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: MORTIMER R PROCTOR FOUNDATION 31V120015

A Employer identification number: 03-6020099

Number and street (or P O. box number if mail is not delivered to street address): PEOPLES UNITED BANK, N.A. 850 MAIN STREET

Room/suite:

B Telephone number (see instructions): 802-872-6852

City or town, state or province, country, and ZIP or foreign postal code: BRIDGEPORT, CT 06604-4913

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 3,798,940.

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

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

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 ▶ [ ] if the foundation is **not** required to attach Sch B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	92,010.	92,010.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	121,750.			
	b Gross sales price for all assets on line 6a 1,932,890.				
	7 Capital gain net income (from Part IV, line 2)		121,750.		
	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)				
	12 **Total.** Add lines 1 through 11	213,760.	213,760.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	40,338.	36,304.		4,034.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 9	900.	NONE	NONE	NONE
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 10	7,230.	1,538.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 11	679.	679.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	49,147.	38,521.	NONE	4,034.
	25 Contributions, gifts, grants paid	240,724.			240,724.
	26 **Total expenses and disbursements** Add lines 24 and 25	289,871.	38,521.	NONE	244,758.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	-76,111.			
	b **Net investment income** (if negative, enter -0-)		175,239.		
	c **Adjusted net income** (if negative, enter -0-)				

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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)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	133,444.	228,118.	228,118.
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) STMT 12	300,625.	452,132.	435,652.
b	Investments - corporate stock (attach schedule) STMT 13	1,735,918.	1,684,383.	1,843,627.
c	Investments - corporate bonds (attach schedule) STMT 14	542,430.	717,651.	715,947.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 15	1,063,906.	622,121.	575,596.
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)	3,776,323.	3,704,405.	3,798,940.
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. ▶ X			
27	Capital stock, trust principal, or current funds	3,776,323.	3,704,405.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	3,776,323.	3,704,405.	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,776,323.	3,704,405.	

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	3,776,323.
2	Enter amount from Part I, line 27a	2	-76,111.
3	Other increases not included in line 2 (itemize) ▶ POSTING ADJUSTMENT	3	4,193.
4	Add lines 1, 2, and 3	4	3,704,405.
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	3,704,405.

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	1,932,890.		1,811,140.	121,750.
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				121,750.
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** 121,750.

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	165,964.	4,063,083.	0.040847
2013	190,358.	3,866,088.	0.049238
2012	200,716.	3,681,578.	0.054519
2011	176,664.	3,653,761.	0.048351
2010	149,480.	3,438,439.	0.043473

2	**Total** of line 1, column (d)	2	0.236428
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	0.047286
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,901,658.
5	Multiply line 4 by line 3	5	184,494.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,752.
7	Add lines 5 and 6	7	186,246.
8	Enter qualifying distributions from Part XII, line 4	8	244,758.

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	1,752.
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	1,752.
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	1,752.
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	5,692.		
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	5,692.
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	3,940.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ NONE **Refunded** ▶			11	3,940.

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		
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) ▶ VT			
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 ▶ SEE STATEMENT 16 Telephone no ▶			
	Located at ▶ ZIP+4 ▶			
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?	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.

			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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ 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 ☒ 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 ☒ 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		
	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 ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	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 ☒ 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		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)*

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**

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** No: 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**

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
PEOPLES UNITED BANK, N.A. 850 MAIN STREET, RC 13-505, BRIDGEPORT, CT 06604	TRUSTEE	40,338.	-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	3,784,208.
b	Average of monthly cash balances	1b	176,866.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,961,074.
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	3,961,074.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	59,416.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,901,658.
6	**Minimum investment return.** Enter 5% of line 5	6	195,083.

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	195,083.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,752.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,752.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	193,331.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	193,331.
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	193,331.

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	244,758.
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	244,758.
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	1,752.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	243,006.

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				193,331.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			NONE	
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 ... 1,247.				
d From 2013 ... 7,848.				
e From 2014 ... NONE				
f **Total** of lines 3a through e	9,095.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 244,758.				
a Applied to 2014, but not more than line 2a			NONE	
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				193,331.
e Remaining amount distributed out of corpus	51,427.			
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	60,522.			
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				NONE
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	60,522.			
10 Analysis of line 9				
a Excess from 2011 ... NONE				
b Excess from 2012 ... 1,247.				
c Excess from 2013 ... 7,848.				
d Excess from 2014 ... NONE				
e Excess from 2015 ... 51,427.				

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).)

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient 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*				
PROCTOR HISTORICAL SOC. PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	GENERAL SUPPORT	
PROCTOR VOLUNTEER FIRE DEPT PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	GENERAL	
UNION CHURCH OF PROCTOR 5 CHURCH STREET PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	GENERAL	34,476.
PROCTOR FREE LIBRARY 4 MAIN STREET PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	PURCHASE BOOKS	
ST. DOMINIC'S CHURCH 45 SOUTH STREET PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	GENERAL SUPPORT	
PROCTOR SCHOOL DISTRICT 4 PARK STREET PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	GENERAL	
SUNDERLAND FALLS HOSE COMPANY 37 MAIN STREET PROCTOR VT 05759	NONE	EXEMPT	GENERAL	
TOWN OF PROCTOR 45 MAIN STREET PROCTOR VT 05759	NO RELATIONSHIP	EXEMPT	GENERAL SUPPORT	206,248.
ST PAUL'S LUTHERAN CHURCH 6 GIBBS STREET VT 05759	NO RELATIONSHIP	EXEMPT	GENERAL	
Total . . . . ▶ **3a**				240,724.
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	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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	92,010.	
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	121,750.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				213,760.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 213,760.

(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

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

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

Peter Oldershaw | 03/23/2016 | First V. P.

Signature of officer or trustee | Date | Title

PETER OLDERSHAW

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
GORDON POWERS	Gordon Powers	03/23/2016		P00260194
Firm's name ▶ ERNST & YOUNG U.S., LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 200 CLARENDON STREET, 44TH FLOOR BOSTON, MA 02116			Phone no. 617-587-9019	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	521.	521.
AT&T CORPORATION 2.375% 11/27/2018	1,188.	1,188.
AT&T INC 3.000% 6/30/2022 CALLABLE BOND	950.	950.
ABBVIE INC	623.	623.
ACCOR SA ADR	161.	161.
ADIDAS AG SPONSORED ADR	151.	151.
AEGON NV ORD	277.	277.
AETNA U S HEALTHCARE INC	151.	151.
AIRBUS GROUP ADR	156.	156.
ALASKA AIR GRP	40.	40.
ALLSTATE CORP	251.	251.
AMAZON.COM INC 3.300% 12/05/2021 CALLABL	1,123.	1,123.
AMERICA MOVIL S A DE C V SPONS ADR L	67.	67.
AMERICAN CAMPUS CMNTYS INC	126.	126.
AMERIPRISE FINL INC	363.	363.
AMGEN INC	310.	310.
AMGEN INC 2.200% 5/22/2019 CALLABLE BOND	709.	709.
APPLE COMPUTER, INC	466.	466.
APTARGROUP INC	120.	120.
ARTISAN PARTNERS ASSET MGMT INC	141.	141.
ASTRAZENECA PLC SPONSORED ADR	88.	88.
ASTRAZENECA 1.950% 9/18/2019	488.	488.
ATOS ORIGIN ADR	77.	77.
AUTOMATIC DATA PROCESSING	39.	39.
AXA ADR	293.	293.
BB&T CORP	136.	136.
BG GROUP PLC ADR	127.	127.
BOK FINANCIAL CORP	25.	25.
BP AMOCO PLC SPONSORED ADR	216.	216.
BANCO BILBAO VIZCAYA ARGENTA ADR SPONSOR	301.	301.
BANK OF AMERICA CORP 2% 01/11/18	700.	700.
BANK OF MONTREAL 2.375% 1/25/2019 ENA SI	379.	379.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK NEW YORK 2.100% 8/01/2018	476.	476.
BARCLAYS PLC ADR	192.	192.
BARCLAYS BANK MTN 2.750% 8/26/2016	1,375.	1,375.
BAXALTA INC	4.	4.
BAXTER INTERNATIONAL INC	116.	116.
BECTON DICKINSON & CO.	66.	66.
BLACKBAUD INC	67.	67.
BOEING CO	431.	431.
BOTTLING GROUP LLC DTD 06/10/03 4.125% 0	872.	872.
BROADRIDGE FINL SOLUTIONS INC	165.	165.
CEB INC	84.	84.
CDW CORP	133.	133.
CLECO CORP NEW COM	161.	161.
CME GROUP INC	122.	122.
CMS ENERGY	403.	403.
CVS CORP	231.	231.
CARDINAL HEALTH INC	50.	50.
CARDINAL HEALTH 2.400% 11/15/2019	375.	375.
CHEMOURS CO	20.	20.
CHEVRONTEXACO CORP	698.	698.
CHUBB CORPORATION	99.	99.
CISCO SYSTEMS INC	542.	542.
CITIGROUP INC	13.	13.
COACH INC COM	366.	366.
COCA COLA CO 1.650% 3/14/2018	413.	413.
COGNEX	37.	37.
COMCAST CORP	236.	236.
COMPASS MINERALS INTL INC	211.	211.
CONOCOPHILLIPS COM	253.	253.
CORPORATE EXECUTIVE BRD CO	28.	28.
CUMMINS ENGINE INC	176.	176.
D R HORTON INC COM	33.	33.
DELTA AIR LINES INC	104.	104.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DENSO CORP ADR	150.	150.
DEUTSCHE POST AG SPONSORED ADR	185.	185.
DEVON ENERGY CORPORATION NEW	30.	30.
DISCOVER FINANCIAL SERVICES	140.	140.
DONALDSON INC	46.	46.
DR PEPPER SNAPPLE GROUP INC	397.	397.
DREYFUS INST CASH MGT FD #288	93.	93.
DUPONT E I DE NEMOURS & CO	69.	69.
EMC CORP	69.	69.
EBAY INC SENIOR GLOBAL NOTE 2.875% 8/01/	483.	483.
EMBRAER S A SPONSORED ADR REP 4 COM	29.	29.
EXELON CORP	135.	135.
EXPONENT INC	114.	114.
EXXON MOBIL CORP	560.	560.
FEDERAL FARM CREDIT BANK 5.200% 3/21/201	4,720.	4,720.
FEDERAL HOME LOAN BANK 1.000% 6/21/2017	220.	220.
FEDERAL HOME LOAN BANK 5.000% 12/09/2016	5,000.	5,000.
FEDERAL HOME LOAN BANK 5.625% 6/09/2017	5,625.	5,625.
FEDERAL NATL MTG ASSN 1.875% 9/18/2018	958.	958.
FEDL NATL MTG ASSN 1.750% 09/12/2019	821.	821.
FIDELITY FLOATING RATE HIGH INCOME #314	4,790.	4,790.
FIDELITY FINL TR CONVERT SECS	14.	14.
FIDELITY CONSERVATIVE INCOME BOND #2267	52.	52.
FIDELITY NATIONAL FINANCIAL INC	58.	58.
FIRST REP BK SAN FRANCISCO	94.	94.
FORD MTR CO DEL COM PAR $0.01	144.	144.
GEA GROUP AG ADR	112.	112.
GENERAL DYNAMICS CORP	122.	122.
GENERAL ELEC CAP CORP 2.3% 01/14/19	483.	483.
GILEAD SCIENCES INC	169.	169.
GLACIER BANCORP INC	220.	220.
GOLDCORP INC NEW COM	72.	72.
GOLDMAN SACHS GROUP	99.	99.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS GROUP 2.375% 01/22/18	831.	831.
GREENHILL & CO INC	261.	261.
GROUP 1 AUTOMOTIVE INC	36.	36.
HSBC HLDGS PLC ADR NEW	343.	343.
HANESBRANDS INC	81.	81.
HARMAN INTL INDS INC NEW	93.	93.
HARRIS CORP	58.	58.
HARTFORD FINL SVCS GROUP INC	56.	56.
HEARTLAND EXPRESS INC	22.	22.
HEINEKEN N V NPV ADR	120.	120.
HELMERICH & PAYNE	107.	107.
IBERIABANK CORP	95.	95.
INFINEON TECHNOLOGIES ADR	129.	129.
INTEL CORP	107.	107.
INTERNATIONAL BUSINESS MACHINES	202.	202.
INTERNATIONAL PAPER CO	84.	84.
J P MORGAN CHASE & CO	73.	73.
JOHNSON & JOHNSON INC	532.	532.
JPMORGAN CHASE & CO 2.200% 10/22/19	617.	617.
JULIUS BAER GROUP LTD ADR	129.	129.
KAPSTONE PAPER & PACKAGING CORP	108.	108.
KIMBERLY CLARK CORP	454.	454.
KONINKLIJKE PHILIPS ELECTRS SPONS ADR NE	214.	214.
KRAFT HEINZ CO	17.	17.
KROGER CORP	177.	177.
LAM RESEARCH	57.	57.
LILLY ELI & CO	130.	130.
LINCOLN ELECTRIC HLDGS INC	83.	83.
LINCOLN NATL CORP IND	174.	174.
LOWE'S CO	148.	148.
M & T BANK CORP	350.	350.
MACYS INC	324.	324.
MAGNA INTL INC COM	239.	239.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MANNING & NAPIER INC	116.	116.
MARKETAXESS HLDGS INC	107.	107.
MATTEL INC	3.	3.
MCKESSON HBOC INC	73.	73.
MEAD JOHNSON NUTRITION CO	113.	113.
METLIFE INC	228.	228.
MICROSOFT CORP	392.	392.
MICROCHIP TECHNOLOGY INC	107.	107.
MID-AMERICA APARTMENT CMNTYS	272.	272.
MITSUBISHI ESTATE ADR	35.	35.
MOBILE MINI INC	108.	108.
MOLSON COORS BREWING CO CL B	52.	52.
NATIONAL HEALTH INVESTORS INC	237.	237.
NATIONAL OILWELL VARCO INC	391.	391.
NEWELL RUBBERMAID INC	126.	126.
NIPPON TELEG & TEL CORP SPONS ADR	147.	147.
NORDSON CORP	54.	54.
NOVARTIS ADR	200.	200.
OCCIDENTAL PETROLEUM CORP	97.	97.
OMEGA HEALTHCARE	299.	299.
ORACLE CORPORATION	150.	150.
OPPENHEIMER DEVELOPING MARKETS I #799	2,289.	2,289.
OTSUKA HLDGS CO LTD ADR	184.	184.
PIMCO HIGH YIELD	6,709.	6,709.
PIMCO EMERGING MKTS BOND INSTL #137	2,598.	2,598.
PNC BANK CORP	327.	327.
PACCAR INC	59.	59.
PACKAGING CORP OF AMERICA	182.	182.
PENSKE AUTOMOTIVE GROUP INC	30.	30.
PEPSICO INC	136.	136.
PEPSICO INC 2.250% 1/07/2019	685.	685.
PFIZER INC	120.	120.
PHILLIPS 66	109.	109.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PIER 1 IMPORTS INC	93.	93.
PIMCO INVESTMENT GRADE CORP BD INSTL #5	1,732.	1,732.
PORSCHE AUTOMOBIL HLDG SE ADR	145.	145.
POWER INTEGRATIONS INC	38.	38.
PRICESMART INC	60.	60.
PRINCIPAL FINL GROUP INC	176.	176.
PROASSURANCE CORP	613.	613.
PROCTOR & GAMBLE CO	132.	132.
QUAKER CHEMICAL CORP	12.	12.
QEP RES INC	15.	15.
QUALCOMM INC	461.	461.
QUESTAR CORP	252.	252.
RPM INC, OHIO	289.	289.
RAYTHEON CO NEW	204.	204.
REPSOL YPF S A SPONSORED ADR	183.	183.
REPUBLIC SVCS INC	58.	58.
REYNOLDS AMERICAN INC	261.	261.
RITCHIE BROS AUCTIONEERS	147.	147.
ROCHE HLDG LTD SPON ADR	264.	264.
ROYAL DSM NV ADR	260.	260.
KONINKLIJKE KPN NV ADR	249.	249.
RYLAND GROUP INC	17.	17.
SS&C TECHNOLOGIES HLDGS INC	54.	54.
SCHLUMBERGER LTD	472.	472.
SEALED AIR CORP NEW	27.	27.
SECOM LTD ADR	130.	130.
SEVEN & I HLDGS CO LTD ADR	128.	128.
SKY PLC ADR	333.	333.
SKYWORKS SOLUTIONS INC	141.	141.
SMITH & NEPHEW P L C SPON ADR NEW	45.	45.
SOCIETE GENERALE SA ADR	168.	168.
SPECTRA ENERGY CORP	85.	85.
STANLEY BLACK & DECKER INC	223.	223.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STEPAN CO	40.	40.
STERIS CORP	110.	110.
STMICROELECTRONICS N V NY REGISTRY	51.	51.
SUMITOMO MITSUI FINL GROUP I SPONSORED A	341.	341.
SUNTRUST BANKS INC	304.	304.
SUNTORY BEVERAGE & FOOD ADR	77.	77.
SUPERIOR ENERGY SVCS INC	60.	60.
SYMETRA FINL CORP	56.	56.
SYNGENTA AG ADR SPONSORED	289.	289.
TARGET CORP	258.	258.
TESORO PETE CORP COM	188.	188.
TEXAS INSTRUMENTS	88.	88.
TEXAS INSTRUMENTS INC 1.650% 8/03/19	751.	751.
TORAY INDS UNSPONSORED ADR	82.	82.
TORO CO	133.	133.
TOTAL CAPITAL 2.125% 01/10/19	516.	516.
TRACTOR SUPPLY CO	12.	12.
TRINITY INDUSTRIES, INC.	118.	118.
TUPPERWARE CORP	190.	190.
TYSON FOODS INC CL A	39.	39.
US BANCORP DEL NEW	115.	115.
UMPQUA HOLDINGS CORP	162.	162.
UNIBAIL-RODAMCO SE	257.	257.
UNILEVER CAP CORP 2.200% 3/06/2019	526.	526.
UNION PACIFIC CORP	213.	213.
UNITED PARCEL SERVICE	14.	14.
UNITED TECHNOLOGIES CORP	220.	220.
VANGUARD GNMA FD ADMIRAL #536	1,997.	1,997.
VANGUARD REIT ETF	1,320.	1,320.
VERIZON COMMUNICATIONS	662.	662.
VERIZON COMMUNICATIONS INC 3.000% 11/01/	175.	175.
VISA INC CLASS A SHARES	47.	47.
VIVENDI SA ADR	217.	217.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VODAFONE GROUP PLC SPONS ADR NEW	478.	478.
WPP PLC NEW ADR	230.	230.
WABTEC CORP	25.	25.
WAL-MART STORES	58.	58.
WEBSTER FINANCIAL CORP	75.	75.
WELLS FARGO & CO NEW	499.	499.
WEST PHARMACEUTICAL SVSC INC	59.	59.
WHIRLPOOL CORP	143.	143.
WILLIAM HILL PLC ADR-ORD SHS	206.	206.
WISDOMTREE EUROPE HEDGED EQ FUND ETF	1,756.	1,756.
XCEL ENERGY INC	489.	489.
DAIMLER-CHRYSLER AG	201.	201.
AMDOCS LTD	194.	194.
INVESCO LTD	111.	111.
SEAGATE TECHNOLOGY PLC	486.	486.
PERRIGO CO PLC	11.	11.
TE CONNECTIVITY LTD	247.	247.
CORE LABORATORIES N V ORD	121.	121.
LYONDELLBASELL INDUSTRIES NV	477.	477.
ROYAL CARIBBEAN CRUISES LTD	275.	275.
TOTAL	92,010.	92,010.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	900.			
TOTALS	900.	NONE	NONE	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,197.	1,197.
FEDERAL ESTIMATES - PRINCIPAL	5,692.	
FOREIGN TAXES ON QUALIFIED FOR	323.	323.
FOREIGN TAXES ON NONQUALIFIED	18.	18.
TOTALS	7,230.	1,538.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER ALLOCABLE EXPENSE-PRINCI	324.	324.
OTHER NON-ALLOCABLE EXPENSE -	355.	355.
TOTALS	679.	679.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
U.S OBLIGATIONS - SEE ATTACHED	452,132.	435,652.
TOTALS	452,132.	435,652.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
STOCK - SEE ATTACHED		1,684,383.	1,843,627.
	TOTALS	1,684,383.	1,843,627.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE BONDS - SEE ATTACHED	717,651.	715,947.
TOTALS	717,651.	715,947.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS - SEE ATTACHED	C	622,121.	575,596.
TOTALS		622,121.	575,596.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: PEOPLES UNITED BANK, N.A.
KELLY KIMBALL
ADDRESS: 2 BURLINGTON SQUARE
BURLINGTON, VT 05401

TELEPHONE NUMBER: (802)872-6852

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE / PRICE DATE	MARKET VALUE
G01767-10-5	ALKERMES PLC	59.000	3,907.07	79.380 12/31/2015	4,683.42
G02602-10-3	AMDOCS LTD	255.000	12,241.27	54.570 12/31/2015	13,915.35
G29183-10-3	EATON CORP PLC	71.000	4,507.13	52.040 12/31/2015	3,694.84
G491BT-10-8	INVESCO LTD	105.000	4,155.90	33.480 12/31/2015	3,515.40
G58249-10-6	MARKIT LTD	224.000	5,980.55	30.170 12/31/2015	6,758.08
G84720-10-4	STERIS PLC	101.000	3,950.84	75.340 12/31/2015	7,609.34
G97822-10-3	PERRIGO CO PLC	14.000	2,130.87	144.700 12/31/2015	2,025.80
H84989-10-4	TE CONNECTIVITY LTD	70.000	4,348.39	64.610 12/31/2015	4,522.70
M22465-10-4	CHECK POINT SOFTWARE TECHNOLOGIES	89.000	4,864.79	81.380 12/31/2015	7,242.82
N22717-10-7	CORE LABORATORIES N V ORD	60.000	7,056.00	108.740 12/31/2015	6,524.40
N53745-10-0	LYONDELLBASELL INDUSTRIES NV	157.000	11,831.72	86.900 12/31/2015	13,643.30
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD	144.000	7,375.66	101.210 12/31/2015	14,574.24
00206R-CA-8	AT&T CORPORATION 2.375% 11/27/2018	50,000.000	50,407.50	100.681 12/31/2015	50,340.50
00206R-CM-2	AT&T INC 3.000% 6/30/2022 CALLABLE BOND	50,000.000	49,338.50	97.602 12/31/2015	48,801.00
00206R-10-2	A T & T INC	249.000	8,346.10	34.410 12/31/2015	8,568.09
00287Y-10-9	ABBVIE INC	307.000	16,113.93	59.240 12/31/2015	18,186.68
00435F-30-9	ACCOR SA ADR	765.000	5,945.29	8.691 12/31/2015	6,648.62

31-V120-01-5 M PROCTOR FBO RESIDENTS   AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
00687A-10-7	ADIDAS AG SPONSORED ADR	227.000	8,887.32	48.834 12/31/2015	11,085.32
007924-10-3	AEGON NV ORD	1,351.000	10,017.48	5.670 12/31/2015	7,660.17
00817Y-10-8	AETNA INC NEW	135.000	9,499.61	108.120 12/31/2015	14,596.20
009128-30-7	AIR METHODS CORP	67.000	2,281.34	41.930 12/31/2015	2,809.31
011659-10-9	ALASKA AIR GROUP INC	202.000	15,620.42	80.510 12/31/2015	16,263.02
016255-10-1	ALIGN TECHNOLOGY INC	111.000	6,451.66	65.850 12/31/2015	7,309.35
02079K-10-7	ALPHABET INC CL C	4.000	2,584.84	758.880 12/31/2015	3,035.52
02079K-30-5	ALPHABET INC CL A	26.000	14,964.39	778.010 12/31/2015	20,228.26
023135-AM-8	AMAZON.COM INC 3.300% 12/05/2021 CALLABLE BOND	50,000.000	51,817.00	102.895 12/31/2015	51,447.50
024835-10-0	AMERICAN CAMPUS CMNTYS INC	270.000	10,765.95	41.340 12/31/2015	11,161.80
03076C-10-6	AMERIPRISE FINL INC	140.000	14,662.14	106.420 12/31/2015	14,898.80
031162-BU-3	AMGEN INC 2.200% 5/22/2019 CALLABLE BOND	50,000.000	50,527.50	99.874 12/31/2015	49,937.00
031162-10-0	AMGEN INC	86.000	10,693.19	162.330 12/31/2015	13,960.38
03662Q-10-5	ANSYS INC	84.000	6,526.01	92.500 12/31/2015	7,770.00
037833-10-0	APPLE INC	219.000	13,661.43	105.260 12/31/2015	23,051.94
038336-10-3	APTARGROUP INC	105.000	5,186.21	72.650 12/31/2015	7,628.25
04316A-10-8	ARTISAN PARTNERS ASSET MGMT INC	114.000	5,790.75	36.060 12/31/2015	4,110.84

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
045327-10-3	ASPEN TECHNOLOGY INC	147.000	5,599.23	37.760 12/31/2015	5,550.72
046353-AF-5	ASTRAZENECA 1.950% 9/18/2019	25,000.000	24,625.00	99.453 12/31/2015	24,863.25
046353-10-8	ASTRAZENECA PLC SPONSORED ADR	273.000	9,253.21	33.950 12/31/2015	9,268.35
04962A-10-5	ATOS ORIGIN ADR	433.000	6,859.38	16.827 12/31/2015	7,286.09
054536-10-7	A X A ADR	275.000	6,058.53	27.407 12/31/2015	7,536.93
054937-10-7	B B & T CORP	106.000	3,735.77	37.810 12/31/2015	4,007.86
055434-20-3	BG GROUP PLC ADR	378.000	6,648.92	14.518 12/31/2015	5,487.80
05561Q-20-1	BOK FINANCIAL CORP	29.000	1,957.19	59.790 12/31/2015	1,733.91
055622-10-4	B P PLC SPONSORED ADR	90.000	4,148.99	31.260 12/31/2015	2,813.40
05946K-10-1	BANCO BILBAO VIZCAYA ARGENTA SPONSORED ADR	842.000	9,454.50	7.330 12/31/2015	6,171.86
06051G-ET-2	BANK OF AMERICA CORP 2% 01/11/18	35,000.000	34,055.00	99.873 12/31/2015	34,955.55
06367V-HL-2	BANK OF MONTREAL 2.375% 1/25/2019 ENA SINGH @ 201-793-4368	50,000.000	50,948.50	100.842 12/31/2015	50,421.00
06406H-CL-1	BANK NEW YORK 2.100% 8/01/2018 CALLABLE BOND	35,000.000	35,422.10	100.685 12/31/2015	35,239.75
06738E-20-4	BARCLAYS PLC ADR	369.000	5,937.20	12.960 12/31/2015	4,782.24
06738J-DW-1	BARCLAYS BANK MTN 2.750% 8/26/2016	50,000.000	50,000.00	100.383 12/31/2015	50,191.50
07177M-10-3	BAXALTA INC	60.000	1,947.92	39.030 12/31/2015	2,341.80
071813-10-9	BAXTER INTERNATIONAL INC	60.000	2,316.91	38.150 12/31/2015	2,289.00

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE / PRICE DATE	MARKET VALUE
075887-10-9	BECTON DICKINSON & CO	27.000	3,578.28	154.090 12/31/2015	4,160.43
084670-70-2	BERKSHIRE HATHAWAY INC DEL CL B	114.000	12,386.90	132.040 12/31/2015	15,052.56
09227Q-10-0	BLACKBAUD INC	114.000	3,026.90	65.860 12/31/2015	7,508.04
097023-10-5	BOEING CO	129.000	15,810.88	144.590 12/31/2015	18,652.11
11133T-10-3	BROADRIDGE FINL SOLUTIONS INC	290.000	15,314.90	53.730 12/31/2015	15,581.70
122017-10-6	BURLINGTON STORES INC	103.000	5,478.51	42.900 12/31/2015	4,418.70
125134-10-6	CEB INC	75.000	3,951.95	61.390 12/31/2015	4,604.25
12514G-10-8	CDW CORP	351.000	12,548.88	42.040 12/31/2015	14,756.04
12561W-10-5	CLECO CORP NEW	82.000	4,411.71	52.210 12/31/2015	4,281.22
125896-10-0	CMS ENERGY CORP.	337.000	9,550.62	36.080 12/31/2015	12,158.96
126650-10-0	C V S HEALTH CORP	155.000	10,841.36	97.770 12/31/2015	15,154.35
14149Y-AZ-1	CARDINAL HEALTH 2.400% 11/15/2019	25,000.000	25,277.50	99.962 12/31/2015	24,990.50
14149Y-10-8	CARDINAL HEALTH INC	25.000	1,698.50	89.270 12/31/2015	2,231.75
14161H-10-8	CARDTRONICS INC	110.000	2,895.99	33.650 12/31/2015	3,701.50
148806-10-2	CATALENT INC	191.000	6,421.41	25.030 12/31/2015	4,780.73
163851-10-8	CHEMOURS CO	465.000	4,032.89	5.360 12/31/2015	2,492.40
166764-10-0	CHEVRON CORP	203.000	19,849.62	89.960 12/31/2015	18,261.88

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
171232-10-1	CHUBB CORPORATION	29.000	2,471.38	132.640 12/31/2015	3,846.56
17275R-10-2	CISCO SYSTEMS INC	688.000	17,582.44	27.155 12/31/2015	18,682.64
172967-42-4	CITIGROUP INC	261.000	14,054.58	51.750 12/31/2015	13,506.75
189754-10-4	COACH INC	318.000	14,347.18	32.730 12/31/2015	10,408.14
191216-AY-6	COCA COLA CO 1.650% 3/14/2018	25,000.000	24,941.75	100.693 12/31/2015	25,173.25
192422-10-3	COGNEX CORP	174.000	7,114.67	33.770 12/31/2015	5,875.98
192446-10-2	COGNIZANT TECHNOLOGY SOLUTIONS CL A	164.000	7,765.95	60.020 12/31/2015	9,843.28
20030N-10-1	COMCAST CORP NEW CL A	226.000	12,089.31	56.430 12/31/2015	12,753.18
20451N-10-1	COMPASS MINERALS INTL INC	80.000	5,649.43	75.270 12/31/2015	6,021.60
22160N-10-9	COSTAR GROUP INC	37.000	5,085.35	206.690 12/31/2015	7,647.53
231021-10-6	CUMMINS INC	50.000	6,792.71	88.010 12/31/2015	4,400.50
23331A-10-9	D R HORTON INC	411.000	12,794.43	32.030 12/31/2015	13,164.33
24872B-10-0	DENSO CORP ADR	300.000	6,609.00	24.182 12/31/2015	7,254.60
25157Y-20-2	DEUTSCHE POST AG SPONSORED ADR	199.000	6,534.90	28.195 12/31/2015	5,610.81
258278-10-0	DORMAN PRODUCTS INC	123.000	5,446.49	47.470 12/31/2015	5,838.81
26138E-10-9	DR PEPPER SNAPPLE GROUP INC	184.000	13,349.04	93.200 12/31/2015	17,148.80
26188J-20-6	DREYFUS INST CASH MGT FD #288	228,117.550	228,117.55	1.000 12/31/2015	228,117.55

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
262037-10-4	DRIL-QUIP INC	75.000	3,422.70	59.230 12/31/2015	4,442.25
278642-AK-9	EBAY INC SENIOR GLOBAL NOTE 2.875% 8/01/2021 CALLABLE BOND	50,000.000	50,109.50	98.401 12/31/2015	49,200.50
29082A-10-7	EMBRAER S A SPONSORED ADR REP 4 COM	244.000	7,444.93	29.540 12/31/2015	7,207.76
294821-60-8	ERICSSON L M TEL CO ADR NEW	619.000	6,549.02	9.610 12/31/2015	5,948.59
30161N-10-1	EXELON CORP	62.000	2,226.00	27.770 12/31/2015	1,721.74
30214U-10-2	EXPONENT INC	191.000	6,685.68	49.950 12/31/2015	9,540.45
30219G-10-8	EXPRESS SCRIPTS HLDG CO	129.000	8,069.14	87.410 12/31/2015	11,275.89
30231G-10-2	EXXON MOBIL CORP	214.000	18,950.41	77.950 12/31/2015	16,681.30
3133XH-VS-8	FEDERAL HOME LOAN BANK 5.000% 12/09/2016	100,000.000	100,357.65	103.924 12/31/2015	103,924.00
3133XL-F8-1	FEDERAL HOME LOAN BANK 5.625% 6/09/2017	100,000.000	100,095.26	106.508 12/31/2015	106,508.00
31331V-TZ-9	FEDERAL FARM CREDIT BANK 5.200% 3/21/2016	75,000.000	75,076.24	101.104 12/31/2015	75,828.00
313379-DD-8	FEDERAL HOME LOAN BANK 1.000% 6/21/2017	30,000.000	30,102.90	99.967 12/31/2015	29,990.10
3135G0-YM-9	FEDERAL NATL MTG ASSN 1.875% 9/18/2018	65,000.000	65,965.25	101.440 12/31/2015	65,936.00
3135G0-ZG-1	FEDL NATL MTG ASSN 1.750% 09/12/2019	80,000.000	80,534.40	100.582 12/31/2015	80,465.60
315916-78-3	FIDELITY FLOATING RATE HIGH INC #814	11,887.846	117,408.44	9.130 12/31/2015	108,536.03
316146-53-9	FIDELITY CONSERVATIVE INCOME BOND #2267	207.585	2,080.00	10.020 12/31/2015	2,080.00
31620R-30-3	FIDELITY NATIONAL FINANCIAL INC	55.000	1,097.38	34.670 12/31/2015	1,906.85

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
33616C-10-0	FIRST REP BK SAN FRANCISCO	160.000	5,761.34	66.060 12/31/2015	10,569.60
33829M-10-1	FIVE BELOW INC	113.000	4,046.30	32.100 12/31/2015	3,627.30
345370-86-0	FORD MOTOR CO	240.000	3,959.88	14.090 12/31/2015	3,381.60
366651-10-7	GARTNER GROUP INC	105.000	5,584.55	90.700 12/31/2015	9,523.50
369550-10-8	GENERAL DYNAMICS CORP	102.000	14,492.45	137.360 12/31/2015	14,010.72
36962G-7G-3	GENERAL ELEC CAP CORP 2.3% 01/14/19	35,000.000	35,628.95	100.969 12/31/2015	35,339.15
375558-10-3	GILEAD SCIENCES INC	133.000	13,835.90	101.190 12/31/2015	13,458.27
37637Q-10-5	GLACIER BANCORP INC	218.000	4,090.17	26.530 12/31/2015	5,783.54
379411-10-1	GLOBAL LOGISTIC PROPERTIES LTD ADR	235.000	3,806.40	15.155 12/31/2015	3,561.43
380956-40-9	GOLDCORP INC	160.000	3,622.72	11.560 12/31/2015	1,849.60
38141G-RC-0	GOLDMAN SACHS GROUP 2.375% 01/22/18	35,000.000	34,475.00	100.864 12/31/2015	35,302.40
38141G-10-4	GOLDMAN SACHS GROUP	76.000	15,839.91	180.230 12/31/2015	13,697.48
395259-10-4	GREENHILL & CO INC	145.000	6,072.20	28.610 12/31/2015	4,148.45
40412C-10-1	HCA HOLDINGS INC	150.000	10,941.54	67.630 12/31/2015	10,144.50
404280-40-6	HSBC HLDGS PLC ADR NEW	159.000	7,648.85	39.470 12/31/2015	6,275.73
40650V-10-0	HALYARD HEALTH INC	1.000	34.44	33.410 12/31/2015	33.41
413086-10-9	HARMAN INTL INDS INC NEW	53.000	3,527.01	94.210 12/31/2015	4,993.13

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
413875-10-5	HARRIS CORP	30.000	2,138.70	86.900 12/31/2015	2,607.00
416515-10-4	HARTFORD FINL SVCS GROUP INC	268.000	12,649.60	43.460 12/31/2015	11,647.28
422347-10-4	HEARTLAND EXPRESS INC	275.000	3,843.38	17.020 12/31/2015	4,680.50
423012-30-1	HEINEKEN N V NPV ADR	180.000	5,102.60	42.784 12/31/2015	7,701.12
428567-10-1	HIBBETT SPORTS INC	101.000	4,478.20	30.240 12/31/2015	3,054.24
44930G-10-7	ICU MED INC	50.000	2,583.38	112.780 12/31/2015	5,639.00
450828-10-8	IBERIABANK CORP	70.000	4,051.43	55.070 12/31/2015	3,854.90
45168D-10-4	IDEXX LABS INC	38.000	2,826.82	72.920 12/31/2015	2,770.96
45662N-10-3	INFINEON TECHNOLOGIES ADR	627.000	6,759.06	14.670 12/31/2015	9,198.09
459200-10-1	INTERNATIONAL BUSINESS MACHINES	28.000	4,930.64	137.620 12/31/2015	3,853.36
46625H-10-0	JPMORGAN CHASE & CO	35.000	1,933.40	66.030 12/31/2015	2,311.05
478160-10-4	JOHNSON & JOHNSON INC	194.000	18,298.87	102.720 12/31/2015	19,927.68
48127H-AA-7	JPMORGAN CHASE & CO 2.200% 10/22/19	50,000.000	50,078.00	99.190 12/31/2015	49,595.00
48137C-10-8	JULIUS BAER GROUP LTD ADR	690.000	5,270.70	9.722 12/31/2015	6,708.18
48562P-10-3	KAPSTONE PAPER & PACKAGING CORP	270.000	8,061.87	22.590 12/31/2015	6,099.30
494368-10-3	KIMBERLY CLARK CORP	142.000	15,130.13	127.300 12/31/2015	18,076.60
497266-10-6	KIRBY CORP	62.000	3,706.66	52.620 12/31/2015	3,262.44

31-V120-01-5 M PROCTOR FBO RESIDENTS AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
500472-30-3	KONINKLIJKE PHILIPS ELECTRS SPONS ADR NEW	240.000	7,997.77	25.450 12/31/2015	6,108.00
500754-10-6	KRAFT HEINZ CO	29.000	2,097.86	72.760 12/31/2015	2,110.04
501044-10-1	KROGER CORP	433.000	12,409.51	41.830 12/31/2015	18,112.39
501889-20-8	LKQ CORP	170.000	4,586.39	29.630 12/31/2015	5,037.10
512807-10-8	L A M RESH CORP	191.000	13,418.86	79.420 12/31/2015	15,169.22
532457-10-8	LILLY ELI & CO	65.000	4,222.39	84.260 12/31/2015	5,476.90
533900-10-6	LINCOLN ELECTRIC HLDGS INC	69.000	3,919.36	51.890 12/31/2015	3,580.41
535919-20-3	LIONS GATE ENTERTAINMENT CORP	69.000	2,719.97	32.390 12/31/2015	2,234.91
53931R-10-3	LIXIL GROUP CORP ADR	124.000	5,294.80	44.890 12/31/2015	5,566.36
548661-10-7	LOWES COMPANIES INC	187.000	13,951.66	76.040 12/31/2015	14,219.48
55261F-10-4	M & T BK CORP	125.000	14,202.87	121.180 12/31/2015	15,147.50
55616P-10-4	MACYS INC	220.000	13,596.08	34.980 12/31/2015	7,695.60
559222-40-1	MAGNA INTL INC COM	272.000	11,544.19	40.560 12/31/2015	11,032.32
57060D-10-8	MARKETAXESS HLDGS INC	125.000	4,347.91	111.590 12/31/2015	13,948.75
577081-10-2	MATTEL INC	86.000	1,978.28	27.170 12/31/2015	2,336.62
57722W-10-6	MATTRESS FIRM HLDG CORP	66.000	3,954.70	44.630 12/31/2015	2,945.58
58155Q-10-3	MCKESSON CORPORATION	61.000	10,272.39	197.230 12/31/2015	12,031.03

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
582839-10-6	MEAD JOHNSON NUTRITION CO	70.000	5,848.49	78.950 12/31/2015	5,526.50
58502B-10-6	MEDNAX INC	113.000	1,167.81	71.660 12/31/2015	8,097.58
59156R-10-8	METLIFE INC	100.000	4,964.42	48.210 12/31/2015	4,821.00
594918-10-4	MICROSOFT CORP	475.000	19,252.45	55.480 12/31/2015	26,353.00
595017-10-4	MICROCHIP TECHNOLOGY INC	165.000	6,971.25	46.540 12/31/2015	7,679.10
59522J-10-3	MID-AMER APT CMNTYS INC	89.000	5,951.91	90.810 12/31/2015	8,082.09
596278-10-1	MIDDLEBY CORP	93.000	2,684.87	107.870 12/31/2015	10,031.91
606783-20-7	MITSUBISHI ESTATE ADR	290.000	7,522.50	20.978 12/31/2015	6,083.62
60740F-10-5	MOBILE MINI INC	145.000	4,112.19	31.130 12/31/2015	4,513.85
60871R-20-9	MOLSON COORS BREWING CO CL B	32.000	1,519.68	93.920 12/31/2015	3,005.44
636274-30-0	NATIONAL GRID PLC SPON ADR NEW	68.000	4,844.75	69.540 12/31/2015	4,728.72
63633D-10-4	NATIONAL HEALTH INVESTORS INC	90.000	4,235.76	60.870 12/31/2015	5,478.30
637071-10-1	NATIONAL OILWELL VARCO INC	248.000	14,059.08	33.490 12/31/2015	8,305.52
63888U-10-8	NATURAL GROCERS BY VITAMIN COTTAGE	76.000	1,979.79	20.370 12/31/2015	1,548.12
651229-10-6	NEWELL RUBBERMAID INC	127.000	3,309.76	44.080 12/31/2015	5,598.16
654624-10-5	NIPPON TELEG & TEL CORP SPONS ADR	186.000	5,377.71	39.740 12/31/2015	7,391.64
655663-10-2	NORDSON CORP	60.000	4,093.20	64.150 12/31/2015	3,849.00

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
66987V-10-9	NOVARTIS ADR	75.000	5,990.25	86.040 12/31/2015	6,453.00
674599-10-5	OCCIDENTAL PETROLEUM CORP	52.000	4,079.44	67.610 12/31/2015	3,515.72
681936-10-0	OMEGA HEALTHCARE	369.000	14,382.83	34.980 12/31/2015	12,907.62
683974-60-4	OPPENHEIMER DEVELOPING MARKETS I #799	6,649.707	221,620.45	29.980 12/31/2015	199,358.22
689164-10-1	OTSUKA HLDGS CO LTD ADR	350.000	5,266.00	17.943 12/31/2015	6,280.05
693390-84-1	PIMCO HIGH YIELD INSTL #108	12,991.930	122,197.75	8.260 12/31/2015	107,313.34
693475-10-5	PNC FINANCIAL SERVICES GROUP	141.000	12,098.45	95.310 12/31/2015	13,438.71
69354N-10-6	PRA GROUP INC.	81.000	5,167.43	34.690 12/31/2015	2,809.89
693718-10-8	PACCAR INC	244.000	14,216.20	47.400 12/31/2015	11,565.60
70450Y-10-3	PAYPAL HOLDINGS INC	66.000	2,158.20	36.200 12/31/2015	2,389.20
705015-10-5	PEARSON PLC ADR	283.000	5,138.46	10.780 12/31/2015	3,050.74
70959W-10-3	PENSKE AUTOMOTIVE GROUP INC	121.000	6,033.84	42.340 12/31/2015	5,123.14
713448-CK-2	PEPSICO INC 2.250% 1/07/2019 CALLABLE BOND	40,000.000	40,426.86	101.343 12/31/2015	40,537.20
713448-10-8	PEPSICO INC	50.000	4,041.50	99.920 12/31/2015	4,996.00
717081-10-3	PFIZER INC	429.000	14,667.65	32.280 12/31/2015	13,848.12
718546-10-4	PHILLIPS 66	50.000	4,062.50	81.800 12/31/2015	4,090.00
720279-10-8	PIER 1 IMPORTS INC	345.000	7,188.22	5.090 12/31/2015	1,756.05

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
739276-10-3	POWER INTEGRATIONS INC	80.000	2,610.75	48.630 12/31/2015	3,890.40
741503-40-3	PRICELINE GROUP INC	6.000	7,066.22	1,274.950 12/31/2015	7,649.70
741511-10-9	PRICESMART INC	85.000	7,192.00	82.990 12/31/2015	7,054.15
74251V-10-2	PRINCIPAL FINL GROUP INC	231.000	12,577.95	44.980 12/31/2015	10,390.38
74267C-10-6	PROASSURANCE CORP	143.000	4,556.49	48.530 12/31/2015	6,939.79
742718-10-9	PROCTER & GAMBLE CO	50.000	4,192.50	79.410 12/31/2015	3,970.50
743713-10-9	PROTO LABS INC	95.000	6,474.31	63.690 12/31/2015	6,050.55
747316-10-7	QUAKER CHEMICAL CORP	36.000	2,870.28	77.260 12/31/2015	2,781.36
74733V-10-0	QEP RES INC	185.000	5,303.59	13.400 12/31/2015	2,479.00
74736K-10-1	QORVO INC	254.000	18,686.53	50.900 12/31/2015	12,928.60
747525-10-3	QUALCOMM INC	273.000	19,479.85	49.985 12/31/2015	13,645.91
748356-10-2	QUESTAR CORP	300.000	6,311.57	19.480 12/31/2015	5,844.00
749685-10-3	RPM INTERNATIONAL INC	269.000	9,390.39	44.060 12/31/2015	11,852.14
75524B-10-4	RBC BEARINGS INC	80.000	3,078.37	64.590 12/31/2015	5,167.20
760759-10-0	REPUBLIC SVCS INC	97.000	4,076.42	43.990 12/31/2015	4,267.03
761713-10-6	REYNOLDS AMERICAN INC	370.000	13,482.32	46.150 12/31/2015	17,075.50
767744-10-5	RITCHIE BROS AUCTIONEERS	245.000	4,988.66	24.110 12/31/2015	5,906.95

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
771195-10-4	ROCHE HLDG LTD SPON ADR	268.000	7,334.80	34.516 12/31/2015	9,250.29
780249-10-8	ROYAL DSM NV ADR	559.000	8,865.09	12.568 12/31/2015	7,025.51
780641-20-5	KONINKLIJKE KPN NV ADR	1,776.000	6,265.85	3.793 12/31/2015	6,736.37
78467J-10-0	SS&C TECHNOLOGIES HLDGS INC	71.000	3,921.93	68.270 12/31/2015	4,847.17
78486Q-10-1	SVB FINANCIAL GROUP	47.000	2,508.27	118.900 12/31/2015	5,588.30
806857-10-8	SCHLUMBERGER LIMITED	280.000	23,866.74	69.750 12/31/2015	19,530.00
81211K-10-0	SEALED AIR CORP NEW	204.000	9,869.11	44.600 12/31/2015	9,098.40
813113-20-6	SECOM LTD ADR	467.000	6,611.24	17.125 12/31/2015	7,997.38
81603X-10-8	SEIKO EPSON CORP ADR	800.000	6,068.32	7.773 12/31/2015	6,218.40
81783H-10-5	SEVEN & I HLDGS CO LTD ADR	306.000	5,816.74	23.068 12/31/2015	7,058.81
82669G-10-4	SIGNATURE BK NEW YORK N Y	46.000	5,073.74	153.370 12/31/2015	7,055.02
83084V-10-6	SKY PLC ADR	151.000	8,744.44	65.559 12/31/2015	9,899.41
83088M-10-2	SKYWORKS SOLUTIONS INC	178.000	7,403.57	76.830 12/31/2015	13,675.74
83175M-20-5	SMITH & NEPHEW P L C SPON ADR NEW	201.000	6,866.54	35.600 12/31/2015	7,155.60
83364L-10-9	SOCIETE GENERALE SA ADR	641.000	6,538.23	9.249 12/31/2015	5,928.61
83421A-10-4	SOLERA HOLDINGS INC	120.000	5,224.24	54.830 12/31/2015	6,579.60
854502-10-1	STANLEY BLACK & DECKER INC	170.000	16,854.42	106.730 12/31/2015	18,144.10

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
858912-10-8	STERICYCLE INC	31.000	3,538.10	120.600 12/31/2015	3,738.60
861012-10-2	STMICROELECTRONICS N V NY REGISTRY	269.000	1,896.42	6.660 12/31/2015	1,791.54
86562M-20-9	SUMITOMO MITSUI FINL GROUP I SPONSORED ADR	1,171.000	9,897.12	7.590 12/31/2015	8,887.89
867914-10-3	SUNTRUST BANKS INC	326.000	12,445.32	42.840 12/31/2015	13,965.84
86800U-10-4	SUPER MICRO COMPUTER INC	133.000	4,505.07	24.510 12/31/2015	3,259.83
86803T-10-4	SUNTORY BEVERAGE & FOOD ADR	225.000	4,295.55	22.112 12/31/2015	4,975.20
868157-10-8	SUPERIOR ENERGY SVCS INC	181.000	4,689.97	13.470 12/31/2015	2,438.07
87151Q-10-6	SYMETRA FINL CORP	78.000	1,962.47	31.770 12/31/2015	2,478.06
87160A-10-0	SYNGENTA AG SPONSORED ADR	89.000	6,031.01	78.730 12/31/2015	7,006.97
87612E-10-6	TARGET CORP	226.000	18,128.04	72.610 12/31/2015	16,409.86
87817A-10-7	TEAM HEALTH HOLDINGS INC	88.000	5,698.22	43.890 12/31/2015	3,862.32
881609-10-1	TESORO CORP	132.000	12,138.72	105.370 12/31/2015	13,908.84
88224Q-10-7	TEXAS CAPITAL BANCSHARES INC	80.000	4,416.75	49.420 12/31/2015	3,953.60
882508-AU-8	TEXAS INSTRUMENTS INC 1.650% 8/03/19	30,000.000	30,045.93	98.989 12/31/2015	29,696.70
890880-20-6	TORAY INDS UNSPONSORED ADR	345.000	5,070.17	18.787 12/31/2015	6,481.52
891092-10-8	TORO CO	111.000	2,719.22	73.070 12/31/2015	8,110.77
89469A-10-4	TREEHOUSE FOODS INC	43.000	3,585.77	78.460 12/31/2015	3,373.78

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
899896-10-4	TUPPERWARE CORP	70.000	1,580.60	55.650 12/31/2015	3,895.50
902252-10-5	TYLER TECHNOLOGIES INC	81.000	5,614.71	174.320 12/31/2015	14,119.92
902973-30-4	U S BANCORP DEL NEW	68.000	2,691.38	42.670 12/31/2015	2,901.56
90385D-10-7	ULTIMATE SOFTWARE GROUP INC	26.000	4,270.50	195.510 12/31/2015	5,083.26
904214-10-3	UMPQUA HOLDINGS CORP	265.000	5,324.35	15.900 12/31/2015	4,213.50
904587-10-2	UNIBAIL-RODAMCO SE	242.000	6,444.49	25.463 12/31/2015	6,162.05
917047-10-2	URBAN OUTFITTERS INC	195.000	7,306.22	22.750 12/31/2015	4,436.25
922031-79-4	VANGUARD GNMA ADMIRAL #536	6,916.155	74,971.12	10.660 12/31/2015	73,726.21
92220P-10-5	VARIAN MED SYS INC	46.000	3,276.67	80.800 12/31/2015	3,716.80
922908-55-3	VANGUARD REIT ETF	608.000	40,315.88	79.730 12/31/2015	48,475.84
92342Y-10-9	VERIFONE SYS INC	140.000	4,897.07	28.020 12/31/2015	3,922.80
92343V-CN-2	VERIZON COMMUNICATIONS INC 3.000% 11/01/2021 CALLABLE BOND	30,000.000	29,526.00	99.719 12/31/2015	29,915.70
92343V-10-4	VERIZON COMMUNICATIONS	296.000	14,756.03	46.220 12/31/2015	13,681.12
92345Y-10-6	VERISK ANALYTICS INC	79.000	5,159.48	76.880 12/31/2015	6,073.52
92826C-83-9	VISA INC CLASS A SHARES	86.000	4,295.92	77.550 12/31/2015	6,669.30
92852T-20-1	VIVENDI SA ADR	274.000	6,728.61	21.574 12/31/2015	5,911.28
92857W-30-8	VODAFONE GROUP PLC SPONS ADR NEW	275.000	10,132.64	32.260 12/31/2015	8,871.50

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
92937A-10-2	WPP PLC NEW ADR	70.000	6,777.85	114.740 12/31/2015	8,031.80
929740-10-8	WABTEC CORP	83.000	3,937.13	71.120 12/31/2015	5,902.96
931142-10-3	WAL-MART STORES INC	57.000	4,770.96	61.300 12/31/2015	3,494.10
947890-10-9	WEBSTER FINL CORP WATERBURY CONN COM	164.000	6,077.81	37.190 12/31/2015	6,099.16
949746-10-1	WELLS FARGO & CO NEW	331.000	15,046.40	54.360 12/31/2015	17,993.16
955306-10-5	WEST PHARMACEUTICAL SVSC INC	93.000	4,151.71	60.220 12/31/2015	5,600.46
962166-10-4	WEYERHAEUSER CO	135.000	3,858.19	29.980 12/31/2015	4,047.30
96925P-10-4	WILLIAM HILL PLC ADR-ORD SHS	258.000	6,079.99	23.347 12/31/2015	6,023.53
97717X-70-1	WISDOMTREE EUROPE HEDGED EQ FUND ETF	671.000	43,527.15	53.810 12/31/2015	36,106.51
98389B-10-0	XCEL ENERGY INC	360.000	10,904.62	35.910 12/31/2015	12,927.60
989207-10-5	ZEBRA TECHNOLOGIES CORP CL A	65.000	2,981.68	69.650 12/31/2015	4,527.25
		TOTAL HOLDINGS	3,704,403.13		3,798,939.81
		TOTAL INCOME CASH	.00		.00
		TOTAL PRINCIPAL CASH	.00		.00
		TOTAL ACCOUNT	3,704,403.13		3,798,939.81