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Form

990-PF

Department of the Treasury  
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC		A Employer identification number  03-0575765	
% DONALD ZACK		B Telephone number (see instructions)	
Number and street (or P O box number if mail is not delivered to street address) 3 RUBY FIELD COURT	Room/suite		
City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 21209		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 2,607,314		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule) . . . . .	126,787			
	2 Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . . . .	42,456	42,456		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	270,390			
	b Gross sales price for all assets on line 6a 1,147,169				
	7 Capital gain net income (from Part IV, line 2) . . .		270,390		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .				
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	439,633	312,846		
	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). . . . .	3,177	0	0	0
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) . . .	13,262	12,250		
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings. . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule). . . . .	21,316	21,316		
	24 <b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	37,755	33,566	0	0
	25 Contributions, gifts, grants paid . . . . .	113,500			113,500
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	151,255	33,566	0	113,500
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	288,378			
	b <b>Net investment income</b> (if negative, enter -0-)		279,280		
	c <b>Adjusted net income</b> (if negative, enter -0-) . . .				

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .				
	2	Savings and temporary cash investments . . . . .	567,069	236,848	236,848	
	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 ▶ _____				
	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) . . . . .	1,502,664	1,959,635	2,083,259	
	c	Investments—corporate bonds (attach schedule) . . . . .	242,357	287,608	286,194	
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans. . . . .				
	13	Investments—other (attach schedule) . . . . .				
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)	966	1,013	1,013		
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	2,313,056	2,485,104	2,607,314		
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) . . . . .		0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds . . . . .				
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	2,313,056	2,485,104		
	30	Total net assets or fund balances(see instructions) . . . . .	2,313,056	2,485,104		
31	Total liabilities and net assets/fund balances(see instructions) . . . . .	2,313,056	2,485,104			

Part III				Analysis of Changes in Net Assets or Fund Balances	
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) . . . . .	1	2,313,056		
2	Enter amount from Part I, line 27a . . . . .	2	288,378		
3	Other increases not included in line 2 (itemize) ▶ _____	3			
4	Add lines 1, 2, and 3 . . . . .	4	2,601,434		
5	Decreases not included in line 2 (itemize) ▶ _____	5	116,330		
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	2,485,104		

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div>	2	270,390
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . .</div>		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 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	92,500	2,420,025	0 038223
2013	72,100	2,014,342	0 035793
2012	35,600	1,552,956	0 022924
2011	62,133	1,354,351	0 045877
2010	69,283	1,102,586	0 062837

2	Total of line 1, column (d). . . . .	2	0 205654
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 041131
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5. . . . .	4	2,617,880
5	Multiply line 4 by line 3. . . . .	5	107,676
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	2,793
7	Add lines 5 and 6. . . . .	7	110,469
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	113,500

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

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/>			
		and enter "N/A" on line 1			
		Date of ruling or determination letter _____			
		(attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	2,793
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	2,793
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	2,793
6		Credits/Payments			
a		2015 estimated tax payments and 2014 overpayment credited to 2015	6a	10,414	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868). . . . .	6c		
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments. Add lines 6a through 6d. . . . .		7	10,414
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	7,621
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 7,621 Refunded <input checked="" type="checkbox"/>		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? <input checked="" type="checkbox"/>		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .	1b		No
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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____			
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		No
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"/> . . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b		
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"/>	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions): <input checked="" type="checkbox"/> MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	8b	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. . . . .	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address n/a	13	Yes	
14	The books are in care of DONALD ZACK Telephone no (212) 331-7425 Located at 3 RUBY FIELD COURT BALTIMORE MD ZIP+4 21209			
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		
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
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 20____, 20____, 20____, 20____	<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 ).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (Continued)

5a

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b

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

☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here.

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?

☐ Yes ☒ No

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

7a

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

☐ Yes ☒ No

b

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

☐ Yes ☒ No

5b

6b

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DONALD J ZACK	PRESIDENT & TREASURER 1 0	0	0	0
3 RUBY FIELD COURT BALTIMORE, MD 21209				
ELLEN M OKUN	VICE PRESIDENT & SECRETARY 1 0	0	0	0
3 RUBY FIELD COURT BALTIMORE, MD 21209				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances

Total

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

0

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

<b>Total</b> number of others receiving over \$50,000 for professional services. . . . .	0
------------------------------------------------------------------------------------------	---

<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

[illegible]



Part X

Minimum Investment Return

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	2,479,481
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	178,265
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	2,657,746
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	2,657,746
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	39,866
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	2,617,880
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	130,894

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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	130,894
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5. . . . .	<b>2a</b>	2,793
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	2,793
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	128,101
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	128,101
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	128,101

Part XII

Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	113,500
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	113,500
<b>5</b>	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). . . . .	<b>5</b>	2,793
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	110,707

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

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				128,101
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only. . . . .			111,460	
b Total for prior years 2013 , 2012 , 2011				
3 Excess distributions carryover, if any, to 2015				
a From 2010. . . . .				
b From 2011. . . . .				
c From 2012. . . . .				
d From 2013. . . . .				
e From 2014. . . . . 0				
f Total of lines 3a through e. . . . .	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 113,500				
a Applied to 2014, but not more than line 2a			111,460	
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. . . . .				2,040
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				126,061
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 . . . . .	0			
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. . . . 0				

**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 organization is a private operating foundation described in section 170(c)(2)(B)(i) or 170(c)(2)(B)(ii)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .				
b	85% of line 2a . . . . .				
c	Qualifying distributions from Part XII, line 4 for each year listed . . . . .				
d	Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .				
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test—enter				
	(1) Value of all assets . . . . .				
	(2) Value of assets qualifying under section 4942(j)(3)(B)(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 organization 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) )

See Additional Data Table

**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

NA

**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 email address of the person to whom applications should be addressed

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

**c** Any submission deadlines

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

**Part XV**

**Supplementary Information**(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total</b> . . . . .			<b>3a</b>	113,500
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			<b>3b</b>	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
NB02697/JPM13940 - S/T (SEE STATEMENT A )	P		
NB02697/JPM13940 - L/T (SEE STATEMENT B )	P		
NB02697/JPM13940 - L/T (SEE STATEMENT B )	D		2015-12-23
NB02699/JPM13942 - S/T (SEE STATEMENT C )	P		
NB02699/JPM13942 - L/T (SEE STATEMENT D )	P		
NB01442/JPM16163 - S/T (SEE STATEMENT E )	P	2014-04-30	2015-04-09
NB01442/JPM16163 - L/T (SEE STATEMENT E )	P		
NB04286/JPM30678 - S/T (SEE STATEMENT F )	P		
NB04286/JPM30678 - L/T (SEE STATEMENT G )	P		
NB04613/JPM31748 - S/T (SEE STATEMENT H )	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,336		10,776	-440
553,557		482,554	71,003
126,962		10,457	116,505
22,602		20,193	2,409
129,437		81,110	48,327
4,107		4,163	-56
55,434		55,380	54
20,559		23,772	-3,213
45,795		54,303	-8,508
130,972		134,071	-3,099

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-440
			71,003
			116,505
			2,409
			48,327
			-56
			54
			-3,213
			-8,508
			-3,099

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
NB02697/JPM13940 - CAPITAL GAIN DIST			
NB04286/JPM30678 - CIL	P		
NB04613/JPM31748 - CIL	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
47,365			47,365
37			37
6			6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			47,365
			37
			6



**Form 990PF Part XV Line 1a - 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).**

DONALD ZACK
ELLEN OKUN

Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
EDUCATE 4492 BURR PLACE BOULDER, CO 80303	NONE	PC	DONATION TO HELP DEVELOP YOUNG LEADERS IN AFRICA	2,000
MARYLAND FOOD BANK 2200 HALETHROPE FARMS ROAD BALTIMORE, MD 21227	NONE	PC	TO FEED THE HUNGRY BY DONATING TO A FOOD BANK	18,000
ACLU FOUNDATION 125 BROAD STREET NEW YORK, NY 10004	NONE	PC	TO HELP PROTECT CIVIL LIBERTIES	10,000
PUBLIC JUSTICE CENTER ONE N CHARLES STREET BALTIMORE, MD 21201	NONE	PC	TO SUPPORT AN ADVOCACY GROUP TO HELP BUILD A JUST SOCIETY	6,000
GIVE DIRECTLY PO BOX 3221 NEW YORK, NY 10008	NONE	PC	AIMS TO HELP PEOPLE LIVING IN EXTREME POVERTY BY MAKING UNCONDITIONAL CASH TRANSFERS TO THEM VIA MOBILE PHONE	9,000
VIOLENCE PREVENTION PROGRAM 1600 CLIFTON ROAD ATLANTA, GA 303294027	NONE	PC	PREVENT INJURIES AND DEATHS CAUSED BY VIOLENCE	9,000
DOCTORS WITHOUT BORDERS 333 7TH AVENUE NEW YORK, NY 100015004	NONE	PC	DONATION TO HELP SOLVE ISSUE OF WORLDS HEALTH	13,000
RYR-1 FOUNDATION PO BOX 13312 PITTSBURGH, PA 15243	NONE	PC	DONATION TO FUND FOR RESEARCH TO HELP PATIENTS WITH RYR-1 MUSCLE DISEASE (MYOPATHY)	2,000
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVENUE MONTGOMERY, AL 36104	NONE	PC	TO HELP WIN JUSTICE ON BEHALF OF THOSE WHO HAVE NO OTHER CHAMPION, FIGHT THE HATE THAT THRIVES IN OUR COUNTRY AND SCHOOL AID ACROSS THE NATION	5,000
NAACP 4805 MT HOPE DRIVE BALTIMORE, MD 21215	NONE	PC	TO HELP ENSURE THE POLITICAL, EDUCATIONAL, SOCIAL, AND ECONOMIC EQUALITY OF RIGHTS FOR EVERYONE AND TO ELIMINATE RACE-BASED DISCRIMINATION	7,000
CHESTNUT RIDGE VOLUNTEER 12020 GREENSPRING AVENUE OWINGS MILLS, MD 21117	NONE	PC	TO SUPPORT AND HELP CHESTNUT RIDGE'S OPERATING EXPENSES	1,000
UNIVERSITY OF MARYLAND BALTIMORE FOUNDATION INC 620 W LEXINGTON ST BALTIMORE, MD 21201	NONE	PC	DONATION FOR EDUCATIONAL PURPOSES AND SCHOOL AID	16,500
LAST MILE HEALTH PO BOX 130122 BOSTON, MA 02113	NONE	PC	TO HELP SUSTAIN THE LIFE-SAVING WORK IN THE LAST MILE COMMUNITIES AND TO HELP BRING HEALTHCARE TO THE HARDEST TO REACH PLACES	15,000
<b>Total . . . . .</b>				113,500

TY 2015 Accounting Fees Schedule

**Name:** THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC

**EIN:** 03-0575765

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BERDON LLP	3,177			

**Note:** To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2015 Depreciation Schedule**

**Name:** THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC

**EIN:** 03-0575765

TY 2015 Investments Corporate Bonds Schedule

**Name:** THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC

**EIN:** 03-0575765

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE STMT K-NB#01442 JPM#16163	287,608	286,194

**TY 2015 Investments Corporate Stock Schedule****Name:** THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC**EIN:** 03-0575765

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
SEE STMT I-NB#02697 JPM#13940	807,526	814,912
SEE STMT J-NB#02699 JPM#13942	259,509	370,956
SEE STMT L-NB#04286 JPM#30678	175,013	166,483
SEE STMT M-NB#04613 JPM#31748	717,587	730,908

## TY 2015 Other Assets Schedule

**Name:** THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC

**EIN:** 03-0575765

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INT PAID C/O	55	184	184
DUE FROM BROKER	911	829	829

## TY 2015 Other Decreases Schedule

**Name:** THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC

**EIN:** 03-0575765

Description	Amount
DIFFERENCE BETWEEN FAIR MARKET VALUE	0
AND TAX BASIS OF SECURITIES CONTRIBUTED	116,330



**TY 2015 Other Expenses Schedule****Name:** THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC**EIN:** 03-0575765

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	14,767	14,767		
ADR FEES	185	185		
AMORTIZATION OF BOND PREMIUM	6,364	6,364		

TY 2015 Other Income Schedule

**Name:** THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC

**EIN:** 03-0575765

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Federal tax refund			
transfer			

TY 2015 Taxes Schedule

**Name:** THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC

**EIN:** 03-0575765

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX ON INV INC	1,012			
FOREIGN TAXES	12,250	12,250		

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <a href="http://www.irs.gov/form990">www.irs.gov/form990</a>.</div>	<div>OMB No 1545-0047</div>
		<div>2015</div>

<div>Name of the organization</div> <div>THE BEA &amp; DAVID ZACK MEMORIAL FOUNDATION INC</div>	<div>Employer identification number</div> <div>03-0575765</div>
-------------------------------------------------------------------------------------------------	-----------------------------------------------------------------

Organization type (check one)

<div>Filers of:</div> <div>Form 990 or 990-EZ</div> <div>Form 990-PF</div>	<div>Section:</div> <div><input type="checkbox"/> 501(c)( ) (enter number) organization</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation</div> <div><input type="checkbox"/> 527 political organization</div> <div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div> <div><input type="checkbox"/> 501(c)(3) taxable private foundation</div>
----------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Check if your organization is covered by the **General Rule** or a **Special Rule**.  
**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

<b>Name of organization</b> THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC	<b>Employer identification number</b> 03-0575765
-----------------------------------------------------------------------------	-----------------------------------------------------

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Donald Zack	\$ 126,787	Person <input checked="" type="checkbox"/>
	3 RUBY FIELD COURT		Payroll <input type="checkbox"/>
	Baltimore, MD 21209		Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )

<b>Name of organization</b> THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC	<b>Employer identification number</b> 03-0575765
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Part II

Noncash Property

(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	3885 SHS PFIZER	\$ 126,787	2015-12-23
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

<b>Name of organization</b> THE BEA & DAVID ZACK MEMORIAL FOUNDATION INC	<b>Employer identification number</b> 03-0575765
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Part III

*Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	--		
(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	--		
(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	--		
(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	--		

2015 Investments - Corporate Stocks Schedule  
Bea and David Zack Memorial Foundation  
EIN: 03-0575765  
Statement I  
Page 1 of 2

**Client Statement**

For the period 12/01/2015 to 12/31/2015

**EQUITY MUTUAL FUNDS**

6,513.724	**ARTISAN INTERNATIONAL VALUE FUND INV SHS	ARTIX	23.7608	154,766.08	31.7100	208,550.19	51,784.11	1,797.79	0.87
3,510.052	**MATTHEWS INTL FDS PAC TIGER FD INSTL CL	MIPTX	27.8147	97,631.19	23.5200	82,558.42	(15,074.77)	0.00	0.00
5,415.182	**NEUBERGER & BERMAN EQUITY FD REAL ESTATE FD INSTL CL	NBRIX	13.8500	75,000.00	13.8900	75,216.60	216.60	1,016.97	2.55
14,081.881	**NEUBERGER BERMAN INTRINSIC VALUE CL INSTITUTIONAL	NINLX	14.5085	204,321.40	13.3200	187,570.65	(16,750.75)	0.00	0.00
<b>TOTAL EQUITY MUTUAL FUNDS</b>				<b>531,718.67</b>		<b>551,893.86</b>	<b>20,175.19</b>	<b>3,714.76</b>	<b>0.67</b>



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Quantity	Description	Ticker/Cusip	Average Unit Cost <sup>(1)(4)(9)</sup>	Total Cost <sup>(1)(4)(9)</sup>	Price	Mkt Value	Unrealized P/L <sup>(2)</sup>	Annual Income <sup>(8)</sup>	Yield <sup>(10)</sup>
<b>ALTERNATIVE MUTUAL FUNDS</b>									
13,562.387	**NEUBERGER BERMAN RISK BAL COMMODITY STRATEGY FD INST CL	NRBIX	5.5300	75,000.00	5.5400	75,135.62	135.62	0.00	0.00
<b>TOTAL ALTERNATIVE MUTUAL FUNDS</b>				<b>75,000.00</b>		<b>75,135.62</b>	<b>135.62</b>	<b>0.00</b>	<b>0.00</b>
<b>FIXED INCOME TAXABLE FUNDS</b>									
10,738.677	**NEUBERGER BERMAN HIGH INCOME BD FD INSTL CL	NHILX	8.9770	96,400.57	8.0600	86,552.93	(9,847.64)	5,167.21	5.97
10,555.137	**NEUBERGER BERMAN INCOME FDS NEW FLOATING RATE INC FD INSTL	NFIIX	9.6918	104,407.12	9.6000	101,329.32	(3,077.80)	4,134.24	4.08
<b>TOTAL FIXED INCOME TAXABLE FUNDS</b>				<b>200,807.69</b>		<b>187,882.25</b>	<b>(12,925.44)</b>	<b>9,301.45</b>	<b>4.95</b>
<b>TOTAL FUNDS</b>				<b>807,526.36</b>		<b>814,911.73</b>			

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**EQUITIES**

**COMMUNICATIONS**

200	COMCAST CORP CL A	CMCSA	53.7462	10,749.25	56.4300	11,286.00	536.75	200.00	1.77
<b>TOTAL COMMUNICATIONS</b>				<b>10,749.25</b>		<b>11,286.00</b>	<b>536.75</b>	<b>200.00</b>	<b>1.77</b>

**CONSUMER NON-CYCLICAL**

80	CHURCH & DWIGHT CO INC	CHD	30.5847	2,445.18	84.8800	6,790.40	4,345.22	107.20	1.58
55	COSTCO WHOLESALE CORP-NEW	COST	113.3893	8,236.96	161.5000	8,682.50	2,645.54	68.00	0.99
125	NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	35.3905	4,423.82	74.4200	9,302.50	4,878.88	264.22	2.84
175	WHITEWAVE FOODS COMPANY (THE) COM CL A	WWAV	15.4888	2,712.29	38.9100	6,809.25	4,066.96	0.00	0.00
<b>TOTAL CONSUMER NON-CYCLICAL</b>				<b>15,818.25</b>		<b>31,784.65</b>	<b>15,966.40</b>	<b>459.42</b>	<b>1.45</b>

**CONSUMER CYCLICALS**

135	CVS HEALTH CORPORATION	CVS	99.3714	13,388.14	97.7700	13,156.95	(189.19)	229.50	1.74
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<b>EQUITIES (Continued)</b>									
350	LENNAR CORP CL A	LEN	16.3774	5,732.08	48.9100	17,118.50	11,386.42	58.00	0.33
150	MARRIOTT INTERNATIONAL CLASS A	MAR	71.3964	10,709.46	87.0400	10,056.00	(653.46)	150.00	1.49
90	WALT DISNEY CO	DIS	30.3435	2,730.92	105.0800	9,457.20	6,726.28	127.80	1.35
<b>TOTAL CONSUMER CYCLICALS</b>				<b>32,560.60</b>		<b>49,830.65</b>	<b>17,270.05</b>	<b>583.30</b>	<b>1.13</b>
<b>ENERGY</b>									
175	CABOT OIL & GAS CORP	COG	13.5490	2,371.08	17.6900	3,095.75	724.67	14.00	0.45
90	CONCHO RESOURCES INC	CXO	110.2917	9,926.26	92.8900	8,357.40	(1,568.86)	0.00	0.00
150	EOG RES INC	EOG	33.4910	5,023.64	70.7900	10,618.50	5,594.86	100.50	0.85
150	RANGE RESOURCES CORP	RRC	51.1961	7,879.41	24.8100	3,691.50	(3,987.91)	24.00	0.65
100	***SCHLUMBERGER LTD	SLB	49.7827	4,978.27	69.7500	6,975.00	1,996.73	200.00	2.87
<b>TOTAL ENERGY</b>				<b>29,978.66</b>		<b>32,738.15</b>	<b>2,759.49</b>	<b>336.50</b>	<b>1.03</b>
<b>FINANCIAL</b>									
105	CME GROUP INC	CME	72.8378	7,647.99	90.8000	9,513.00	1,865.01	210.00	2.21
225	JPMORGAN CHASE & CO	JPM	48.3771	10,884.86	68.0300	14,856.75	3,971.89	398.00	2.67
100	MOODYS CORP	MCO	67.0198	6,701.98	100.3400	10,034.00	3,332.02	148.00	1.47
<b>TOTAL FINANCIAL</b>				<b>25,234.83</b>		<b>34,403.75</b>	<b>9,168.92</b>	<b>754.00</b>	<b>2.19</b>
<b>HEALTHCARE</b>									
50	***ALLERGAN PLC	AGN	283.6002	14,180.01	312.5000	15,625.00	1,444.99	0.00	0.00
200	BRISTOL MYERS SQUIBB CO	BMJ	40.8776	8,135.52	68.7900	13,758.00	5,622.48	304.00	2.21
85	COOPER COMPANIES INC NEW (THE)	COO	121.4078	7,891.51	134.2000	8,723.00	831.49	3.00	0.04

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<b>EQUITIES (Continued)</b>									
100	EXPRESS SCRIPTS HOLDING COMPANY	ESRX	81.4724	8,147.24	87.4100	8,741.00	593.76	0.00	0.00
150	JOHNSON & JOHNSON	JNJ	70.1854	10,529.31	102.7200	15,408.00	4,878.69	450.00	2.92
250	PFIZER INC	PFE	32.6388	8,159.15	32.2800	8,070.00	(89.15)	300.00	3.72
90	SIRONA DENTAL SYSTEMS INC	SIRO	70.2177	6,319.59	109.5700	9,861.30	3,541.71	0.00	0.00
<b>TOTAL HEALTHCARE</b>				<b>63,362.33</b>		<b>80,186.30</b>	<b>16,823.97</b>	<b>1,057.90</b>	<b>1.32</b>
<b>INDUSTRIALS</b>									
175	DANAHER CORPORATION	DHR	36.0388	6,308.81	92.8900	16,254.00	9,947.19	94.50	0.58
200	DOVER CORPORATION	DOV	56.9361	11,387.22	61.3100	12,262.00	874.78	336.00	2.74
75	FEDEX CORP	FDX	168.6243	12,646.83	148.8900	11,174.25	(1,472.58)	75.00	0.67
85	ROPER TECHNOLOGIES NEW	ROP	41.1294	2,673.42	189.7900	12,336.35	9,662.93	78.00	0.63
<b>TOTAL INDUSTRIALS</b>				<b>33,014.28</b>		<b>52,026.60</b>	<b>19,012.32</b>	<b>583.50</b>	<b>1.12</b>
<b>TECHNOLOGY</b>									
136	APPLE INC	AAPL	34.6891	4,701.39	105.2800	14,315.36	9,613.97	282.88	1.96
100	***ASML HOLDING N V N Y REGISTRY SHS 2012	ASML	87.7857	8,778.58	88.7700	8,877.00	98.42	64.50	0.73
250	CDW CORPORATION COM	CDW	34.0268	8,506.70	42.0400	10,510.00	2,003.30	107.50	1.02
140	FISERV INC	FISV	23.8553	3,339.74	91.4600	12,804.40	9,464.66	0.00	0.00
100	INTUIT INC	INTU	58.2331	5,823.31	96.5000	9,650.00	3,826.69	120.00	1.34
125	IPG PHOTONICS CORP	IPGP	72.8748	9,109.35	89.1800	11,145.00	2,035.65	0.00	0.00
160	SANDISK CORP	SNDK	56.8805	8,532.08	75.9900	11,398.50	2,866.42	180.00	1.58

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Quantity	Description	Ticker/Cusip	Average Unit Cost <sup>(1)(4)(9)</sup>	Total Cost <sup>(1)(4)(9)</sup>	Price	Mkt Value	Unrealized <sup>(2)</sup> P/L	Annual Income <sup>(6)</sup>	Yield <sup>(10)</sup>
<b>EQUITIES (Continued)</b>									
<b>TOTAL TECHNOLOGY</b>				<b>48,791.15</b>		<b>78,700.26</b>	<b>29,909.11</b>	<b>754.98</b>	<b>0.96</b>
<b>TOTAL EQUITIES</b>				<b>259,509.35</b>		<b>370,956.36</b>	<b>111,447.01</b>	<b>4,711.60</b>	<b>1.27</b>

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**EQUITIES**

**BASIC MATERIALS**

102	***ANGLO-AMERICAN PLC SPONSORED ADR		10/25/2013	12.2100	1,245.42		222.87			
102	***ANGLO-AMERICAN PLC SPONSORED ADR		12/27/2013	10.7600	1,097.52		222.87			
123	***ANGLO-AMERICAN PLC SPONSORED ADR		05/28/2014	12.7890	1,573.05		259.76			
40	***ANGLO-AMERICAN PLC SPONSORED ADR		05/29/2014	12.6995	515.98		87.40			
387	POSITION TOTAL	NGLO		12.0792	4,431.97	2.1850	801.90	0.48	137.93	17.36
85	***CAMECO CORP		05/19/2014	19.8363	1,888.08		1,048.05			
153	***CAMECO CORP		05/20/2014	19.5378	2,089.29		1,686.49			
238	POSITION TOTAL	CCJ		19.6444	4,077.36	12.3360	2,934.54	1.89	86.20	3.24

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<b>EQUITIES (Continued)</b>										
334	***KIMBERLY-CLARK DE MEXICO SA B DE CV SPONSORED ADR	KCDMY	09/25/2015	11.2372	3,753.24	11.5800	3,867.72	2.21	118.57	3.01
132	***ROYAL DSM NV SPONSORED ADR		10/25/2013	19.3100	2,548.82		1,885.18			
108	***ROYAL DSM NV SPONSORED ADR		12/27/2013	19.7000	2,127.60		1,362.42			
82	***ROYAL DSM NV SPONSORED ADR		09/30/2014	15.4681	1,268.22		1,034.43			
322	<b>POSITION TOTAL</b>	RD3MY		18.4619	5,944.74	12.8150	4,062.03	2.32	124.94	3.08
189	***RECKITT BENCKISER PLC SPONSORED ADR		10/25/2013	15.1540	2,864.11		3,541.86			
133	***RECKITT BENCKISER PLC SPONSORED ADR		12/27/2013	15.4750	2,058.18		2,492.42			
322	<b>POSITION TOTAL</b>	RBGLY		15.2868	4,922.29	18.7400	6,034.28	3.45	118.17	1.98
285	***TORAY INDUSTRIES INC ADR	TRYIY	06/01/2015	16.9051	4,817.95	18.8400	5,312.40	3.04	42.75	0.80
<b>TOTAL BASIC MATERIALS</b>					<b>28,545.55</b>		<b>23,012.87</b>	<b>13.16</b>	<b>635.26</b>	<b>2.76</b>
<b>CONSUMER NON-CYCLICAL</b>										
20	***DIAGEO PLC-SPONSORED ADR REPSTG 4 ORD SHS		10/25/2013	130.9884	2,619.37		2,181.40			
17	***DIAGEO PLC-SPONSORED ADR REPSTG 4 ORD SHS		12/27/2013	131.5900	2,237.03		1,854.19			
37	<b>POSITION TOTAL</b>	DEO		131.2540	4,856.40	109.0700	4,035.59	2.31	126.32	3.13
124	MONDELEZ INTERNATIONAL INC COM	MDLZ	04/29/2015	38.7149	4,800.85	44.8400	5,580.16	3.18	64.32	1.52
34	***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)		10/25/2013	73.5500	2,500.70		2,530.28			

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<b>EQUITIES (Continued)</b>										
9	***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (\$F 10 PAR)		12/27/2013	73.7700	663.93		669.78			
43	<b>POSITION TOTAL</b>	NSRGY		73.5960	3,164.63	74.4200	3,200.06	1.83	90.89	2.84
64	***SAMSONITE INTERNATIONAL S.A ADR		04/17/2015	17.8817	1,143.15		948.56			
58	***SAMSONITE INTERNATIONAL S.A ADR		04/20/2015	18.1090	1,050.32		857.82			
140	***SAMSONITE INTERNATIONAL S.A ADR		04/20/2015	18.1138	2,535.93		2,070.60			
262	<b>POSITION TOTAL</b>	SMSEY		18.0512	4,729.40	14.7900	3,874.98	2.22	71.79	1.85
61	***UNILEVER N V YORK SHS ADR		10/25/2013	39.6000	2,415.80		2,642.52			
51	***UNILEVER N V YORK SHS ADR		12/27/2013	40.0600	2,043.06		2,209.32			
112	<b>POSITION TOTAL</b>	UN		39.8095	4,458.86	43.3200	4,851.84	2.78	131.15	2.70
<b>TOTAL CONSUMER NON-CYCLICAL</b>					<b>22,009.74</b>		<b>21,522.63</b>	<b>12.32</b>	<b>504.47</b>	<b>2.34</b>
<b>CONSUMER CYCLICALS</b>										
508	***COMPAGNIE FINANCIERE RICHEMONT UNSPONSORED ADR	CFRUY	07/02/2015	8.1628	4,148.80	7.1200	3,816.96	2.07	47.75	1.32
177	***COMPASS GROUP PLC AMERICAN DEPOSITARY SHARES		10/25/2013	15.6770	2,774.88		3,118.74			
148	***COMPASS GROUP PLC AMERICAN DEPOSITARY SHARES		12/27/2013	16.9090	2,502.58		2,807.76			
325	<b>POSITION TOTAL</b>	CMPOY		16.2380	5,277.46	17.6200	5,726.50	3.28	126.43	2.21



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<b>EQUITIES (Continued)</b>										
<b>TOTAL CONSUMER CYCLICALS</b>					<b>9,424.06</b>		<b>9,343.46</b>	<b>5.35</b>	<b>174.18</b>	<b>1.86</b>
<b>ENERGY</b>										
28	***BASF SE ADR		10/25/2013	103.5500	2,899.40		2,128.42			
24	***BASF SE ADR		12/27/2013	107.2500	2,574.00		1,824.36			
52	POSITION TOTAL	BASFY		105.2577	5,473.40	76.0150	3,952.78	2.28	117.26	2.97
40	***TOTAL S A 1 ADR REPRESENTING 1 ORD SHS		10/25/2013	61.4800	2,463.32		1,798.00			
47	***TOTAL S A 1 ADR REPRESENTING 1 ORD SHS		12/27/2013	61.3800	2,884.86		2,112.65			
87	POSITION TOTAL	TOT		61.4188	5,348.18	44.9500	3,910.65	2.24	197.93	5.08
43	***WEATHERFORD INTERNATIONAL PLC USD0.001		10/25/2013	16.2600	699.18		360.77			
181	***WEATHERFORD INTERNATIONAL PLC USD0.001		12/27/2013	15.4700	2,800.07		1,518.59			
224	POSITION TOTAL	WFT		15.6217	3,499.25	8.3900	1,879.36	1.08	0.00	0.00
<b>TOTAL ENERGY</b>					<b>14,320.83</b>		<b>9,742.79</b>	<b>5.68</b>	<b>315.19</b>	<b>3.24</b>
<b>FINANCIAL</b>										
55	***BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VGT SHS US LISTED		10/25/2013	27.3800	1,505.90		1,734.19			
99	***BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VGT SHS US LISTED		12/27/2013	25.5267	2,527.14		3,121.47			
154	POSITION TOTAL	BAM		26.1586	4,033.04	31.5300	4,855.62	2.78	73.62	1.52

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<b>EQUITIES (Continued)</b>										
40	***DBS GROUP HOLDINGS LTD SPONSORED ADR		10/25/2013	53.9500	2,158.00		1,867.80			
48	***DBS GROUP HOLDINGS LTD SPONSORED ADR		12/27/2013	53.9500	2,589.60		2,241.38			
88	<b>POSITION TOTAL</b>	DBSDY		53.9500	4,747.60	46.6950	4,109.18	2.35	150.13	3.85
154	***ERSTE GROUP BANK AG SPONSORED ADR		12/04/2013	16.9274	2,808.82		2,422.42			
130	***ERSTE GROUP BANK AG SPONSORED ADR		12/27/2013	17.6600	2,295.80		2,044.90			
264	<b>POSITION TOTAL</b>	EBKDY		17.2627	4,902.82	15.7300	4,467.32	2.58	0.00	0.00
130	***EXPERIAN PLC SPONSORED ADR		10/25/2013	19.7900	2,572.70		2,312.05			
155	***EXPERIAN PLC SPONSORED ADR		12/27/2013	18.4700	2,862.85		2,758.68			
285	<b>POSITION TOTAL</b>	EXPGY		19.0721	5,435.55	17.7850	5,068.73	2.90	102.60	2.02
61	***HEINEKEN N.V. SPONSORED ADR LEVEL 1		10/25/2013	34.9900	2,134.39		2,607.75			
84	***HEINEKEN N.V. SPONSORED ADR LEVEL 1		12/27/2013	33.4500	3,144.30		4,018.50			
155	<b>POSITION TOTAL</b>	HEINY		34.0561	5,278.69	42.7500	5,626.25	3.79	81.38	1.23
39	***HSBC HOLDINGS PLC SPONSORED ADR		10/25/2013	55.3600	2,159.04		1,539.33			
46	***HSBC HOLDINGS PLC SPONSORED ADR		12/27/2013	54.8900	2,524.38		1,815.82			
85	<b>POSITION TOTAL</b>	HSBC		55.1002	4,683.62	39.4700	3,354.85	1.92	212.50	6.53
31	***ORIX CORPORATION SPONSORED ADR		10/25/2013	85.1858	2,640.12		2,177.44			

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For the period 12/01/2015 to 12/31/2015

Quantity	Description	Ticker/Cusip	Purchase Date	Average Unit Cost <sup>(1)(4)(9)</sup>	Total Cost <sup>(1)(4)(9)</sup>	Price	Mkt Value	% Portfolio <sup>(12)</sup>	Annual Income <sup>(8)</sup>	Yield <sup>(10)</sup>
<b>EQUITIES (Continued)</b>										
27	***ORIX CORPORATION SPONSORED ADR		12/27/2013	89.8300	2,425.41		1,896.48			
58	<b>POSITION TOTAL</b>	IX		87.3366	5,065.53	70.2400	4,073.92	2.33	121.16	2.97
1,022	***SHINSEI BANK LTD TOKYO SPONSORED ADR	SKLKY	10/02/2015	4.3867	4,483.21	3.7100	3,791.62	2.17	12.26	0.32
278	***UBS GROUP AG SHS	UBS	01/29/2015	16.7933	4,668.54	19.3700	5,384.86	3.08	149.29	2.77
<b>TOTAL FINANCIAL</b>					<b>43,298.30</b>		<b>41,732.43</b>	<b>23.86</b>	<b>903.24</b>	<b>2.16</b>
<b>HEALTHCARE</b>										
91	***DAIICHI SANKYO CO LTD SPONSORED ADR		10/25/2013	18.2800	1,883.48		1,890.53			
76	***DAIICHI SANKYO CO LTD SPONSORED ADR		12/27/2013	18.4900	1,405.24		1,578.90			
167	<b>POSITION TOTAL</b>	DSNKY		18.3756	3,068.72	20.7750	3,469.43	1.98	72.31	2.08
42	***MEDTRONIC PLC COM		05/29/2015	76.5480	3,214.93		3,230.84			
20	***MEDTRONIC PLC COM		06/01/2015	77.1171	1,542.34		1,538.40			
62	<b>POSITION TOTAL</b>	MDT		76.7302	4,757.27	76.9200	4,769.04	2.73	94.24	1.98
34	***NOVARTIS AG AMERICAN DEPOSITARY SHARES		10/25/2013	78.8800	2,681.92		2,925.36			
28	***NOVARTIS AG AMERICAN DEPOSITARY SHARES		12/27/2013	80.4800	2,253.44		2,409.12			
62	<b>POSITION TOTAL</b>	NVS		79.6026	4,935.36	86.0400	5,334.48	3.05	153.74	2.86

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For the period 12/01/2015 to 12/31/2015

Quantity	Description	Ticker/Cusip	Purchase Date	Average Unit Cost <sup>(1)(4)(9)</sup>	Total Cost <sup>(1)(4)(9)</sup>	Price	Mkt. Value	% Portfolio <sup>(12)</sup>	Annual Income <sup>(8)</sup>	Yield <sup>(10)</sup>
<b>EQUITIES (Continued)</b>										
<b>TOTAL HEALTHCARE</b>					<b>12,761.35</b>		<b>13,572.95</b>	<b>7.76</b>	<b>320.29</b>	<b>2.36</b>
<b>INDUSTRIALS</b>										
10	***KUBOTA CORPORATION ADR		06/02/2015	82.2805	822.81		773.85			
18	***KUBOTA CORPORATION ADR		06/03/2015	82.5350	1,485.63		1,392.93			
6	***KUBOTA CORPORATION ADR		06/05/2015	82.3776	494.27		464.31			
9	***KUBOTA CORPORATION ADR		06/08/2015	81.9998	798.00		698.47			
16	***KUBOTA CORPORATION ADR		06/09/2015	81.6516	1,306.43		1,238.16			
59	<b>POSITION TOTAL</b>	KUBTY		82.1547	4,847.14	77.3850	4,585.72	2.61	58.17	1.27
284	***NIDEC CORPORATION SPONSORED ADR		10/25/2013	11.7165	3,093.14		4,815.36			
86	***NIDEC CORPORATION SPONSORED ADR		12/27/2013	12.3032	1,058.07		1,568.84			
350	<b>POSITION TOTAL</b>	NJ		11.8606	4,151.21	18.2400	6,384.00	3.65	48.65	0.76
47	***SENSATA TECHNOLOGIES HOLDING N V	ST	07/02/2015	52.8368	2,483.33	48.0800	2,184.82	1.24	0.00	0.00
22	***SIEMENS AG AMERICAN DEPOSITARY SHARES		10/25/2013	129.8600	2,855.80		2,115.85			
19	***SIEMENS AG AMERICAN DEPOSITARY SHARES		12/27/2013	197.7800	2,817.44		1,827.33			
41	<b>POSITION TOTAL</b>	SIEGY		133.4888	5,473.04	86.1750	3,643.18	2.28	115.24	2.87

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For the period 12/01/2015 to 12/31/2015

Quantity	Description	Ticker/Cusip	Purchase Date	Average Unit Cost <sup>(1)(4)(9)</sup>	Total Cost <sup>(1)(4)(9)</sup>	Price	Mkt. Value	% Portfolio <sup>(12)</sup>	Annual Income <sup>(6)</sup>	Yield <sup>(10)</sup>
<b>EQUITIES (Continued)</b>										
<b>TOTAL INDUSTRIALS</b>					<b>16,954.72</b>		<b>17,057.72</b>	<b>9.76</b>	<b>220.06</b>	<b>1.29</b>
<b>TECHNOLOGY</b>										
35	***ACCENTURE PLC IRELAND SHS CL A		10/25/2013	73.5000	2,572.50		3,857.50			
27	***ACCENTURE PLC IRELAND SHS CL A		12/27/2013	62.7300	2,233.71		2,821.50			
62	<b>POSITION TOTAL</b>	ACN		77.5195	4,806.21	104.5000	6,479.00	3.71	136.40	2.11
28	***DASSAULT SYSTEMS S A SPONSORED ADR		02/19/2015	68.4084	1,919.27		2,244.20			
5	***DASSAULT SYSTEMS S A SPONSORED ADR		02/20/2015	68.5369	343.36		400.75			
12	***DASSAULT SYSTEMS S A SPONSORED ADR		02/24/2015	69.5934	836.79		961.80			
18	***DASSAULT SYSTEMS S A SPONSORED ADR		02/25/2015	70.4590	1,270.80		1,442.70			
14	***DASSAULT SYSTEMS S A SPONSORED ADR		02/26/2015	70.2428	985.38		1,122.10			
77	<b>POSITION TOTAL</b>	DASTY		69.4143	5,395.58	80.1500	8,171.55	3.53	25.87	0.42
272	***KDDI CORPORATION UNSPONSORED ADR		11/12/2013	9.9809	2,687.59		3,521.04			
230	***KDDI CORPORATION UNSPONSORED ADR		12/27/2013	10.2377	2,354.67		2,977.35			
24	***KDDI CORPORATION UNSPONSORED ADR		08/25/2015	12.2800	294.24		310.88			
526	<b>POSITION TOTAL</b>	KDDIY		10.1454	5,336.50	12.9450	6,808.07	3.89	97.84	1.44
59	***TE CONNECTIVITY LTD	TEL	07/02/2015	64.1980	3,402.39	64.6100	3,424.33	1.88	69.96	2.04

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For the period 12/01/2015 to 12/31/2015

Quantity	Description	Ticker/Cusip	Purchase Date	Average Unit Cost <sup>(1)(4)(9)</sup>	Total Cost <sup>(1)(4)(9)</sup>	Price	Mkt Value	% Portfolio <sup>(12)</sup>	Annual Income <sup>(8)</sup>	Yield <sup>(10)</sup>
<b>EQUITIES (Continued)</b>										
<b>TOTAL TECHNOLOGY</b>					<b>18,900.68</b>		<b>22,883.95</b>	<b>13.09</b>	<b>330.07</b>	<b>1.44</b>
<b>UTILITIES</b>										
216	AES CORP		10/25/2013	14.0500	3,034.80		2,067.12			
180	AES CORP		12/27/2013	14.1800	2,554.20		1,722.80			
386	POSITION TOTAL	AES		14.1136	5,589.00	9,5700	3,789.72	2.17	174.24	4.60
21	***NATIONAL GRID PLC NEW SPONSORED ADR		05/05/2015	66.4035	1,394.47		1,480.34			
34	***NATIONAL GRID PLC NEW SPONSORED ADR		05/08/2015	66.6407	2,285.78		2,384.38			
55	POSITION TOTAL	NGG		66.5501	3,680.25	69.5400	3,824.70	2.19	180.90	4.73
<b>TOTAL UTILITIES</b>					<b>9,249.25</b>		<b>7,614.42</b>	<b>4.36</b>	<b>355.14</b>	<b>4.66</b>
<b>TOTAL EQUITIES</b>							<b>166,483.22</b>	<b>86.26</b>	<b>3,757.90</b>	<b>2.26</b>

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Quantity	Description	Ticker/Cusip	Average Unit Cost <sup>(1)(4)(9)</sup>	Total Cost <sup>(1)(4)(9)</sup>	Price	Mkt. Value	% Portfolio <sup>(12)</sup>	Annual Income <sup>(6)</sup>	Yield <sup>(10)</sup>
<b>CASH EQUIVALENT</b>									
35,339.38	JPMORGAN TR I 100% U.S. TREAS SECS MONEY MKT AGENCY SHARE CL SECURITY SYMBOL IS VPIXX	VPIXZ	1.0000	35,339.38	1.0000	35,339.38	4.61	0.00	0.00
<b>TOTAL CASH EQUIVALENT</b>				<b>35,339.38</b>		<b>35,339.38</b>	<b>4.61</b>	<b>0.00</b>	<b>0.00</b>
<b>EQUITIES</b>									
100	3M COMPANY	MMM	156.8697	15,686.97	150.6400	15,064.00	1.97	410.00	2.72
564	ABBOTT LABORATORIES	ABT	43.8164	24,712.48	44.9100	25,329.24	3.31	586.56	2.32
150	ADOBE SYSTEMS INC	ADBE	75.9462	11,391.78	93.8400	14,091.06	1.64	0.00	0.00
94	ALLIANCE DATA SYSTEM CORP	ADS	279.7243	26,294.08	276.5700	25,997.58	3.39	0.00	0.00
491	AMERICAN EXPRESS COMPANY	AXP	85.7568	42,108.57	69.5500	34,149.05	4.46	569.56	1.67
182	BECTON DICKINSON & CO	BDX	149.4732	25,568.12	154.0900	28,044.38	3.66	480.48	1.71
480	BORG WARNER AUTOMOTIVE INC	BWA	51.8288	23,841.24	43.2300	19,885.80	2.60	299.20	1.20
78	CIMAREX ENERGY CO	XEC	85.4586	7,254.86	89.3800	6,992.88	0.89	48.64	0.72
320	DANAHER CORPORATION	DHR	83.2435	26,637.91	92.8600	29,721.60	3.68	172.80	0.58
628	EBAY INC	EBAY	21.7145	13,836.71	27.4800	17,257.44	2.25	0.00	0.00
633	EVERSOURCE ENERGY COM	ES	62.8193	33,244.73	51.0700	32,327.31	4.22	1,057.11	3.27
262	GILDAN ACTIVEWEAR INC US LISTED	GIL	29.0587	7,812.84	28.4200	7,448.84	0.97	68.12	0.91
127	W W GRAINGER INC	GWW	236.4893	30,034.02	282.6900	25,786.93	3.36	584.36	2.31

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Quantity	Description	Ticker/Cusip	Average Unit Cost <sup>(1)(4)(9)</sup>	Total Cost <sup>(1)(4)(9)</sup>	Price	Mkt Value	% Portfolio <sup>(12)</sup>	Annual Income <sup>(8)</sup>	Yield <sup>(10)</sup>
<b>EQUITIES (Continued)</b>									
91	INTERCONTINENTAL EXCHANGE INC	ICE	208.8616	18,806.20	258.2800	23,319.68	3.04	273.00	1.17
323	INTUIT INC	INTU	88.7782	28,029.38	96.5000	31,189.50	4.07	387.60	1.24
136	JB HUNT TRANSPORT SERVICES INC	JBHT	75.1204	10,216.38	73.3800	9,976.98	1.30	114.24	1.16
438	LEVEL 3 COMMUNICATIONS INC COM	LVL3	48.4282	21,210.88	54.3600	23,809.68	3.11	0.00	0.00
118	MANPOWERGROUP	MAN	65.9702	7,784.48	84.2900	9,948.22	1.30	188.80	1.90
126	MASTERCARD INCORPORATED	MA	83.3152	10,497.71	97.3600	12,267.36	1.60	95.76	0.78
351	METSCOUT SYS INC	NTCT	35.6896	12,520.00	30.7000	10,775.70	1.41	0.00	0.00
835	NEWELL RUBBERMAID INC	NWL	37.6369	31,428.82	44.0800	36,806.80	4.80	634.60	1.72
619	NOBLE ENERGY INC	NBL	41.0947	25,437.62	32.9300	20,383.67	2.68	445.68	2.19
677	NOW INC	NOW	22.8325	15,457.62	15.8200	10,710.14	1.40	0.00	0.00
31	O REILLY AUTOMOTIVE INC	ORLY	254.4091	7,886.68	253.4200	7,856.02	1.03	0.00	0.00
383	PAYPAL HOLDINGS INC COM	PYPL	32.4499	12,428.33	36.2000	13,864.60	1.81	0.00	0.00
271	PREMIER INC CL A	PINC	32.9529	8,930.24	35.2700	9,556.17	1.25	0.00	0.00
1,216	PROGRESSIVE CORP OHIO	PGR	28.3008	31,881.58	31.8000	38,668.80	5.05	834.18	2.16
376	ROBERT HALF INTERNATIONAL INC	RHI	56.5717	21,270.94	47.1400	17,724.84	2.31	300.80	1.70
444	ROCHE HOLDING LTD SPONSORED ADR REPSTG ORD	RHHBY	34.5808	15,353.90	34.4700	15,304.88	2.00	368.74	2.40
186	RYANAIR HLDGS PLC SPONSORED ADR NEW	RYAAY	66.5548	12,929.43	86.4800	18,859.70	2.20	420.42	2.49
381	SCHLUMBERGER LTD	SLB	75.8864	28,912.73	69.7500	26,574.75	3.47	782.00	2.87
688	TEXAS INSTRUMENTS INCORPORATED	TXN	52.6723	36,133.16	54.8100	37,599.86	4.91	1,042.72	2.77
307	TJX COMPANIES INC NEW	TJX	86.8818	20,532.70	70.9100	21,769.37	2.84	257.88	1.18



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### Positions In Your Account

Quantity	Description	Ticker/Cusip	Average Unit Cost <sup>(1)(4)(9)</sup>	Total Cost <sup>(1)(4)(9)</sup>	Price	Mkt Value	% Portfolio <sup>(12)</sup>	Annual Income <sup>(8)</sup>	Yield <sup>(10)</sup>
<b>EQUITIES (Continued)</b>									
823	***UNILEVER N.V YORK SHS ADR	UN	40.0435	24,947.11	43.3200	26,988.36	3.52	729.53	2.70
636	US BANCORP DEL COM	USB	41.7815	26,573.05	42.6700	27,138.12	3.54	648.72	2.39
<b>TOTAL EQUITIES</b>				<b>717,566.98</b>		<b>730,907.81</b>	<b>95.42</b>	<b>11,729.50</b>	<b>1.60</b>

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Quantity	Description	Ticker/Cusip	Average Unit Cost <sup>(1)(4)(9)</sup>	Total Cost <sup>(1)(4)(9)</sup>	Price	Mkt Value	% Portfolio <sup>(12)</sup>	Annual Income <sup>(6)</sup>	Yield <sup>(10)</sup>
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CORPORATE BONDS

5,000	ACCESS MIDSTREAM PARTNER SENIOR NOTES DATED DATE 12/19/12 PAR CALL 12/15/2020 DUE 05/15/2023 4.875% MN 15	00434NAA3	102.6728	5,133.64	81.0670	4,053.35	1.39	243.75	8.37
5,000	ALCOA INC NT 5.72%19 DATED DATE 04/02/07 DUE 02/23/2019 5.720% FA 23	013817AP6	106.4062	5,320.31	103.6350	5,181.75	1.77	286.00	4.46
5,000	ALLERGAN INC SR NT DATED DATE 10/06/06 ORIGINAL ISSUE DISCOUNT DUE 04/01/2016 5.750% AO 01	018490AM4	101.1758	5,058.79	100.8110	5,040.55	1.73	287.50	2.26
5,000	AT&T INC NOTES DATED DATE 04/29/11 ORIGINAL ISSUE DISCOUNT DUE 05/15/2021 4.450% MN 15	00206RAX0	107.5378	5,376.89	106.4350	5,321.75	1.82	222.50	3.14

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Quantity	Description	Ticker/Cusip	Average Unit Cost <sup>(1)(4)(9)</sup>	Total <sup>(1)(4)(9)</sup> Cost	Price	Mkt Value	% Portfolio <sup>(12)</sup>	Annual <sup>(6)</sup> Income	Yield <sup>(10)</sup>
<b>CORPORATE BONDS (Continued)</b>									
10,000	***BANK MONTREAL DATED DATE 01/11/12 ORIGINAL ISSUE DISCOUNT DUE 01/11/2017 2.500% JJ 11	06366QW86	101.4349	10,143.49	101.1920	10,119.20	3.47	250.00	1.31
10,000	BECTON DICKINSON & CO NT DATED DATE 11/08/11 ORIGINAL ISSUE DISCOUNT DUE 11/08/2016 1.750% MN 08	075887BB4	100.8533	10,085.33	100.5030	10,050.30	3.44	175.00	1.15
5,000	BUNGE LTD FINANCE CO DATED DATE 03/11/11 ORIGINAL ISSUE DISCOUNT DUE 03/15/2016 4.100% MS 15	120568AU4	100.3368	5,016.84	100.5130	5,025.65	1.72	205.00	1.40
5,000	CONOCOPHILLIPS NT DATED DATE 05/08/08 ORIGINAL ISSUE DISCOUNT DUE 05/15/2018 5.200% MN 15	20825CAN4	108.0362	5,401.81	108.2100	5,310.50	1.82	260.00	2.47
10,000	COOPER US INC GTD SR NT DATED DATE 12/07/10 ORIGINAL ISSUE DISCOUNT DUE 01/15/2016 2.375% JJ 15	216871AF0	100.0637	10,006.37	100.0320	10,003.20	3.43	337.50	1.08
10,000	DANAHER CORP SR NT DATED DATE 06/23/11 ORIGINAL ISSUE DISCOUNT DUE 06/23/2016 2.300% JD 23	235851AL6	100.7934	10,079.34	100.5620	10,056.20	3.44	230.00	1.08
10,000	DEVON ENERGY CORP NEW SR NT FLTG RATE DATED DATE 12/19/13 DUE 12/15/2016 0.810% MJSD 15	25179MAR4	100.0000	10,000.00	98.9770	9,897.70	3.39	105.20	2.17

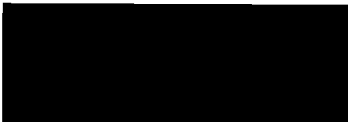
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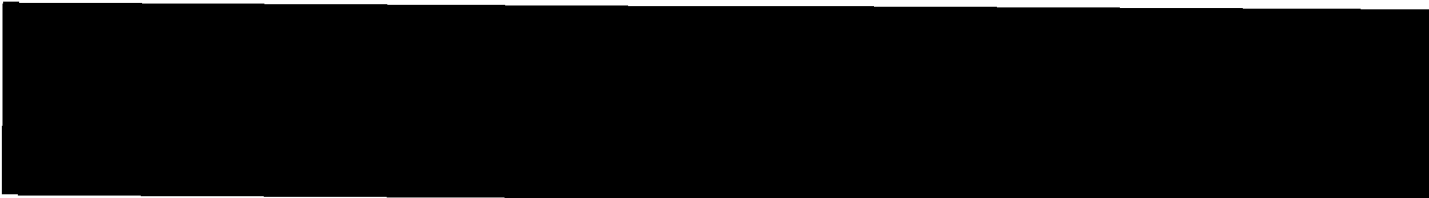
Quantity	Description	Ticker/Cusip	Average Unit Cost <sup>(1)(4)(9)</sup>	Total Cost <sup>(1)(4)(9)</sup>	Pnce	Mkt Value	% Portfolio <sup>(12)</sup>	Annua Income <sup>(6)</sup>	Yield <sup>(10)</sup>
<b>CORPORATE BONDS (Continued)</b>									
5,000	DOVER CORP SR NT PAR CALL 02/01/2020 ORIGINAL ISSUE DISCOUNT DUE 03/01/2021 4.300% MS 01	260003AJ7	108.9596	5,447.98	107.7410	5,387.05	1.85	215.00	2.68
5,000	EDWARDS LIFESCIENCES CORP SR UNSECURED DATED DATE 10/03/13 ORIGINAL ISSUE DISCOUNT DUE 10/15/2018 2.875% AO 15	28176EAC2	101.6838	5,084.19	101.1600	5,058.00	1.73	143.75	2.44
5,000	ENTERGY CORP SR UNSECURED PAR CALL 12/15/2016 ORIGINAL ISSUE DISCOUNT DUE 01/15/2017 4.700% JJ 15	29364GAG8	99.8850	4,994.25	102.5430	5,127.15	1.76	235.00	2.18
5,000	EXELON GENERATION CO LLC SR NT CALLABLE PAR CALL 07/01/2020 ORIGINAL ISSUE DISCOUNT DUE 10/01/2020 4.000% AO 01	30161MAH6	104.6830	5,234.15	103.0610	5,153.05	1.77	200.00	3.26
10,000	FIFTH THIRD BK CINCINNATI OHIO DATED DATE 11/20/13 PAR CALL 10/18/2016 DUE 11/18/2016 0.766% FMAN 18	31677QAZ2	100.0000	10,000.00	99.9860	9,998.60	3.42	87.41	0.90
10,000	GENERAL ELEC CAP CORP MEDIUM TERM NTS DATED DATE 02/13/07 ORIGINAL ISSUE DISCOUNT DUE 02/15/2017 5.400% FA 15	36962G2G8	104.9025	10,490.25	104.5440	10,454.40	3.58	540.00	1.26
10,000	KINDER MORGAN ENERGY PARTNERS SR NT DATED DATE 03/04/11 ORIGINAL ISSUE DISCOUNT DUE 03/01/2016 3.500% MS 01	494550BG0	100.4022	10,040.22	100.3220	10,032.20	3.44	350.00	1.37

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<b>CORPORATE BONDS (Continued)</b>									
5,000	***LLOYDS TSB BK PLC DATED DATE 01/21/11 ORIGINAL ISSUE DISCOUNT DUE 01/21/2021 6 375% JJ 21	539473AH1	100 4138	5,020 69	117 4280	5,871 40	2 01	318 75	2 66
5,000	MARSH & MCLENNAN COS INC DATED DATE 09/27/13 ORIGINAL ISSUE DISCOUNT PAR CALL 07/15/2023 DUE 10/15/2023 4 050% AO 15	571748AU6	108 4420	5 422 10	103 3330	5,166 65	1 77	202 50	3 56
5,000	MCDONALDS CORP MEDIUM TERM NTS DATED DATE 02/29/08 ORIGINAL ISSUE DISCOUNT DUE 03/01/2018 5 350% MS 01	58013MEE0	108 1284	5,406 42	107 0770	5 353 85	1 83	267 50	1 98
5,000	METLIFE INC DATED DATE 10/07/14 PAR CALL 10/08/2016 DUE 12/15/2017 1 903% MJSD 15	59156RBK3	100 7944	5,039 72	100 5880	5,029 40	1 72	95 15	1 60
5,000	MOODY S CORPORATION SR UNSECURED PAR CALL 06/01/2022 ORIGINAL ISSUE DISCOUNT DUE 09/01/2022 4 500% MS 01	615369AB1	106 6926	5,334 63	105 9820	5 299 10	1 82	225 00	3 48
10,000	NASDAQ STK MKT INC SR NT DATED DATE 12/21/10 ORIGINAL ISSUE DISCOUNT DUE 01/16/2018 5 250% JJ 16	631103AF8	106 5398	10,653 98	105 8360	10,583 60	3 63	525 00	2 29
10,000	NATIONAL RURAL UTILITY COOP DATED DATE 02/22/11 ORIGINAL ISSUE DISCOUNT DUE 03/01/2016 3 050% MS 01	637432MN2	100 4017	10,040 17	100 3330	10,033 30	3 44	305 00	0 86



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For the period 12/01/2015 to 12/31/2015

Quantity	Description	Ticker/Cusip	Average Unit Cost <sup>(1)(4)(9)</sup>	Total Cost <sup>(1)(4)(9)</sup>	Price	Mkt Value	% Portfolio <sup>(12)</sup>	Annual Income <sup>(6)</sup>	Yield <sup>(10)</sup>
<b>CORPORATE BONDS (Continued)</b>									
5,000	***PENTAIR FINANCE SA SR UNSECURED DATED DATE 09/16/15 FIRST COUPON 03/16/2016 DUE 09/15/2018 2 900% MS 16	709629AM1	99 9400	4,997 00	99 5520	4,977 60	1 71	145 00	3 07
5,000	PLAINS ALL AMERN PIPELINE L P / PAA FIN CORP DATED DATE 09/04/09 ORIGINAL ISSUE DISCOUNT DUE 01/15/2020 5 750% JJ 15	72650RAW2	98 6096	4,930 48	98 9070	4,945 35	1 69	287 50	6 06
5 000	PSEG POWER LLC SENIOR NOTES DATED DATE 09/19/11 ORIGINAL ISSUE DISCOUNT DUE 09/15/2016 2 750% MS 15	69362BAX0	101 0882	5,054 41	100 8100	5,040 50	1 73	137 50	1 57
6 000	QUEST DIAGNOSTIC INC DATED DATE 03/24/11 ORIGINAL ISSUE DISCOUNT DUE 04/01/2016 3 200% AO 01	74834LAR1	100 5800	6,034 80	100 4520	6,027 12	2 06	192 00	1 27
9,000	RAYMOND JAMES FINL INC DATED DATE 03/26/12 ORIGINAL ISSUE DISCOUNT DUE 04/01/2024 5 625% AO 01	754730AD1	99 6020	8,964 18	110 6750	9,960 75	3 41	506 25	4 09
5,000	REGENCY ENERGY PARTNERS SR NOTE DATED DATE 05/26/11 PAR CALL 07/15/2019 DUE 07/15/2021 6 500% JJ 15	75886AAF5	106 3817	5,319 09	100 5000	5,025 00	1 72	325 00	6 39
5,000	***RIO TINTO FINANCE USA LTD DATED DATE 05/20/11 ORIGINAL ISSUE DISCOUNT DUE 05/20/2021 4 125% MN 20	767201AN6	106 6620	5 333 10	100 1420	5,007 10	1 72	206 25	4 09

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For the period 12/01/2015 to 12/31/2015

Quantity	Description	Ticker/Cusip	Average Unit Cost <sup>(1)(4)(9)</sup>	Total Cost <sup>(1)(4)(9)</sup>	Price	Mkt Value	% Portfolio <sup>(12)</sup>	Annual Income <sup>(6)</sup>	Yield
<b>CORPORATE BONDS (Continued)</b>									
5,000	ROWAN COS INC SR NT DATED DATE 08/30/10 ORIGINAL ISSUE DISCOUNT DUE 09/01/2017 5.000% MS 11	779382AN0	103.6218	5,181.09	99.2480	4,962.40	1.70	250.00	5.48
5,000	***ROYAL BANK OF CANADA DATED DATE 09/11/13 DUE 09/09/2016 0.695% MJSD 09	78010UBZ9	100.0000	5,000.00	100.0780	5,003.90	1.71	46.85	0.84
10,000	STRYKER CORP DATED DATE 09/16/11 ORIGINAL ISSUE DISCOUNT DUE 09/30/2016 2.000% MS 30	863667AC5	100.9372	10,093.72	100.7580	10,075.80	3.45	200.00	0.96
10,000	TECO FINANCE INC DATED DATE 03/15/10 ORIGINAL ISSUE DISCOUNT DUE 03/15/2016 4.000% MS 15	87875UAJ1	100.8896	10,088.96	100.4850	10,048.50	3.44	400.00	1.45
5,000	TUPPERWARE BRANDS CORP SR NT 4.75%Z1 PAR CALL 03/01/2021 ORIGINAL ISSUE DISCOUNT DUE 06/01/2021 4.750% JD 01	899896AC8	103.1218	5,156.09	102.0020	5,100.10	1.75	237.50	4.33
5,000	UNITEDHEALTH GROUP INC SR UNSECURED DATED DATE 07/23/15 FIRST COUPON 01/16/2016 DUE 07/16/2018 1.900% JJ 16	91324PCL4	100.9212	5,046.06	100.3010	5,015.05	1.72	95.00	1.78
5,000	VERIZON COMMUNICATIONS INC SR UNSECURED DATED DATE 09/18/13 ORIGINAL ISSUE DISCOUNT DUE 09/15/2020 4.500% MS 15	92343VBQ6	106.9730	5,348.65	107.4410	5,372.05	1.84	225.00	2.80

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For the period 12/01/2015 to 12/31/2015

Quantity	Description	Ticker/Cusip	Average Unit Cost <sup>(1)(4)(9)</sup>	Total Cost <sup>(1)(4)(9)</sup>	Price	Mkt Value	% Portfolio <sup>(12)</sup>	Annual Income <sup>(6)</sup>	Yield <sup>(10)</sup>
<b>CORPORATE BONDS (Continued)</b>									
5 000	VIACOM INC SR UNSECURED DATED DATE 02/22/11 ORIGINAL ISSUE DISCOUNT DUE 03/01/2021 4 500% MS 01	925524BG4	106 7066	5 335 33	103 2360	5,161 80	1 77	225 00	3 80
5,000	WAL MART STORES INC NOTES DATED DATE 04/05/07 ORIGINAL ISSUE DISCOUNT DUE 04/05/2017 5 375% AO 05	931142CG6	105 4336	5,271 68	105 3130	5,265 65	1 80	268 75	1 07
5,000	WILLIS NORTH AMER INC GTD SR NT DATED DATE 03/28/07 ORIGINAL ISSUE DISCOUNT DUE 03/28/2017 6 200% MS 28	970648AD3	104 8792	5,243 96	105 1690	5 258 45	1 80	310 00	1 92
5 000	ZIMMER HLDGS INC DATED DATE 11/17/09 ORIGINAL ISSUE DISCOUNT DUE 11/30/2019 4 625% MN 30	98956PAA0	107 5504	5,377 52	106 7790	5 338 95	1 83	231 25	2 78
<b>TOTAL CORPORATE BONDS</b>				<b>287,607 68</b>		<b>286 193 97</b>	<b>98 04</b>	<b>10,601 36</b>	<b>2 35</b>