Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: ELVA S SMITH TRUST U/W 3020000201

A Employer identification number: 02-6014169

Number and street (or P.O. box number if mail is not delivered to street address): 10 TRIPPS LANE

Room/suite:

B Telephone number (see instructions): 603-634-7772

City or town, state or province, country, and ZIP or foreign postal code: RIVERSIDE, RI 02915-7995

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,410,046.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify)
(Part I, column (d) must be on cash basis.)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	48,953.	48,276.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	137,546.			
	b Gross sales price for all assets on line 6a 555,383.				
	7 Capital gain net income (from Part IV, line 2)		135,514.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,582.			STMT 2
	12 **Total.** Add lines 1 through 11	188,081.	183,790.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	22,307.	11,154.		11,153.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	575.	NONE	NONE	575.
	c Other professional fees (attach schedule) STMT 4	1,931.	1,931.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5		246.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	160.			160.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	24,973.	13,331.	NONE	11,888.
	25 Contributions, gifts, grants paid	111,467.			111,467.
	26 **Total expenses and disbursements** Add lines 24 and 25	136,440.	13,331.	NONE	123,355.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	51,641.			
	b **Net investment income** (if negative, enter -0-)		170,459.		
	c **Adjusted net income** (if negative, enter -0-)				

ENVELOPE POSTMARK DATE MAY 1 3 2016

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	11,184.	7,850.	7,850.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 7	1,867,352.	1,922,327.	2,402,196.
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,878,536.	1,930,177.	2,410,046.
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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 and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	1,838,173.	1,988,200.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	40,363.	-58,023.	
	30	**Total net assets or fund balances** (see instructions)	1,878,536.	1,930,177.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,878,536.	1,930,177.	

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	1,878,536.
2	Enter amount from Part I, line 27a	2	51,641.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,930,177.
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	1,930,177.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	555,383.		419,869.	135,514.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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				135,514.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 135,514.

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

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	119,907.	2,428,445.	0.049376
2013	93,655.	2,249,958.	0.041625
2012	93,646.	2,081,670.	0.044986
2011	105,594.	2,094,721.	0.050410
2010	95,778.	1,977,873.	0.048425

2	**Total** of line 1, column (d)	2	0.234822
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	0.046964
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,454,369.
5	Multiply line 4 by line 3	5	115,267.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,705.
7	Add lines 5 and 6	7	116,972.
8	Enter qualifying distributions from Part XII, line 4	8	123,355.

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.

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 ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b	1	1,705.
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	
3	Add lines 1 and 2	3	1,705.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,705.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1,968.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,968.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	263.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 263. **Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NH			
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*	8b	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CITIZENS BANK, N.A. Telephone no. ▶ (603)634-7772

Located at ▶ 900 ELM STREET, MANCHESTER, NH ZIP+4 ▶ 03101

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

			Yes	No
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?	16		X
	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? [ ] Yes [X] No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [X] Yes [ ] No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? [ ] Yes [X] No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) [ ] Yes [X] No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? [ ] Yes [X] No

If "Yes," list the years ▶ ______, ______, ______, ______

			Yes	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.)	2b		X

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ______, ______, ______, ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? [ ] Yes [X] No

			Yes	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.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

		Yes	No
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)? **5b**	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? . . . . ☐ 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? **6b**		X
	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? **7b**	N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
CITIZENS BANK, N.A. 900 ELM STREET, MANCHESTER, NH 03101	TRUSTEE 5	22,307.	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . . ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services . . . . ▶	NONE

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 NONE	
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 NONE	
2	
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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	2,459,658.
b	Average of monthly cash balances	1b	32,087.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,491,745.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,491,745.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,376.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,454,369.
6	**Minimum investment return.** Enter 5% of line 5	6	122,718.

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	122,718.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 1,705.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	1,705.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	121,013.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	121,013.
6	Deduction from distributable amount (see instructions)	6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	121,013.

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	123,355.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	123,355.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,705.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	121,650.

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.

02-6014169

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				121,013.
2 Undistributed income, if any, as of the end of 2015.				
a Enter amount for 2014 only			20,796.	
b Total for prior years 20 13 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 ...... NONE				
b From 2011 ...... NONE				
c From 2012 ...... NONE				
d From 2013 ...... NONE				
e From 2014 ...... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 123,355.				
a Applied to 2014, but not more than line 2a			20,796.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				102,559.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 (*If an amount appears in column (d), the same amount must be shown in column (a).*)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				18,454.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2011 ... NONE				
b Excess from 2012 ... NONE				
c Excess from 2013 ... NONE				
d Excess from 2014 ... NONE				
e Excess from 2015 ... NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(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:

SEE STATEMENT 8

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UNIVERSITY OF PITTSBURGH SCHOOL OF LIBRARY SC 509 SLIS BUILDING PITTSBURGH PA 15260	NONE	N/A	SCHOLARSHIP	65,081.
VERMONT DEPT OF LIBRARIES ATTN: MARTHA REID PAVILLION OFFICE BLDG MONTPELIER VT 05602	NONE	N/A	UNRESTRICTED GIFT	46,386.
Total ▶ **3a**				111,467.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	48,953.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	137,546.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b FEDERAL TAX REFUND			1	1,582.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				188,081.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 188,081.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Gary M Goldditch | 04/20/2016 | TAX OFFICER

Signature of officer or trustee | Date | Title

GARY M. GOLDITCH

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN	Jeffrey E Kuhlin	04/20/2016		P00353001
Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
Firm's address ▶ 100 WESTMINSTER ST, 6TH FLOOR STE A PROVIDENCE, RI 02903-2321			Phone no. 855-549-6955	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	48,953.	48,276.
TOTAL	48,953.	48,276.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX REFUND		1,582.
	TOTALS	1,582.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	575.			575.
TOTALS	575.	NONE	NONE	575.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	1,931.	1,931.
TOTALS	1,931.	1,931.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		246.
TOTALS		246.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NH AG FEE	75.	75.
NH ACCOUNTING FEE	85.	85.
TOTALS	160.	160.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	1,867,352.	1,922,327.	2,402,196.
TOTALS		1,867,352.	1,922,327.	2,402,196.

FORM 990PF, PART XV - LINES 2a - 2d
====================================

RECIPIENT NAME:
UNIV. OF PITTSBURG, ATTN: M. WASHINGTON
ADDRESS:
509 SLIS BLDG
PITTSBURG, PA 15260
RECIPIENT'S PHONE NUMBER: 412-624-5230
FORM, INFORMATION AND MATERIALS:
CONTACT TONI CARBO BEARMAN, DEAN, AT THE ADDRESS AND PHONE NUMBER ABOVE
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
FULL SCHOLARSHIP TO THE UNIVERSITY OF PITTSBURG EACH YEAR

FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

DREYFUS MIDCAP INDEX FUND	11,483.00	
VANGUARD ADMIRAL GNMA FD #536	77.00	
CLASS ACTION SETTLEMENT	744.00	
TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS		12,305.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS		12,305.00

Citizens Bank

Investment Detail

3020000201 | ELVA S SMITH T/U/W 24-Mar-2016 12 16 P

Asset Types: Balanced Funds, Cash & Cash Equivalents, Equities, Fixed Income -Non Taxable, Fixed Income -Taxable, Other, Real Estate
Data Current as of: 31-Dec-2015

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash & Cash Equivalents	0 326%	$7,850 00	$7,850 00	$0 00
Equities	70 182%	$1,691,408 95	$1,212,227 59	$479,181 36
Fixed Income -Taxable	29 493%	$710,786.64	$710,099 39	$687 25
Totals		**$2,410,045.59**	**$1,930,176.98**	**$479,868.61**

DETAIL

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	U C
Cash & Cash Equivalents: 0.326%								
CASH - INCOME	- - - -	(2 408)%	(58,022 9300)	1 0000		($58,022 93)	($58,022 93)	
CITIZENS BANK NA CASH SWEEP ACCT Ticker PP510QGQ0 | Asset ID 990110702	990110702 - - PP510QGQ0	2 733%	65,872 9300	100 0000%	31-Dec-2015	$65,872 93	$65,872 93	-
Subtotal		**0.326%**				**$7,850.00**	**$7,850.00**	
Equities: 70.182%								
ABBOTT LABORATORIES Ticker.ABT | Asset ID 002824100	002824100 US0028241000 - ABT	0 615%	330.0000	44 9100	31-Dec-2015	$14,820 30	$11,719 26	$
ACCENTURE PLC IRELAND Ticker ACN | Asset ID G1151C101	G1151C101 IE00B4BNMY34 B4BNMY3 ACN	1 192%	275 0000	104 5000	31-Dec-2015	$28,737 50	$21,404 70	$
ACE LTD Ticker ACE | Asset ID H0023R105	H0023R105 CH0044328745 B3BQMF6 ACE	0 873%	180 0000	116 8500	31-Dec-2015	$21,033 00	$18,186 77	$
ALPHABET INC COM CL C Ticker GOOG | Asset ID 02079K107	02079K107 US02079K1079 BYY88Y7 GOOG	0 976%	31 0000	758 8800	31-Dec-2015	$23,525 28	$8,894 76	$1
ALPHABET INC NPV A Ticker GOOGL | Asset ID 02079K305	02079K305 US02079K3059 BYVY8G0 GOOGL	1 001%	31 0000	778 0100	31-Dec-2015	$24,118 31	$8,941.73	$1
AMERICAN EXPRESS CO Ticker AXP | Asset ID 025816109	025816109 US0258161092 - AXP	0 433%	150 0000	69 5500	31-Dec-2015	$10,432 50	$6,652 72	$
AMERICAN INTL GROUP INC	026874784 US0268747849	1 273%	495 0000	61 9700	31-Dec-2015	$30,675 15	$27,048 87	$

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	U C
Ticker AIG | Asset ID 026874784	2027342 AIG							
APPLE INC Ticker.AAPL | Asset ID 037833100	037833100 US0378331005 - AAPL	2 140%	490 0000	105 2600	31-Dec-2015	$51,577 40	$29,044 29	$2
BANK OF AMERICA CORPORATION Ticker BAC | Asset ID 060505104	060505104 US0605051046 - BAC	0 670%	960 0000	16 8300	31-Dec-2015	$16,156 80	$10,996 18	$
BARD CR INC Ticker BCR | Asset ID 067383109	067383109 US0673831097 - BCR	1 297%	165 0000	189 4400	31-Dec-2015	$31,257 60	$20,089 50	$1
BECTON DICKINSON & CO Ticker BDX | Asset ID 075887109	075887109 US0758871091 - BDX	0 192%	30 0000	154 0900	31-Dec-2015	$4,622 70	$1,568 73	$
BOEING CO Ticker BA | Asset ID 097023105	097023105 US0970231058 - BA	0 930%	155 0000	144 5900	31-Dec-2015	$22,411 45	$14,973 75	$
BOSTON SCIENTIFIC CORP Ticker BSX | Asset ID 101137107	101137107 US1011371077 - BSX	1 083%	1,415 0000	18 4400	31-Dec-2015	$26,092 60	$20,653 01	$
BRISTOL-MYERS SQUIBB CO Ticker BMY | Asset ID 110122108	110122108 US1101221083 - BMY	0 856%	300 0000	68 7900	31-Dec-2015	$20,637 00	$1,200 50	$1
CHARLES SCHWAB CORP NEW Ticker SCHW | Asset ID.808513105	808513105 US8085131055 - SCHW	0 649%	475 0000	32.9300	31-Dec-2015	$15,641 75	$12,114 28	$
CINTAS CORPORATION Ticker CTAS | Asset ID 172908105	172908105 US1729081059 - CTAS	1 039%	275 0000	91 0500	31-Dec-2015	$25,038 75	$12,402 22	$1
CISCO SYSTEMS Ticker CSCO | Asset ID 17275R102	17275R102 US17275R1023 - CSCO	0 789%	700 0000	27 1550	31-Dec-2015	$19,008 50	$18,717 51	
CITIGROUP INC Ticker C | Asset ID 172967424	172967424 US1729674242 2297907 C	0 859%	400 0000	51 7500	31-Dec-2015	$20,700 00	$22,362 13	($
CLOROX CO Ticker CLX | Asset ID 189054109	189054109 US1890541097 - CLX	0 789%	150 0000	126 8300	31-Dec-2015	$19,024 50	$16,532 07	$
COLGATE-PALMOLIVE CO Ticker CL | Asset ID 194162103	194162103 US1941621039 - CL	0 940%	340 0000	66 6200	31-Dec-2015	$22,650 80	$13,928 08	$
COMCAST CORP NEW CL A Ticker CMCSA | Asset ID 20030N101	20030N101 US20030N1019 - CMCSA	0 972%	415 0000	56 4300	31-Dec-2015	$23,418 45	$25,078 41	($
CONOCOPHILLIPS Ticker COP | Asset ID 20825C104	20825C104 US20825C1045 - COP	0 387%	200 0000	46 6900	31-Dec-2015	$9,338 00	$10,480 00	($
		1 420%	350 0000	97 7700		$34,219 50	$28,382 59	$

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	U C
CVS HEALTH CORPORATION Ticker CVS | Asset ID 126650100	126650100 US1266501006 - CVS				31-Dec-2015			
DANAHER CORP Ticker DHR | Asset ID 235851102	235851102 US2358511028 2250870 DHR	1 349%	350 0000	92 8800	31-Dec-2015	$32,508 00	$5,924 62	$2
DAVITA HEALTHCARE PARTNERS INC Ticker DVA | Asset ID 23918K108	23918K108 US23918K1088 B012RK3 DVA	0 289%	100 0000	69 7100	31-Dec-2015	$6,971 00	$6,759 67	
DOMINOS PIZZA INC Ticker DPZ | Asset ID.25754A201	25754A201 US25754A2015 B01SD70 DPZ	0 623%	135 0000	111 2500	31-Dec-2015	$15,018 75	$15,549 20	(
DREYFUS MIDCAP INDEX FUND#113 Ticker PESPX | Asset ID 712223106	712223106 - - PESPX	4 364%	3,255 5380	32 3100	31-Dec-2015	$105,186 43	$79,406 56	$2
DUKE ENERGY CORP NEW Ticker DUK | Asset ID 26441C204	26441C204 US26441C2044 B7VD3F2 DUK	0 711%	240 0000	71 3900	31-Dec-2015	$17,133 60	$17,643 37	(
ELI LILLY & CO Ticker LLY | Asset ID 532457108	532457108 US5324571083 - LLY	0 926%	265 0000	84 2600	31-Dec-2015	$22,328 90	$22,342 28	
EXXON MOBIL CORP Ticker XOM | Asset ID 30231G102	30231G102 US30231G1022 - XOM	0 841%	260 0000	77 9500	31-Dec-2015	$20,267 00	$9,270 93	$1
FISERV INC Ticker FISV | Asset ID 337738108	337738108 US3377381088 - FISV	0 892%	235 0000	91 4600	31-Dec-2015	$21,493 10	$16,111 82	$
GENERAL DYNAMICS Ticker GD | Asset ID 369550108	369550108 US3695501086 - GD	0 855%	150 0000	137.3600	31-Dec-2015	$20,604 00	$13,203 38	$
GENERAL ELECTRIC CO Ticker GE | Asset ID 369604103	369604103 US3696041033 - GE	0 646%	500 0000	31 1500	31-Dec-2015	$15,575 00	$403 64	$1
GENERAL MILLS INC Ticker GIS | Asset ID 370334104	370334104 US3703341046 - GIS	0 861%	360 0000	57 6600	31-Dec-2015	$20,757 60	$18,840 97	$
HARRIS CORPORATION Ticker HRS | Asset ID 413875105	413875105 US4138751056 - HRS	0 685%	190 0000	86 9000	31-Dec-2015	$16,511 00	$15,012 45	$
HONEYWELL INTL INC Ticker HON | Asset ID 438516106	438516106 US4385161066 - HON	0.623%	145 0000	103 5700	31-Dec-2015	$15,017 65	$14,917 76	
ISHARES NASDAQ BIOTECHNOLOGY ETF Ticker IBB | Asset ID 464287556	464287556 US4642875565 2724892 IBB	0 562%	40 0000	338 3300	31-Dec-2015	$13,533 20	$5,828 46	$
JOHNSON & JOHNSON	478160104 US4781601046	0 895%	210 0000	102 7200	31-Dec-2015	$21,571 20	$15,186 70	$

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	U C
Ticker JNJ | Asset ID 478160104	- JNJ							
JOHNSON CONTROLS INC Ticker JCI | Asset ID 478366107	478366107 US4783661071 - JCI	0 410%	250 0000	39 4900	31-Dec-2015	$9,872 50	$1,212 39	$
JPMORGAN CHASE & CO Ticker JPM | Asset ID 46625H100	46625H100 US46625H1005 - JPM	1 247%	455 0000	66 0300	31-Dec-2015	$30,043 65	$18,370 25	$1
KIMBERLY CLARK Ticker KMB | Asset ID 494368103	494368103 US4943681035 - KMB	1 004%	190.0000	127 3000	31-Dec-2015	$24,187 00	$20,002 61	$
MARSH & MCLENNAN COMPANIES, Ticker MMC | Asset ID 571748102	571748102 US5717481023 - MMC	1 104%	480 0000	55 4500	31-Dec-2015	$26,616 00	$21,080 99	$
MCGRAW-HILL FINANCIAL INC Ticker MHFI | Asset ID 580645109	580645109 US5806451093 - MHFI	0 757%	185 0000	98 5800	31-Dec-2015	$18,237 30	$17,578 07	
MICROSOFT CORP Ticker MSFT | Asset ID 594918104	594918104 US5949181045 - MSFT	1 370%	595 0000	55 4800	31-Dec-2015	$33,010 60	$18,884 30	$1
MONSTER BEVERAGE CORP NEW Ticker MNST | Asset ID 61174X109	61174X109 US61174X1090 BZ07BW4 MNST	0 680%	110 0000	148 9600	31-Dec-2015	$16,385 60	$7,964 72	$
NEXTERA ENERGY INC COM Ticker NEE | Asset ID 65339F101	65339F101 US65339F1012 2328915 NEE	0 431%	100 0000	103 8900	31-Dec-2015	$10,389 00	$6,010 99	$
NIKE INC CLASS B Ticker NKE | Asset ID 654106103	654106103 US6541061031 2640147 NKE	1 374%	530 0000	62 5000	31-Dec-2015	$33,125 00	$21,963 80	$1
NOBLE CORP PLC Ticker NE | Asset ID G65431101	G65431101 GB00BFG3KF26 BFG3KF2 NE	0 302%	690 0000	10 5500	31-Dec-2015	$7,279 50	$8,737 47	($
NVIDIA CORP Ticker NVDA | Asset ID 67066G104	67066G104 US67066G1040 5619832 NVDA	1 566%	1,145 0000	32 9600	31-Dec-2015	$37,739 20	$23,738 93	$1
O REILLY AUTOMOTIVE INC NEW Ticker ORLY | Asset ID 67103H107	67103H107 US67103H1077 B65LWX6 ORLY	1 041%	99 0000	253 4200	31-Dec-2015	$25,088.58	$22,329 41	$
PEPSICO INC Ticker PEP | Asset ID 713448108	713448108 US7134481081 - PEP	1 244%	300 0000	99 9200	31-Dec-2015	$29,976 00	$1,620 38	$2
PFIZER INC Ticker PFE | Asset ID 717081103	717081103 US7170811035 - PFE	0 757%	565 0000	32 2800	31-Dec-2015	$18,238 20	$8,549 91	$
PNC FINANCIAL SERVICES GROUP Ticker PNC | Asset ID 693475105	693475105 US6934751057 - PNC	0 989%	250 0000	95 3100	31-Dec-2015	$23,827 50	$19,332 50	$

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	U C
PRAXAIR INC NY COM Ticker PX | Asset ID.74005P104	74005P104 US74005P1049 - PX	0.637%	150 0000	102 4000	31-Dec-2015	$15,360 00	$4,314 75	$1
ROCKWELL COLLINS INC Ticker COL | Asset ID.774341101	774341101 US7743411016 - COL	0 862%	225 0000	92.3000	31-Dec-2015	$20,767 50	$16,910 08	$
SCHEIN HENRY INC Ticker HSIC | Asset ID 806407102	806407102 US8064071025 - HSIC	0 755%	115 0000	158 1900	31-Dec-2015	$18,191 85	$13,685 25	$
SELECT SEC SPDR MATLS Ticker XLB | Asset ID 81369Y100	81369Y100 US81369Y1001 B1HKVC8 XLB	0 540%	300 0000	43 4200	31-Dec-2015	$13,026 00	$11,781 07	$
SELECT SECTOR SPDR ENERGY Ticker XLE | Asset ID·81369Y506	81369Y506 US81369Y5069 2402466 XLE	1.001%	400.0000	60 3200	31-Dec-2015	$24,128 00	$32,375 80	($8
TE CONNECTIVITY LTD Ticker.TEL | Asset ID H84989104	H84989104 - - TEL	0 858%	320.0000	64 6100	31-Dec-2015	$20,675 20	$14,553 11	$
TEMPLETON INSTITUTIONAL FOREIGN Ticker TFEQX | Asset ID 880210505	880210505 - - TFEQX	3 727%	4,715 5460	19 0500	31-Dec-2015	$89,831 15	$94,407 06	($4
TEXAS INSTRUMENTS INC Ticker TXN | Asset ID 882508104	882508104 US8825081040 - TXN	1 114%	490 0000	54 8100	31-Dec-2015	$26,856 90	$23,964 34	$
THERMO FISHER SCIENTIFIC INC Ticker TMO | Asset ID 883556102	883556102 US8835561023 - TMO	0 677%	115 0000	141 8500	31-Dec-2015	$16,312 75	$7,033 04	$
TIME WARNER INC Ticker TWX | Asset ID.887317303	887317303 US8873173038 B63QTN2 TWX	1 033%	385 0000	64 6700	31-Dec-2015	$24,897 95	$23,621 34	$
TJX COMPANIES NEW Ticker TJX | Asset ID·872540109	872540109 US8725401090 - TJX	1 192%	405 0000	70 9100	31-Dec-2015	$28,718 55	$24,409 07	$
UNITEDHEALTH GROUP INC Ticker UNH | Asset ID 91324P102	91324P102 US91324P1021 - UNH	0 952%	195 0000	117 6400	31-Dec-2015	$22,939 80	$22,708 90	
VALERO ENERGY CORP NEW Ticker VLO | Asset ID 91913Y100	91913Y100 US91913Y1001 2041364 VLO	1 144%	390.0000	70 7100	31-Dec-2015	$27,576 90	$23,192 33	$
VERIZON COMMUNICATIONS Ticker.VZ | Asset ID 92343V104	92343V104 US92343V1044 - VZ	1 342%	700 0000	46 2200	31-Dec-2015	$32,354 00	$21,112 82	$1
VISA INC Ticker V | Asset ID 92826C839	92826C839 US92826C8394 - V	1 738%	540 0000	77 5500	31-Dec-2015	$41,877 00	$12,246 13	$2
WELLS FARGO & CO NEW	949746101 US9497461015	0 902%	400 0000	54 3600	31-Dec-2015	$21,744 00	$11,124 00	$1

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	U G
Ticker.WFC | Asset ID 949746101	- WFC							
WYNDHAM WORLDWIDE CORP Ticker WYN | Asset ID 98310W108	98310W108 US98310W1080 - WYN	0 934%	310 0000	72 6500	31-Dec-2015	$22,521 50	$19,637 91	$
Subtotal		**70.182%**				**$1,691,408.95**	**$1,212,227.59**	**$47**
Fixed Income -Taxable: 29.493%								
BRISTOL-MYERS SQUIBB 3 250% 11/01/23 Ticker BS33223 | Asset ID 110122AW8	110122AW8 US110122AW85 BG0R3X6 BS33223	1 068%	25,000 0000	102 9500%	31-Dec-2015	$25,737 50	$25,556 50	
CISCO SYSTEMS 3 150% 3/14/17 Asset ID 17275RAK8	17275RAK8 US17275RAK86 B3N4NL1 -	3 189%	75,000 0000	102 4640%	31-Dec-2015	$76,848 00	$75,565 50	$
COCA-COLA 1 650% 3/14/18 Asset ID 191216AY6	191216AY6 - B7D5WG0 -	2 089%	50,000 0000	100 6930%	31-Dec-2015	$50,346 50	$50,352 00	
COLUMBIA INCOME OPPORTUNITIES Z Ticker CIOZX | Asset ID.19763T889	19763T889 US19763T8898 - CIOZX	0 541%	1,399 3540	9 3100	31-Dec-2015	$13,027 99	$13,000 00	
COSTCO WHSL CRP 1 125% 12/15/17 Ticker CWC1117 | Asset ID 22160KAE5	22160KAE5 US22160KAE55 B90HQH2 CWC1117	2 073%	50,000 0000	99 9120%	31-Dec-2015	$49,956 00	$49,750 50	
EBAY INC 2 875% 8/01/21 Ticker EI22821 | Asset ID 278642AK9	278642AK9 US278642AK93 BPFJBK3 EI22821	3 062%	75,000 0000	98 4010%	31-Dec-2015	$73,800 75	$74,919 75	($
EXXON MOBIL 2 397% 3/06/22 Ticker EM22322 | Asset ID 30231GAJ1	30231GAJ1 US30231GAJ13 BWB93G6 EM22322	2 043%	50,000 0000	98 4620%	31-Dec-2015	$49,231 00	$49,990 00	(
FED FARM CR BK 3.680% 1/12/16 Asset ID 31331GJT7	31331GJT7 - - -	2 076%	50,000 0000	100 0820%	31-Dec-2015	$50,041 00	$50,162 50	(
FED HOME LN BKS 1 750% 6/14/19 Asset ID 3130A2FH4	3130A2FH4 US3130A2FH43 - -	3 132%	75,000 0000	100 6440%	31-Dec-2015	$75,483 00	$74,954.55	
FED NATL MTG ASSN 1 625% 1/21/20 Asset ID 3135G0A78	3135G0A78 US3135G0A781 - -	2 067%	50,000.0000	99 6230%	31-Dec-2015	$49,811.50	$50,115 50	(
METROPOLITAN WEST HIGH YD BD I #514 Ticker MWHIX | Asset ID 592905848	592905848 US5929058486 - MWHIX	0 541%	1,430 1430	9 1100	31-Dec-2015	$13,028 60	$13,000 00	
ORACLE CORP 2 375% 1/15/19 Ticker OC12319 |	68389XAQ8 US68389XAQ88	2.107%	50,000 0000	101 5440%	31-Dec-2015	$50,772 00	$50,420 00	

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	U G
Asset ID·68389XAQ8	BC9XYK1 OC12319							
TOYOTA MOTOR CR 2 000% 10/24/18 Ticker·TM/18 | Asset ID 89236TAY1	89236TAY1 US89236TAY10 BG494K2 TM/18	2 086%	50,000 0000	100 5660%	31-Dec-2015	$50,283 00	$50,173 00	
UNILEVER CAP 2.200% 3/06/19 Ticker UN/19 | Asset ID 904764AQ0	904764AQ0 US904764AQ09 BDD54Q6 UN/19	2 106%	50,000 0000	101 4880%	31-Dec-2015	$50,744 00	$50,279 00	
VANGUARD ADMIRAL GNMA FD #536 Ticker.VFIJX | Asset ID 922031794	922031794 - - VFIJX	1 314%	2,971 4630	10 6600	31-Dec-2015	$31,675 80	$31,860 59	(
Subtotal		**29.493%**				**$710,786.64**	**$710,099.39**	