payment				
NONE				
Total				0.

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
ARTS FOR LEARNING 3074 WHITNERY AVE, BLDG 2, 2ND FL HAMDEN, CT 06518	NONE	THE ARTS	FOR OPERATIONS	3,000.
AVALONIA LAND CONSERVANCY PO BOX 49 OLD MYSTIC, CT 06372	NONE	CONSERVATION	FOR OPERATIONS	1,050.
C.R.O.P. - CHURCH WORLD SERVICE PO BOX 968 ELKHART, IN 46515	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
COLONIAL THEATER PO BOX 762 WESTERLY, RI 02890	NONE	THE ARTS	FOR OPERATIONS	500.
CONNECTICUT FOOD BANK PO BOX 8686 NEW HAVEN, CT 06531	NONE	FOOD BANK	FOR OPERATIONS	7,000.
CONNECTICUT FUND FOR THE ENVIRONMENT 205 WHITNEY AVENUE NEW HAVEN, CT 06511	NONE	CONSERVATION	FOR OPERATIONS	1,100.
DOCTORS WITHOUT BORDERS PO BOX 5022 HAGERSTOWN, MD 21741	NONE	PUBLIC CHARITY	FOR OPERATIONS	3,000.
FINCA PO BOX 98048 WASHINGTON, DC 20090	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
FRIENDS OF CHIKUMBUSO 365B COSSADUCK HILL ROAD NORTH STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,700.
FRIENDS OF HARKNESS PO BOX 10 WATERFORD, CT 06385	NONE	PUBLIC CHARITY	FOR OPERATIONS	250.
Total from continuation sheets				88,150.

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
FRIENDS OF WHEELER LIBRARY PO BOX 217, 101 MAIN ST NSTONINGTON, CT 06359	NONE	LIBRARY	FOR OPERATIONS	200.
GARDE ARTS CENTER 325 STATE STREET NEW LONDON, CT 06320	NONE	THE ARTS	FOR OPERATIONS	2,000.
GROTON OPEN SPACE PO BOX 9167 GROTON, CT 06340	NONE	PUBLIC CHARITY	FOR OPERATIONS	200.
HABITAT FOR HUMANITY 121 HABITAT STREET AMERICUS, GA 31709	NONE	PUBLIC CHARITY	FOR OPERATIONS	3,000.
HABITAT FOR HUMANITY SECT 377 BROAD STREET NEW LONDON, CT 06320	NONE	PUBLIC CHARITY	FOR OPERATIONS	500.
HORSES HEALING HUMANS PO BOX 131 STONINGTON, CT 06378	NONE	PUBLIC CHARITY	FOR OPERATIONS	600.
IMBA PO BOX 7578 BOULDER, CO 80306	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
INTERFAITH LIGHT AND POWER 369 PINE STREET, SUITE 700 SAN FRANCISCO, CA 94104	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
ISLAND INSTITUTE PO BOX 648 ROCKLAND, ME 04841	NONE	PUBLIC CHARITY	FOR OPERATIONS	50.
LYCOMING COLLEGE 700 COLLEGE PLACE WILLIAMSPORT, PA 17701	NONE	EDUCATION	FOR OPERATIONS	500.
Total from continuation sheets				

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
M.A.S.H. 119 HIGH STREET MYSTIC, CT 06355	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
MERCY CORPS 3019 SW FIRST AVENUE PORTLAND, OR 97201	NONE	PUBLIC CHARITY	FOR OPERATIONS	5,000.
MOUNT DESERT LAND & GARDEN PRESERVE PO BOX 208 SEAL HARBOR, ME 04675	NONE	PUBLIC CHARITY	FOR OPERATIONS	50.
NATURE CONSERVANCY OF CONNECTICUT 55 HIGH STREET MIDDLETOWN, CT 06457	NONE	CONSERVATION	FOR OPERATIONS	2,000.
NEW LONDON COUNTY HISTORICAL SOCIETY 11 BLINMAN STREET NEW LONDON, CT 06320	NONE	THE ARTS	FOR OPERATIONS	150.
NEW ORLEANS HABITAT FOR HUMANITY 2900 ELYSIAN FIELDS AVENUE NEW ORLEANS, LA 70122	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
NO. STONINGTON CITIZENS LAND ALLIANCE PO BOX 327 NORTH STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	50.
NO. STONINGTON EDUCATION FOUNDATION 297 NORWICH-WESTERLY RD NORTH STONINGTON CT, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
NORTH STONINGTON CONGREGATIONAL CHURCH PO BOX 66 N STONINGTON, CT 06359	NONE	CHURCH	FOR OPERATIONS	13,000.
NORTH STONINGTON HISTORICAL SOCIETY PO BOX 134 N STONINGTON, CT 06359	NONE	THE ARTS	FOR OPERATIONS	200.
Total from continuation sheets				

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
NORTH STONINGTON LIONS PO BOX 1000 N STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
NORTH STONINGTON PTO 297 NORWICH-WESTERLY RD NORTH STONINGTON, CT 06359	NONE	EDUCATION	FOR OPERATIONS	2,000.
OCEANA 2501 M STREET NW WASHINGTON, DC 20037	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
PARK MCCULLOUGH HOUSE PO BOX 97166 NORTH BENNINGTON, VT 05257	NONE	PUBLIC CHARITY	FOR OPERATIONS	11,000.
PAWCATUCK NEIGHBORHOOD CENTER TRANSPORTATION PROGRAM 27 CHASE STREET PAWCATUCK, CT 06379	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,500.
PEOPLE FOR THE AMERICAN WAY FOUNDATION 1101 15TH ST NW, 6TH FL WASHINGTON, DC 20072	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
PLANNED PARENTHOOD PO BOX 97166 WASHINGTON, DC 20077	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
PLANNED PARENTHOOD OF SE NEW ENGLAND 345 WHITNEY AVENUE NEW HAVEN, CT 06511	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
POPULATION CONNECTION 2120 L STREET NW, 4TH FL WASHINGTON, DC 20037	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
SALVATION ARMY PO BOX 509 HARTFORD, CT 06141	NONE	PUBLIC CHARITY	FOR OPERATIONS	50.
Total from continuation sheets				

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
SECOND BAPTIST CHURCH 12 STILLMAN RD NORTH STONINGTON, CT 06359	NONE	CHURCH	FOR OPERATIONS	500.
SIERRA CLUB - NAT'L HEADQUARTERS 85 SECOND STREET SAN FRANCISCO, CA 94105	NONE	CONSERVATION	FOR OPERATIONS	1,000.
SUMMIT FOUNDATION 198 N. FRENCH ST BRECKENRIDGE, CO 80424	NONE	PRIVATE FOUNDATION	FOR OPERATIONS	100.
TRUST FOR PUBLIC LANDS 33 UNION STREET, 4TH FL BOSTON, MA 02108	NONE	CONSERVATION	FOR OPERATIONS	1,500.
UNITED WAY OF S.E. CONNECTICUT PO BOX 375 GALES FERRY, CT 06335	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,500.
W.A.R.M. 56 SPRUCE STREET WESTERLY, RI 02890	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
WATER.ORG 920 MAIN ST., SUITE 1800 KANSAS CITY, MO 64105	NONE	THE ARTS	FOR OPERATIONS	100.
CHORUS OF WESTERLY 119 HIGH STREET WESTERLY, RI 02891	NONE	THE ARTS	FOR OPERATIONS	500.
WHEELER LIBRARY PO BOX 217, 101 MAIN STREET NORTH STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
WOOD PAWCATUCK WATERSHED ASSOCIATION 30 ARCADIA ROAD HOPE VALLEY, RI 02832	NONE	PUBLIC CHARITY	FOR OPERATIONS	250.
Total from continuation sheets				

FORM 990-PF **DIVIDENDS AND INTEREST FROM SECURITIES** **STATEMENT** **1**

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
STATE STREET BANK & TRUST COMPANY - DIVIDENDS	22,967.	417.	22,550.	21,411.	
TO PART I, LINE 4	22,967.	417.	22,550.	21,411.	

FORM 990-PF **ACCOUNTING FEES** **STATEMENT** **2**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,750.	0.		1,750.
TO FORM 990-PF, PG 1, LN 16B	1,750.	0.		1,750.

FORM 990-PF **TAXES** **STATEMENT** **3**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	123.	123.		0.
FEDERAL EXCISE TAX	4,317.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,440.	123.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	7,645.	7,645.		0.
TO FORM 990-PF, PG 1, LN 23	7,645.	7,645.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 5
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURIES	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 6	
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES - SEE SCHEDULE			725,321.	1,106,248.
TOTAL TO FORM 990-PF, PART II, LINE 10B			725,321.	1,106,248.



STATE STREET.

Account Diversification
December 31, 2015
Page 3 of 16

MCCULLOUGH FOUNDATION
Account Number: XX8227079

Diversification	Tax		% Tax Cost	Market Value	% Market Value	Schedule of Bond Maturities		% of Bond Portfolio
	Cost					Face Value		
CASH AND EQUIVALENTS	\$98,427.86			\$98,427.86				
FIXED INCOME								
GOVERNMENT AND AGENCY BONDS	\$0.00		0.00%	\$0.00	0.00%	Less than 1 year	0.00	0.00%
CORPORATE BONDS	0.00		0.00	0.00	0.00	1 to 5	0.00	0.00
TOTAL FIXED INCOME	\$0.00		100.00%	\$0.00	100.00%	5 to 10	0.00	0.00
						10 to 15	0.00	0.00
						Over 15 years	0.00	0.00
EQUITIES						Total Bond Portfolio	0.00	100.00%
CONSUMER DURABLES	\$24,437.00		3.64%	\$25,702.25	2.49%			
CONSUMER NON-DURABLES	180,618.44		26.84	331,724.75	32.05			
CONSUMER SERVICES	122,395.96		18.19	167,668.50	16.20			
BUSINESS PRODUCTS & SERVICES	31,089.90		4.62	30,010.00	2.90			
CAPITAL GOODS	127,881.31		19.00	158,826.32	15.35			
ENERGY	52,434.28		7.79	57,524.00	5.56			
BASIC INDUSTRIES	9,164.50		1.36	30,720.00	2.97			
FINANCIAL	88,577.14		13.16	122,583.00	11.84			
UTILITIES	19,232.01		2.86	62,334.00	6.02			
UTILITIES	17,093.12		2.54	47,800.00	4.62			
TOTAL EQUITIES	\$672,923.66		100.00%	\$1,034,892.82	100.00%			
FOREIGN ASSETS								
EQUITIES	\$52,396.85		100.00%	\$71,355.00	100.00%			
TOTAL FOREIGN ASSETS	\$52,396.85		100.00%	\$71,355.00	100.00%			
OTHER ASSETS								
TOTAL OTHER ASSETS	\$0.00		100.00%	\$0.00	100.00%			
TOTAL ACCOUNT	\$823,748.37			\$1,204,675.68				



STATE STREET

Account Holdings
As of December 31, 2015
Page 5 of 16

MCCULLOUGH FOUNDATION
Account Number XX8227079

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
CONSUMER NON-DURABLES (Continued)								
DRUGS (Continued)								
400,000	Custody Holdings (Continued) MERCCK & CO INC	58933Y105	13,881.98	52.820	21,128.00	7,246.02	736.00	3.48
75,000	REGENERON	75886F107	22,953.00	542.870	40,715.25	17,762.25	184.00	0.00
							0.00	0.00
HEALTH CARE								
200,000	Custody Holdings BARD (C-R) INC	067383109	\$33,983.44	189.440	\$37,888.00	\$3,904.56	\$192.00	0.51%
300,000	CELGENE CORP	151020104	8,205.00	119.760	35,928.00	27,723.00	0.00	0.00
400,000	GILEAD SCIENCES INC	375558103	7,665.76	101.190	40,476.00	32,810.24	688.00	1.70
			\$180,618.44		\$331,724.75	\$151,106.31	\$4,647.00	
							\$394.75	
CONSUMER SERVICES								
ENTERTAINMENT & LEISURE TIME								
400,000	Custody Holdings STARWOOD HOTELS & RESORTS	85590A401	\$21,726.96	69.280	\$27,712.00	\$5,985.04	\$600.00	2.16%
							0.00	
RETAIL								
350,000	Custody Holdings CVS HEALTH CORP	126650100	\$20,736.00	97.770	\$34,219.50	\$13,483.50	\$595.00	1.74%
200,000	COSTCO WHOLESALE CORP	22160K105	32,191.00	161.500	32,300.00	109.00	320.00	0.99
300,000	HOME DEPOT INC	437076102	22,662.00	132.250	39,675.00	17,013.00	708.00	1.78
							0.00	
OTHER CONSUMER SERVICES								
150,000	Custody Holdings LINKEDIN CORP-A	53578A108	\$25,090.00	225.080	\$33,762.00	\$8,682.00	\$0.00	0.00%
			\$122,395.96		\$167,668.50	\$45,272.54	\$2,223.00	
							\$0.00	
							\$2,223.00	
							\$0.00	



STATE STREET.

Account Holdings
As of December 31, 2015
Page 6 of 16

MCCULLOUGH FOUNDATION
Account Number: XX8227079

Shares/Units/ Original Face Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)							
BUSINESS PRODUCTS & SERVICES							
COMPUTER SERVICES							
Custody Holdings							
500.000 COGNIZANT TECHNOLOGY SOLUTIONS CORP	192446102	\$31,089.90	60.020	\$30,010.00	\$1,079.90-	\$0.00	0.00%
TOTAL BUSINESS PRODUCTS & SERVICES		\$31,089.90		\$30,010.00	\$1,079.90-	\$0.00	0.00%
CAPITAL GOODS							
ELECTRICAL EQUIPMENT							
Custody Holdings							
200.000 PARKER HANNIFIN CO	701094104	\$21,216.00	96.980	\$19,396.00	\$1,820.00-	\$504.00	2.60%
MANUFACTURING-DIVERSIFIED							
Custody Holdings							
300.000 DANAHER CORP	235851102	\$22,199.31	92.880	\$27,864.00	\$5,664.69	\$162.00	0.58%
400.000 ILLINOIS TOOL WORKS INC	452308109	22,135.40	92.680	37,072.00	14,936.60	880.00	2.37
175.000 ROPER TECHNOLOGIES INC	776896106	23,227.51	189.790	33,213.25	9,985.74	210.00	0.63
AEROSPACE & DEFENSE							
Custody Holdings							
101.000 UNITED TECHNOLOGIES CORP	913017109	\$3,697.27	96.070	\$9,703.07	\$6,005.80	\$258.56	2.66%
COMPUTER & BUSINESS EQUIPMENT							
Custody Holdings							
300.000 APPLE INC	037833100	\$35,405.82	105.260	\$31,578.00	\$3,827.82-	\$624.00	1.98%
TOTAL CAPITAL GOODS		\$127,881.31		\$158,826.32	\$30,945.01	\$2,638.56	
ENERGY							
OIL-INTEGRATED							
Custody Holdings							
400.000 EXXON MOBIL CORP	30231G102	\$23,395.00	77.950	\$31,180.00	\$7,785.00	\$1,168.00	3.75%
TOTAL ENERGY		\$23,395.00		\$31,180.00	\$7,785.00	\$1,168.00	3.75%



STATE STREET.

Account Holdings
As of December 31, 2015
Page 7 of 16

MCCULLOUGH FOUNDATION
Account Number XX8227079

Shares/Units/ Original Face Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
EQUITIES (Continued)							
ENERGY (Continued)							
OTHER ENERGY							
800.000 NOBLE ENERGY INC	655044105	\$29,039.28	32.930	\$26,344.00	\$2,695.28-	\$576.00	2.19%
TOTAL ENERGY		\$52,434.28		\$57,524.00	\$5,089.72	\$1,744.00	\$0.00
BASIC INDUSTRIES							
CHEMICALS -MAJOR							
300.000 PRAXAIR INC	74005P104	\$9,164.50	102.400	\$30,720.00	\$21,555.50	\$858.00	2.79%
TOTAL BASIC INDUSTRIES		\$9,164.50		\$30,720.00	\$21,555.50	\$858.00	\$0.00
FINANCIAL							
BANKS							
600.000 SUNTRUST BANKS INC	867914103	\$26,214.48	42.840	\$25,704.00	\$510.48-	\$576.00	2.24%
600.000 US BANCORP	902973304	16,158.00	42.670	25,602.00	9,444.00	612.00	2.39
						153.00	
OTHER FINANCIAL							
500.000 JP MORGAN CHASE & CO	46625H100	\$33,197.30	66.030	\$33,015.00	\$182.30-	\$880.00	2.66%
REIT							
300.000 BOSTON PROPERTIES INC	101121101	\$13,007.36	127.540	\$38,262.00	\$25,254.64	\$780.00	2.04%
TOTAL FINANCIAL		\$88,577.14		\$122,583.00	\$34,005.86	\$2,848.00	\$723.00
UTILITIES							
NATURAL GAS UTILITIES							
600.000 NEXTERA ENERGY INC,	65339F101	\$19,232.01	103.890	\$62,334.00	\$43,101.99	\$1,848.00	2.96%
TOTAL UTILITIES		\$19,232.01		\$62,334.00	\$43,101.99	\$1,848.00	\$0.00



STATE STREET.

Account Holdings
As of December 31, 2015
Page 8 of 16

MCCULLOUGH FOUNDATION
Account Number: XX8227079

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
UTILITIES								
WATER UTILITIES								
Custody Holdings								
800,000	AMERICAN WATER WORKS	030420103	\$17,093.12	59.750	\$47,800.00	\$30,706.88	\$1,088.00	2.28%
			\$17,093.12		\$47,800.00	\$30,706.88	\$1,088.00	0.00
			\$672,923.66		\$1,034,892.82	\$361,969.16	\$18,524.56	\$1,378.25
	TOTAL UTILITIES							
	TOTAL EQUITIES							
FOREIGN ASSETS								
EQUITIES								
Custody Holdings								
300,000	ACE LTD	H0023R105	\$32,036.85	116.850	\$35,055.00	\$3,018.15	\$804.00	2.29%
625,000	NOVO-NORDISK AS ADR-B	670100205	20,360.00	58.080	36,300.00	15,940.00	201.00	0.92
							333.13	0.00
			\$52,396.85		\$71,355.00	\$18,958.15	\$1,137.13	
	TOTAL EQUITIES						\$201.00	
	TOTAL FOREIGN ASSETS						\$1,137.13	
	TOTAL ACCOUNT HOLDINGS		\$823,748.37		\$1,204,675.68	\$380,927.31	\$19,661.79	\$1,579.48