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## Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No. 1545-0052

2015

Open to Public Inspection

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

For calendar year 2015 or tax year beginning , and ending

Name of foundation <b>ARTHUR M HEARD TRUST</b> <b>C/O ADAM HEARD, CO-TTEE</b> Number and street (or P O box number if mail is not delivered to street address) <b>4 NEWCASTLE STREET</b> City or town, state or province, country, and ZIP or foreign postal code <b>CONCORD NH 03301</b>		<b>A Employer identification number</b> <b>02-6004459</b>				
		<b>B Telephone number (see instructions)</b> <b>603-568-5390</b>				
<b>G Check all that apply</b>		<b>C If exemption application is pending, check here</b> ► <input type="checkbox"/> <b>D 1. Foreign organizations, check here</b> ► <input type="checkbox"/> <b>2. Foreign organizations meeting the 85% test, check here and attach computation</b> ► <input type="checkbox"/> <b>E If private foundation status was terminated under section 507(b)(1)(A), check here</b> ► <input type="checkbox"/> <b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here</b> ► <input type="checkbox"/>				
<b>H Check type of organization</b> <input type="checkbox"/> <b>Section 501(c)(3) exempt private foundation</b> <input type="checkbox"/> <b>Section 4947(a)(1) nonexempt charitable trust</b> <input checked="" type="checkbox"/> <b>Other taxable private foundation</b>						
<b>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 398,079</b> <small>(Part I, column (d) must be on cash basis )</small>		<b>J Accounting method:</b> <input checked="" type="checkbox"/> <b>Cash</b> <input type="checkbox"/> <b>Accrual</b> <input type="checkbox"/> <b>Other (specify)</b>				
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		<b>(a) Revenue and expenses per books</b>	<b>(b) Net investment income</b>	<b>(c) Adjusted net income</b>	<b>(d) Disbursements for charitable purposes (cash basis only)</b>	
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	50				
	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	8,149	8,149	8,149		
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	22,147				
	b Gross sales price for all assets on line 6a	79,607				
	7 Capital gain net income (from Part IV, line 2)		22,147			
	8 Net short-term capital gain			242		
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less Cost of goods sold						
c Gross profit or (loss) (attach schedule)						
11 Other income (attach schedule)	STMT 1	101	101	101		
12 Total. Add lines 1 through 11		30,447	30,397	8,492		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0				
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees (attach schedule)					
	b Accounting fees (attach schedule)	STMT 2	1,795	898		
	c Other professional fees (attach schedule)	STMT 3	2,388	2,388		
	17 Interest					
	18 Taxes (attach schedule) (see instructions)					
	19 Depreciation (attach schedule) and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses (att sch)	STMT 4	355			335
	24 Total operating and administrative expenses.		4,538	3,286	0	1,232
Add lines 13 through 23		18,000			18,000	
25 Contributions, gifts, grants paid		22,538	3,286	0	19,232	
26 Total expenses and disbursements. Add lines 24 and 25		7,909				
27 Subtract line 26 from line 12			27,111			
a Excess of revenue over expenses and disbursements						
b Net investment income (if negative, enter -0-)						
c Adjusted net income (if negative, enter -0-)				8,492		

For Paperwork Reduction Act Notice, see instructions.

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<b>Part II</b>	<b>Balance Sheets</b>	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	<b>Beginning of year</b>	<b>End of year</b>	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments		4,602	10,437
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ►	0		
		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 (attach schedule)			
	b	Investments – corporate stock (attach schedule)	SEE STMT 5	168,281	169,196
	c	Investments – corporate bonds (attach schedule)	SEE STMT 6	158,721	159,880
	11	Investments – land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach sch) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach sch) ►			
	15	Other assets (describe ►)	)		
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		331,604	339,513
<b>Liabilities</b>	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)	)	0	0
	23	Total liabilities (add lines 17 through 22)			
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.		► <input checked="" type="checkbox"/>		
	24	Unrestricted		331,604	339,513
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		► <input type="checkbox"/>		
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)		331,604	339,513
	31	Total liabilities and net assets/fund balances (see instructions)		331,604	339,513

**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	331,604
2	Enter amount from Part I, line 27a	2	7,909
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	339,513
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	339,513

## 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>PUBLICLY TRADED SECURITIES - ST</b>	P	01/01/15	12/31/15
b	<b>PUBLICLY TRADED SECURITIES - LT</b>	P	01/01/14	12/31/15
c	<b>CAPITAL GAIN DISTRIBUTIONS</b>			
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	13,154		12,912	242
b	65,240		44,548	20,692
c	1,213			1,213
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				242
b				20,692
c				1,213
d				
e				
2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	22,147
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	242

## 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	19,133	407,703	0.046929
2013	18,630	385,969	0.048268
2012	18,857	361,975	0.052095
2011	15,685	356,736	0.043968
2010	15,887	333,437	0.047646

2 Total of line 1, column (d)

2 0.238906

3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the  
number of years the foundation has been in existence if less than 5 years

3 0.047781

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

4 410,576

5 Multiply line 4 by line 3

5 19,618

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 271

7 Add lines 5 and 6

7 19,889

8 Enter qualifying distributions from Part XII, line 4

8 19,232

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	1 542
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	3 542
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4 0
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5 542
6	Credits/Payments	
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a
b	Exempt foreign organizations – tax withheld at source	6b
c	Tax paid with application for extension of time to file (Form 8868)	6c 542
d	Backup withholding erroneously withheld	6d
7	Total credits and payments Add lines 6a through 6d	7 542
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9 ►
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 ►
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ►	Refunded ► 11

## Part VII-A Statements Regarding Activities

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?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	<input checked="" type="checkbox"/>
1c	Did the foundation file Form 1120-POL for this year?	<input checked="" type="checkbox"/>
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input checked="" type="checkbox"/>
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input checked="" type="checkbox"/>
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <b>NH</b>	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	<input checked="" type="checkbox"/>
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<input checked="" type="checkbox"/>

**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	Yes	No <input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	13	<input checked="" type="checkbox"/>	
14	The books are in care of ► <b>ADAM HEARD</b> <b>4 NEWCASTLE STREET</b>	Telephone no ► <b>603-271-5449</b>		
	Located at ► <b>CONCORD</b>	NH	ZIP+4 ► <b>03301</b>	
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	► <b>15</b> ► <input type="checkbox"/>		
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 ►	16	<input checked="" type="checkbox"/>	No <input checked="" type="checkbox"/>

**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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (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	<b>N/A</b> ► <input type="checkbox"/>		
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?	<b>N/A</b>		
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>20 20 20 20</b>	<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.)	<b>N/A</b>		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► <b>20 20 20 20</b>			
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 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 )	<b>N/A</b>		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>3b</b>		
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?	<b>4a</b> <input checked="" type="checkbox"/>		
		<b>4b</b> <input checked="" type="checkbox"/>		

**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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<b>N/A</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>5b</b>
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<b>N/A</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<b>6b</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>X</b>
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>N/A</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>7b</b>

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ADAM HEARD 4 NEWCASTLE ST	CONCORD NH 03301	CO-TRUSTEE 0.50	0	0
GEOFFERY JOHNSON 53 WALWORTH ST	ROSLINDALE MA 02131	CO-TRUSTEE 0.00	0	0

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

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

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

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
<b>NONE</b>		

Total number of others receiving over \$50,000 for professional services ►

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

Expenses

1 **N/A**

2

3

4

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 **N/A**

2

All other program-related investments. See instructions

3

Total. Add lines 1 through 3 ►

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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	398,338
b	Average of monthly cash balances	1b	18,490
c	Fair market value of all other assets (see instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	416,828
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	416,828
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,252
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	410,576
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	20,529

**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	20,529
2a	Tax on investment income for 2015 from Part VI, line 5	2a	542
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	542
3	Distributable amount before adjustments Subtract line 2c from line 1	3	19,987
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	19,987
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	19,987

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	19,232
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1b	
b	Program-related investments – total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	19,232
b	Cash distribution test (attach the required schedule)	5	0
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	19,232
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)		
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

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

Form 990-PF (2015) **ARTHUR M HEARD TRUST**  
**Part XIII Undistributed Income (see instructions)****02-6004459****Page 9**

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				<b>19,987</b>
2 Undistributed income, if any, as of the end of 2015			<b>13,995</b>	
a Enter amount for 2014 only				
b Total for prior years 20_____, 20_____, 20_____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ <b>19,232</b>			<b>13,995</b>	
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2015 distributable amount				<b>5,237</b>
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				<b>14,750</b>
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1a 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			<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed			(e) Total
	Tax year	Prior 3 years		
	(a) 2015	(b) 2014	(c) 2013	(d) 2012
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) )

**N/A**

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

**N/A****2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

**N/A**

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

**N/A**

c Any submission deadlines

**N/A**

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

**N/A**

**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				
<b>FEDERATED CHURCH OF SANDWICH</b> 16 CHURCH STREET CENTER SANDWICH NH 03227	<b>NONE</b>	<b>PUBLIC</b>	<b>IN ACCORDANCE WITH TRUST TERMS</b>	<b>6,000</b>
<b>SAMUEL WENTWORTH LIBRARY</b> PO BOX 146 CENTER SANDWICH NH 03227	<b>NONE</b>	<b>PUBLIC</b>	<b>IN ACCORDANCE WITH TRUST TERMS</b>	<b>3,000</b>
<b>SANDWICH HISTORICAL SOCIETY</b> PO BOX 106 CENTER SANDWICH NH 03227	<b>NONE</b>	<b>PUBLIC</b>	<b>IN ACCORDANCE WITH TRUST TERMS</b>	<b>3,000</b>
<b>SANDWICH HOME INDUSTRIES</b> 32 MAIN STREET CENTER SANDWICH NH 03227	<b>NONE</b>	<b>PUBLIC</b>	<b>IN ACCORDANCE WITH TRUST TERMS</b>	<b>3,000</b>
<b>TRUSTEES OF SANDWICH CEMETERY</b> PO BOX 88 CENTER SANDWICH NH 03227	<b>NONE</b>	<b>PUBLIC</b>	<b>IN ACCORDANCE WITH TRUST TERMS</b>	<b>3,000</b>
<b>Total</b>			► 3a	<b>18,000</b>
b Approved for future payment				
<b>N/A</b>				
<b>Total</b>			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities					
<b>5</b>	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory					
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue a					
b	<b>CLASS ACTION SETTLEMENT</b>					
c						
d						
e						
<b>12</b>	Subtotal Add columns (b), (d), and (e)		0		30,397	0
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)					30,397

(See worksheet in line 13 instructions to verify calculations)

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**Part XVI-B Relationship of Accts.**

## Part XVIB Relationship of Activities to

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



## Federal Statements

### Form 990-PF - General Footnote

#### Description

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ENTITY TYPE FOOTNOTE:

THE ENTITY TYPE AS SHOWN ON PAGE 1, ITEM H, SHOULD BE: OTHER TAXABLE PRIVATE FOUNDATION.

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02-6004459  
FYE: 12/31/2015

## Federal Statements

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### Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
CLASS ACTION SETTLEMENT	\$ 101	\$ 101	\$ 101
TOTAL	\$ 101	\$ 101	\$ 101

### Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net
MASON + RICH, PA	\$ 1,795	\$ 898	\$ 897
TOTAL	\$ 1,795	\$ 898	\$ 897

### Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net
INVESTMENT FEES - CITIZENS	\$ 2,388	\$ 2,388	\$ 2,388
TOTAL	\$ 2,388	\$ 2,388	\$ 2,388

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**Federal Statements**

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**Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses**

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
EXPENSES				\$
BANK SERVICE FEES	20			
PROBATE BOND	150			
PROBATE FILING FEE	110			
NH ANNUAL FILING FEE	75			
TOTAL	\$ 355	\$ 0	\$ 0	\$ 335

**Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
EQUITIES HOLDINGS - SEE ATTACHED	\$ 168,281	\$ 169,196	COST	\$ 224,567
TOTAL	\$ 168,281	\$ 169,196		\$ 224,567

**Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
FIXED INCOME HOLDINGS - SEE ATTACHED	\$ 158,721	\$ 159,880	COST	\$ 163,075
TOTAL	\$ 158,721	\$ 159,880		\$ 163,075

**Account Holdings Section****Investment Account Statement**

January 1, 2015 - December 31, 2015

**Account Holdings Schedule**

Description	Quantity/ Current Price	Market Value	Tax Cost	Est. Ann. Income/ Current Yield
<b>Fixed Income - Taxable</b>				
JPMorgan Mortgage Backed SEC Fd CUSIP: 4812C1215	707.69 11.23	\$7,947.36	\$8,016.35	\$237.08 2.98%
Vanguard Admiral GNMA Fd #536 CUSIP: 922031794	1,431.04 10.66	\$15,254.84	\$14,534.52	\$369.21 2.42%
Vanguard Interm-Term Bond Index Adm Adm CUSIP: 921937801	7,911.55 11.26	\$89,084.06	\$85,981.42	\$2,460.49 2.76%
Vanguard Short Term Bond Index Fund Admiral # 5132 CUSIP: 921937702	3,533.70 10.43	\$36,856.52	\$37,190.04	\$480.58 1.30%
Vanguard Short Term Investment-Grade Fund Admiral # 539 CUSIP: 922031836	1,319.36 10.56	\$13,932.43	\$14,158.11	\$262.55 1.88%
<b>Total Fixed Income - Taxable</b>		\$163,075.21	\$159,080.44	\$3,809.51
<b>Equities</b>				
Abbott Laboratories CUSIP: 002824100	40.00 44.91	\$1,796.40	\$1,479.82	\$41.60 2.32%
Accenture PLC Ireland SHS Class A CUSIP: G1151C101	35.00 104.50	\$3,657.50	\$2,726.35	\$77.00 2.10%
Ace LTD SHS CUSIP: H0023R105	20.00 116.85	\$2,337.00	\$2,020.75	\$23.20 0.99%
Alphabet Inc Com CL C CUSIP: 02079K107	3.00 758.88	\$2,276.64	\$789.47	\$0.00 0.00%
Alphabet Inc Npv A CUSIP: 02079K305	3.00 778.01	\$2,334.03	\$793.64	\$0.00 0.00%
American Intl Group Inc Com New CUSIP: 026874784	65.00 61.97	\$4,028.05	\$3,553.16	\$72.80 1.81%
AMGEN Inc. CUSIP: 031162100	20.00 162.33	\$3,246.60	\$1,430.08	\$80.00 2.46%
Apple Inc. CUSIP: 037833100	56.00 105.26	\$5,894.56	\$2,102.00	\$116.48 1.98%
AT & T Inc CUSIP: 00206R102	60.00 34.41	\$2,064.60	\$1,947.99	\$115.20 5.58%

## Account Holdings Section (continued)

### Investment Account Statement

January 1, 2015 - December 31, 2015

Description	Quantity/ Current Price	Market Value	Tax Cost	Est. Ann. Income/ Current Yield
Bank of America Corporation	120.00	\$2,019.60	\$1,463.51	\$24.00
CUSIP: 060505104	16.83			1.19%
Bard CR Inc	15.00	\$2,841.60	\$1,603.10	\$14.40
CUSIP: 067383109	189.44			0.51%
Boeing Co.	20.00	\$2,891.80	\$1,422.00	\$87.20
CUSIP: 097023105	144.59			3.01%
Boston Scientific Corp	180.00	\$3,319.20	\$2,631.19	\$0.00
CUSIP: 101137107	18.44			0.00%
Charles Schwab Corp New	60.00	\$1,975.80	\$1,633.82	\$14.40
CUSIP: 808513105	32.93			0.73%
Cintas Corporation	35.00	\$3,186.75	\$1,670.99	\$36.75
CUSIP: 172908105	91.05			1.15%
CISCO Systems	100.00	\$2,715.50	\$2,570.78	\$84.00
CUSIP: 17275R102	27.16			3.09%
Citigroup Inc Com New	55.00	\$2,846.25	\$3,078.06	\$11.00
CUSIP: 172967424	51.75			0.39%
Clorox Co.	20.00	\$2,536.60	\$2,204.28	\$61.60
CUSIP: 189054109	126.83			2.43%
Colgate-Palmolive Co.	40.00	\$2,664.80	\$2,514.51	\$60.80
CUSIP: 194162103	66.62			2.28%
Comcast Corp New CL A	50.00	\$2,821.50	\$3,020.59	\$50.00
CUSIP: 20030N101	56.43			1.77%
ConocoPhillips	35.00	\$1,634.15	\$2,381.80	\$103.60
CUSIP: 20825C104	46.69			6.34%
CVS Health Corporation	45.00	\$4,399.65	\$3,649.19	\$76.50
CUSIP: 126650100	97.77			1.74%
Danaher Corp.	15.00	\$1,393.20	\$1,083.20	\$8.10
CUSIP: 235851102	92.88			0.58%
Davita HealthCare Partners Inc	30.00	\$2,091.30	\$2,047.71	\$0.00
CUSIP: 23918K108	69.71			0.00%
Dominos Pizza Inc	15.00	\$1,668.75	\$1,727.69	\$18.60
CUSIP: 25754A201	111.25			1.11%
Duke Energy Corp New Com	30.00	\$2,141.70	\$2,205.39	\$99.00
CUSIP: 26441C204	71.39			4.62%
Eli Lilly & Co.	35.00	\$2,949.10	\$2,942.20	\$71.40
CUSIP: 532457108	84.26			2.42%
Exxon Mobil Corp	40.00	\$3,118.00	\$1,451.60	\$116.80
CUSIP: 30231G102	77.95			3.75%
Fiserv Inc	30.00	\$2,743.80	\$2,056.83	\$0.00
CUSIP: 337738108	91.46			0.00%
General Dynamics	25.00	\$3,434.00	\$2,205.03	\$69.00
CUSIP: 369550108	137.36			2.01%
General Electric Co	70.00	\$2,180.50	\$827.82	\$64.40
CUSIP: 369604103	31.15			2.95%

## Account Holdings Section (continued)

### Investment Account Statement

January 1, 2015 - December 31, 2015

Description	Quantity/ Current Price	Market Value	Tax Cost	Est. Ann. Income/ Current Yield
General Mills Inc	45.00	\$2,594.70	\$2,348.96	\$79.20
CUSIP: 370334104	57.66			3.05%
Harris Corporation	25.00	\$2,172.50	\$1,975.32	\$50.00
CUSIP: 413875105	86.90			2.30%
Honeywell Intl Inc	20.00	\$2,071.40	\$2,057.62	\$47.60
CUSIP: 438516106	103.57			2.30%
iShares Core S&P Mid-Cap	70.00	\$9,752.40	\$6,504.11	\$152.25
ETF	139.32			1.56%
CUSIP: 464287507				
iShares MSCI EAFE ETF	300.00	\$17,616.00	\$18,245.85	\$486.00
CUSIP: 464287465	58.72			2.76%
iShares Nasdaq Biotechnology	10.00	\$3,383.30	\$1,284.26	\$0.92
ETF	338.33			0.03%
CUSIP: 464287556				
Johnson & Johnson	25.00	\$2,568.00	\$2,185.85	\$75.00
CUSIP: 478160104	102.72			2.92%
JPMorgan Chase & Co	60.00	\$3,961.80	\$2,688.38	\$105.60
CUSIP: 46625H100	66.03			2.66%
Kimberly Clark	25.00	\$3,182.50	\$2,633.22	\$88.00
CUSIP: 494368103	127.30			2.76%
Marsh & McLennan	60.00	\$3,327.00	\$2,653.84	\$74.40
Companies, Inc.	55.45			2.24%
CUSIP: 571748102				
McGraw-Hill Financial Inc	25.00	\$2,464.50	\$2,375.42	\$33.00
CUSIP: 580645109	98.58			1.34%
Microsoft Corp	75.00	\$4,161.00	\$2,619.07	\$108.00
CUSIP: 594918104	55.48			2.60%
Monster Beverage Corp New	15.00	\$2,234.40	\$1,099.27	\$0.00
Com	148.96			0.00%
CUSIP: 61174X109				
NextEra Energy Inc Com	50.00	\$5,194.50	\$1,522.25	\$154.00
CUSIP: 65339F101	103.89			2.96%
Nike Inc Class B	50.00	\$3,125.00	\$2,212.87	\$32.00
CUSIP: 654106103	62.50			1.02%
Noble Corp PLC USD 0.01	85.00	\$896.75	\$1,076.36	\$108.38
CUSIP: G65431101	10.55			12.09%
NVIDIA Corp	145.00	\$4,779.20	\$3,006.28	\$66.70
CUSIP: 67066G104	32.96			1.40%
O'Reilly Automotive Inc New	12.00	\$3,041.04	\$2,699.62	\$0.00
Com	253.42			0.00%
CUSIP: 67103H107				
PepsiCo Inc	25.00	\$2,498.00	\$307.55	\$70.25
CUSIP: 713448108	99.92			2.81%
Pfizer Inc	70.00	\$2,259.60	\$1,632.52	\$84.00
CUSIP: 717081103	32.28			3.72%

## Account Holdings Section (continued)

### Investment Account Statement

January 1, 2015 - December 31, 2015

Description	Quantity/ Current Price	Market Value	Tax Cost	Est. Ann. Income/ Current Yield
PNC Financial Services Group CUSIP: 693475105	35.00 <b>95.31</b>	\$3,335.85	\$1,825.84	\$71.40 2.14%
Rockwell Collins Inc. CUSIP: 774341101	30.00 <b>92.30</b>	\$2,769.00	\$2,242.23	\$39.60 1.43%
Schein Henry Inc CUSIP: 806407102	15.00 <b>158.19</b>	\$2,372.85	\$1,777.80	\$0.00 0.00%
Select Sector SPDR Energy CUSIP: 81369Y506	45.00 <b>60.32</b>	\$2,714.40	\$3,639.60	\$91.98 3.39%
Select Sector SPDR TR Matls	80.00 <b>43.42</b>	\$3,473.60	\$3,410.58	\$77.92 2.24%
T Rowe Price Mid-Cap Growth Fd Inc Com CUSIP: 779556109	138.82 <b>73.32</b>	\$10,178.06	\$7,786.10	\$0.00 0.00%
TE Connectivity LTD Reg SHS CUSIP: H84989104	40.00 <b>64.61</b>	\$2,584.40	\$1,822.75	\$52.80 2.04%
Texas Instruments Inc CUSIP: 882508104	65.00 <b>54.81</b>	\$3,562.65	\$3,177.64	\$98.80 2.77%
Thermo Fisher Scientific Inc CUSIP: 883556102	15.00 <b>141.85</b>	\$2,127.75	\$917.35	\$9.00 0.42%
Time Warner Inc Com CUSIP: 887317303	50.00 <b>64.67</b>	\$3,233.50	\$3,082.17	\$70.00 2.16%
TJX Companies New CUSIP: 872540109	55.00 <b>70.91</b>	\$3,900.05	\$2,058.90	\$46.20 1.18%
UnitedHealth Group Inc CUSIP: 91324P102	20.00 <b>117.64</b>	\$2,352.80	\$2,352.44	\$40.00 1.70%
Valero Energy Corp New CUSIP: 91913Y100	50.00 <b>70.71</b>	\$3,535.50	\$2,973.66	\$100.00 2.83%
Verizon Communications CUSIP: 92343V104	40.00 <b>46.22</b>	\$1,848.80	\$2,020.11	\$90.40 4.89%
Visa Inc CUSIP: 92826C839	40.00 <b>77.55</b>	\$3,102.00	\$875.79	\$22.40 0.72%
Wells Fargo & Co New CUSIP: 949746101	75.00 <b>54.36</b>	\$4,077.00	\$2,340.00	\$112.50 2.76%
Wyndham Worldwide Corp CUSIP: 98310W108	40.00 <b>72.65</b>	\$2,906.00	\$2,529.40	\$67.20 2.31%
<b>Total Equities</b>		<b>\$224,566.73</b>	<b>\$169,195.83</b>	<b>\$4,403.33</b>
		<b><u>163,675.21</u></b>	<b><u>159,880.44</u></b>	
		<b><u>387,641.94</u></b>	<b><u>329,075.97</u></b>	