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: ARTHUR J. WHITE & ALICE M. DEMOND 43C060019

A Employer identification number: 03-6039645

Number and street (or P.O box number if mail is not delivered to street address) Room/suite: 850 MAIN STREET, RC 13-505

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: [ ] Section 501(c)(3) exempt private foundation
[X] 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) ▶ $ 1,171,768.

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).)*

	Line	Description	(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	33,444.	33,444.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	24,158.			
	b	Gross sales price for all assets on line 6a 245,483.				
	7	Capital gain net income (from Part IV, line 2)		24,158.		
	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	57,602.	57,602.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	15,940.	14,346.		1,594.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 8	900.	NONE	NONE	NONE
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 9	2,788.	483.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 10	103.	103.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,731.	14,932.	NONE	1,594.
	25	Contributions, gifts, grants paid	62,829.			62,829.
	26	Total expenses and disbursements Add lines 24 and 25	82,560.	14,932.	NONE	64,423.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-24,958.			
	b	**Net investment income** (if negative, enter -0-)		42,670.		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED MAY 17 2016 OGDEN, UT IRS-OSC

RECEIVED MAY 17 2016 OGDEN, UT IRS-OSC

POSTMARK DATE ENVELOPE MAY 14 2016

SCANNED MAY 23 2016

G43

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	51,399.	9,908.	9,908.
	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 11	98,500.	73,171.	78,560.
	b	Investments - corporate stock (attach schedule) STMT 12	497,513.	614,188.	651,919.
	c	Investments - corporate bonds (attach schedule) STMT 13	24,690.	24,690.	26,136.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 14	443,975.	359,061.	405,245.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,116,077.	1,081,018.	1,171,768.
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	1,116,077.	1,081,018.	
	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)	1,116,077.	1,081,018.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,116,077.	1,081,018.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,116,077.
2	Enter amount from Part I, line 27a	2	-24,958.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,091,119.
5	Decreases not included in line 2 (itemize) ▶ POSTING ADJUSTMENTS	5	10,101.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,081,018.

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	245,483.		221,325.	24,158.
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				24,158.
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** 24,158.

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	67,580.	1,296,409.	0.052129
2013	65,690.	1,260,381.	0.052119
2012	63,027.	1,209,847.	0.052095
2011	62,722.	1,207,358.	0.051950
2010	61,210.	1,180,020.	0.051872

2	**Total** of line 1, column (d)	2	0.260165
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	0.052033
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,234,726.
5	Multiply line 4 by line 3	5	64,246.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	427.
7	Add lines 5 and 6	7	64,673.
8	Enter qualifying distributions from Part XII, line 4	8	64,423.

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 ▶ ☐ and enter 1% of Part I, line 27b	1	853.
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	853.
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	853.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a — 2,112.		
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	2,112.
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	1,259.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ NONE **Refunded** ▶	11	1,259.

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 ▶ PEOPLES UNITED BANK, N.A. Telephone no. ▶ (802) 872-6852

Located at ▶ 100 MAIN STREET, BRATTLEBORO, VT ZIP+4 ▶ 05301

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Yes	No
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):

- **(1)** Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ 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

		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 ▶ ☐

		Yes	No
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 ▶ ____, ____, ____, ____

		Yes	No
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X

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

▶ ____, ____, ____, ____

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

		Yes	No
b If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b		
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 [X] 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 [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	[ ] Yes [X] 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 [X] 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 [X] No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] 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, RC13-505, BRIDGEPORT, CT 06604-4913	TRUSTEE	15,940.	-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	1,202,121.
b	Average of monthly cash balances	1b	51,408.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,253,529.
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	1,253,529.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,803.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,234,726.
6	**Minimum investment return.** Enter 5% of line 5	6	61,736.

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	61,736.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	853.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	853.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	60,883.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	60,883.
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	60,883.

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	64,423.
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	64,423.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	64,423.

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				60,883.
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 ...... 2,806.				
b From 2011 ...... 3,305.				
c From 2012 ...... 4,526.				
d From 2013 ...... 4,584.				
e From 2014 ...... 4,869.				
f **Total** of lines 3a through e	20,090.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 64,423.				
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				60,883.
e Remaining amount distributed out of corpus	3,540.			
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	23,630.			
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)	2,806.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	20,824.			
10 Analysis of line 9.				
a Excess from 2011 ... 3,305.				
b Excess from 2012 ... 4,526.				
c Excess from 2013 ... 4,584.				
d Excess from 2014 ... 4,869.				
e Excess from 2015 ... 3,540.				

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*				
ST CHARLES CHURCH 31 CHERRY HILL BELLOWS FALLS VT 05101	NONE	EXEMPT	CHARITABLE	62,829.
Total . . . . ▶ 3a				62,829.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	33,444.	
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	24,158.	
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)				57,602.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 57,602.

(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 | 03/20/2016 | 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	03/20/2016		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
ABBOTT LABS	108.	108.
ABBVIE INC	40.	40.
ACCOR SA ADR	56.	56.
AEGON NV ORD	87.	87.
AIRBUS GROUP ADR	86.	86.
AMERICA MOVIL S A DE C V SPONS ADR L	17.	17.
AMERICAN CAMPUS CMNTYS INC	30.	30.
AMGEN INC	63.	63.
APPLE COMPUTER, INC	238.	238.
APTARGROUP INC	34.	34.
AXA ADR	117.	117.
BB&T CORP	42.	42.
BG GROUP PLC ADR	56.	56.
BP AMOCO PLC SPONSORED ADR	72.	72.
BANCO BILBAO VIZCAYA ARGENTA ADR SPONSOR	103.	103.
BARCLAYS PLC ADR	60.	60.
BAXALTA INC	1.	1.
BAXTER INTERNATIONAL INC	34.	34.
BAYER A G ADR SPONSORED	37.	37.
BECTON DICKINSON & CO.	25.	25.
BLACKBAUD INC	22.	22.
BOEING CO	146.	146.
CEB INC	30.	30.
CLECO CORP NEW COM	103.	103.
CVS CORP	63.	63.
CALATLANTIC GROUP INC	3.	3.
CAPITAL ONE FINL CORP	113.	113.
CATERPILLAR TRACTOR CO	5.	5.
CHEMOURS CO	12.	12.
CHEVRONTEXACO CORP	9.	9.
CHUBB CORPORATION	173.	173.
CISCO SYSTEMS INC	148.	148.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COACH INC COM	128.	128.
COGNEX	9.	9.
COMPASS MINERALS INTL INC	75.	75.
CONOCOPHILLIPS COM	198.	198.
CORPORATE EXECUTIVE BRD CO	11.	11.
COSTCO WHSL CORP NEW	197.	197.
CUMMINS ENGINE INC	158.	158.
DANAHER CORP	4.	4.
DENSO CORP ADR	50.	50.
DEUTSCHE BOERSE ADR	75.	75.
DEUTSCHE POST AG SPONSORED ADR	60.	60.
DEVRY INC	10.	10.
DISCOVER FINANCIAL SERVICES	88.	88.
DODGE & COX INCOME FUND	1,033.	1,033.
DONALDSON INC	29.	29.
DOVER CORP	66.	66.
DREYFUS INST CASH MGT FD #288	23.	23.
DUPONT E I DE NEMOURS & CO	155.	155.
EMC CORP	119.	119.
EOG RES INC COM	20.	20.
EXPONENT INC	36.	36.
EXXON MOBIL CORP	213.	213.
FEDERAL FARM CREDIT BANK 5.570% 11/23/20	1,393.	1,393.
FEDERAL HOME LOAN BANK 5.500% 6/12/2015	688.	688.
FEDERAL HOME LOAN BANK 5.125% 3/10/2017	2,562.	2,562.
FIDELITY FLOATING RATE HIGH INCOME #314	1,303.	1,303.
FIDELITY FINL TR CONVERT SECS	147.	147.
FIDELITY NATIONAL FINANCIAL INC	32.	32.
FIRST REP BK SAN FRANCISCO	18.	18.
FORD MTR CO DEL COM PAR $0.01	48.	48.
GEA GROUP AG ADR	23.	23.
GENERAL ELECTRIC CAPITAL CORP DTD 02/13/	1,350.	1,350.
GENERAL MILLS INC	112.	112.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GENUINE PARTS CO	146.	146.
GILEAD SCIENCES INC	65.	65.
GLACIER BANCORP INC	53.	53.
GOLDMAN SACHS STRATEGIC INCOME INSTL #3	2,244.	2,244.
GOODYEAR TIRE & RUBBER CO	23.	23.
GREENHILL & CO INC	81.	81.
GROUP 1 AUTOMOTIVE INC	21.	21.
HSBC HLDGS PLC ADR NEW	138.	138.
HARMAN INTL INDS INC NEW	73.	73.
HARRIS CORP	4.	4.
HEARTLAND EXPRESS INC	6.	6.
HEINEKEN N V NPV ADR	37.	37.
HITACHI LIMITED ADR 10 COM	19.	19.
HOLCIM LTD ADR	41.	41.
HOME DEPOT INC	118.	118.
HONEYWELL INTL INC	17.	17.
IBERIABANK CORP	41.	41.
INFINEON TECHNOLOGIES ADR	45.	45.
INTEL CORP	103.	103.
INTERNATIONAL BUSINESS MACHINES	5.	5.
IPSEN SA SPONSORED ADR	49.	49.
ISHARES U.S. HOME CONSTRUCTION ETF	20.	20.
ITC HOLDINGS CORP	36.	36.
J P MORGAN CHASE & CO	200.	200.
JOHNSON & JOHNSON INC	59.	59.
JP MORGAN CORE BOND SELECT #3720	945.	945.
JULIUS BAER GROUP LTD ADR	35.	35.
KAPSTONE PAPER & PACKAGING CORP	28.	28.
KEYCORP NEW COMM	21.	21.
KONINKLIJKE PHILIPS ELECTRS SPONS ADR NE	58.	58.
KROGER CORP	28.	28.
LILLY ELI & CO	50.	50.
LINCOLN ELECTRIC HLDGS INC	32.	32.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LIONS GATE ENTERTAINMENT CORP	2.	2.
LIXIL GROUP CORP ADR	20.	20.
M & T BANK CORP	84.	84.
MANNING & NAPIER INC	94.	94.
MARKETAXESS HLDGS INC	36.	36.
MCDONALDS CORP	206.	206.
MEAD JOHNSON NUTRITION CO	32.	32.
METLIFE INC	163.	163.
MICROSOFT CORP	218.	218.
MICROCHIP TECHNOLOGY INC	36.	36.
MID-AMERICA APARTMENT CMNTYS	92.	92.
MITSUBISHI ESTATE ADR	12.	12.
MOBILE MINI INC	34.	34.
MOLSON COORS BREWING CO CL B	3.	3.
MOTOROLA SOLUTIONS INC	136.	136.
NATIONAL HEALTH INVESTORS INC	92.	92.
NATIONAL OILWELL VARCO INC	103.	103.
NEWELL RUBBERMAID INC	59.	59.
NIPPON TELEG & TEL CORP SPONS ADR	66.	66.
NOBLE ENERGY INC	7.	7.
NORDSON CORP	18.	18.
NOVARTIS ADR	67.	67.
OCCIDENTAL PETROLEUM CORP	173.	173.
OMNICON GROUP	105.	105.
ORACLE CORPORATION	94.	94.
OPPENHEIMER DEVELOPING MARKETS I #799	737.	737.
PIMCO FUNDS LOW DURATION FUND	659.	659.
PIMCO TOTAL RETURN PORTFOLIO	1,289.	1,289.
PIMCO HIGH YIELD	839.	839.
PIMCO EMERGING MKTS BOND INSTL #137	634.	634.
PENSKE AUTOMOTIVE GROUP INC	6.	6.
PEPSICO INC	54.	54.
PHILLIPS 66	116.	116.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PIER 1 IMPORTS INC	30.	30.
PIMCO COMMODITY REAL RETURN STRATEGY INS	486.	486.
PIMCO INVESTMENT GRADE CORP BD INSTL #5	4,216.	4,216.
PORSCHE AUTOMOBIL HLDG SE ADR	48.	48.
POWER INTEGRATIONS INC	14.	14.
PRICESMART INC	21.	21.
PROASSURANCE CORP	214.	214.
PROCTOR & GAMBLE CO	190.	190.
QUAKER CHEMICAL CORP	4.	4.
QEP RES INC	5.	5.
QUALCOMM INC	288.	288.
QUESTAR CORP	88.	88.
RPM INC, OHIO	90.	90.
RAYTHEON CO NEW	33.	33.
REPSOL YPF S A SPONSORED ADR	108.	108.
REPUBLIC SVCS INC	4.	4.
RITCHIE BROS AUCTIONEERS	45.	45.
ROCHE HLDG LTD SPON ADR	70.	70.
ROYAL DSM NV ADR	64.	64.
KONINKLIJKE KPN NV ADR	85.	85.
RYLAND GROUP INC	6.	6.
SS&C TECHNOLOGIES HLDGS INC	25.	25.
SCHLUMBERGER LTD	133.	133.
SECOM LTD ADR	38.	38.
SEIKO EPSON CORP ADR	32.	32.
SEVEN & I HLDGS CO LTD ADR	58.	58.
SKY PLC ADR	119.	119.
SMITH & NEPHEW P L C SPON ADR NEW	13.	13.
SOCIETE GENERALE SA ADR	42.	42.
SOUTHWEST AIRLINES CO	30.	30.
SPECTRA ENERGY CORP	44.	44.
STANLEY BLACK & DECKER INC	29.	29.
STATE STREET CORP	115.	115.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STEPAN CO	16.	16.
STERIS CORP	45.	45.
SUMITOMO MITSUI FINL GROUP I SPONSORED A	128.	128.
SUPERIOR ENERGY SVCS INC	21.	21.
SYMETRA FINL CORP	2.	2.
TJX COS INC NEW	28.	28.
TAIWAN SEMICONDUCTOR MFG CO ADR	123.	123.
TARGET CORP	5.	5.
THERMO ELECTRON	30.	30.
3M CO	98.	98.
TORAY INDS UNSPONSORED ADR	29.	29.
TORO CO	43.	43.
TRACTOR SUPPLY CO	20.	20.
TUPPERWARE CORP	54.	54.
US BANCORP DEL NEW	162.	162.
UMPQUA HOLDINGS CORP	55.	55.
UNITED PARCEL SERVICE	110.	110.
UNITED TECHNOLOGIES CORP	77.	77.
UNITEDHEALTH GROUP INC	59.	59.
VANGUARD GNMA FD ADMIRAL #536	136.	136.
VANGUARD REIT ETF	489.	489.
VERIZON COMMUNICATIONS	117.	117.
VISA INC CLASS A SHARES	18.	18.
VODAFONE GROUP PLC SPONS ADR NEW	172.	172.
WPP PLC NEW ADR	66.	66.
WABTEC CORP	8.	8.
WEBSTER FINANCIAL CORP	9.	9.
WELLS FARGO & CO NEW	227.	227.
WEST PHARMACEUTICAL SVSC INC	20.	20.
WHOLE FOOD MARKET INC	41.	41.
WILLIAM HILL PLC ADR-ORD SHS	52.	52.
WISDOMTREE EUROPE HEDGED EQ FUND ETF	249.	249.
DAIMLER-CHRYSLER AG	119.	119.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESCO LTD	5.	5.
PERRIGO CO PLC	5.	5.
TE CONNECTIVITY LTD	47.	47.
CORE LABORATORIES N V ORD	33.	33.
LYONDELLBASELL INDUSTRIES NV	46.	46.
TOTAL	33,444.	33,444.

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	380.	380.
FEDERAL TAX PAYMENT - PRIOR YE	193.	
FEDERAL ESTIMATES - PRINCIPAL	2,112.	
FOREIGN TAXES ON QUALIFIED FOR	102.	102.
FOREIGN TAXES ON NONQUALIFIED	1.	1.
TOTALS	2,788.	483.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NON-ALLOCABLE EXPENSE -	103.	103.
TOTALS	103.	103.

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
U.S. OBLIGATIONS- SEE ATTACHED	73,171.	78,560.
TOTALS	73,171.	78,560.

ARTHUR J. WHITE & ALICE M. DEMOND 43C060019 03-6039645

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
STOCKS - SEE ATTACHED		614,188.	651,919.
	TOTALS	614,188.	651,919.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BONDS - SEE ATTACHED	24,690.	26,136.
TOTALS	24,690.	26,136.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS - SEE ATTACHED	C	359,061.	405,245.
TOTALS		359,061.	405,245.

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
G01767-10-5	ALKERMES PLC	8.000	580.72	79.380 12/31/2015	635.04
G0177J-10-8	ALLERGAN PLC	12.000	1,033.88	312.500 12/31/2015	3,750.00
G29183-10-3	EATON CORP PLC	20.000	1,506.80	52.040 12/31/2015	1,040.80
G491BT-10-8	INVESCO LTD	19.000	647.90	33.480 12/31/2015	636.12
G58249-10-6	MARKIT LTD	19.000	563.73	30.170 12/31/2015	573.23
G84720-10-4	STERIS PLC	39.000	1,526.38	75.340 12/31/2015	2,938.26
G97822-10-3	PERRIGO CO PLC	7.000	1,065.43	144.700 12/31/2015	1,012.90
H84989-10-4	TE CONNECTIVITY LTD	26.000	1,319.50	64.610 12/31/2015	1,679.86
M22465-10-4	CHECK POINT SOFTWARE TECHNOLOGIES	35.000	1,982.00	81.380 12/31/2015	2,848.30
N22717-10-7	CORE LABORATORIES N V ORD	15.000	1,799.25	108.740 12/31/2015	1,631.10
N53745-10-0	LYONDELLBASELL INDUSTRIES NV	15.000	1,608.30	86.900 12/31/2015	1,303.50
002824-10-0	ABBOTT LABS	113.000	3,671.47	44.910 12/31/2015	5,074.83
00287Y-10-9	ABBVIE INC	20.000	902.20	59.240 12/31/2015	1,184.80
00435F-30-9	ACCOR SA ADR	265.000	2,157.68	8.691 12/31/2015	2,303.12
00687A-10-7	ADIDAS AG SPONSORED ADR	80.000	3,187.25	48.834 12/31/2015	3,906.72
007924-10-3	AEGON NV ORD	325.000	2,616.25	5.670 12/31/2015	1,842.75
009128-30-7	AIR METHODS CORP	26.000	921.96	41.930 12/31/2015	1,090.18

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
016255-10-1	ALIGN TECHNOLOGY INC	38.000	2,241.89	65.850 12/31/2015	2,502.30
02079K-10-7	ALPHABET INC CL C	5.000	1,540.96	758.880 12/31/2015	3,794.40
02079K-30-5	ALPHABET INC CL A	5.000	1,541.34	778.010 12/31/2015	3,890.05
021244-20-7	ALSTOM SA UNSPON ADR	255.000	1,013.19	3.060 12/31/2015	780.30
024835-10-0	AMERICAN CAMPUS CMNTYS INC	75.000	2,940.20	41.340 12/31/2015	3,100.50
031162-10-0	AMGEN INC	20.000	1,963.85	162.330 12/31/2015	3,246.60
03662Q-10-5	ANSYS INC	23.000	1,572.66	92.500 12/31/2015	2,127.50
037833-10-0	APPLE INC	117.000	9,395.29	105.260 12/31/2015	12,315.42
038336-10-3	APTARGROUP INC	30.000	1,585.17	72.650 12/31/2015	2,179.50
045327-10-3	ASPEN TECHNOLOGY INC	32.000	1,300.48	37.760 12/31/2015	1,208.32
046353-10-8	ASTRAZENECA PLC SPONSORED ADR	92.000	3,127.08	33.950 12/31/2015	3,123.40
04962A-10-5	ATOS ORIGIN ADR	105.000	1,706.27	16.827 12/31/2015	1,766.84
054536-10-7	A X A ADR	110.000	2,156.16	27.407 12/31/2015	3,014.77
054937-10-7	B B & T CORP	40.000	1,423.98	37.810 12/31/2015	1,512.40
055434-20-3	BG GROUP PLC ADR	200.000	3,520.80	14.518 12/31/2015	2,903.60
055622-10-4	B P PLC SPONSORED ADR	30.000	1,464.90	31.260 12/31/2015	937.80
05946K-10-1	BANCO BILBAO VIZCAYA ARGENTA SPONSORED ADR	250.000	2,689.90	7.330 12/31/2015	1,832.50

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
06738E-20-4	BARCLAYS PLC ADR	155.000	2,657.94	12.960 12/31/2015	2,008.80
07177M-10-3	BAXALTA INC	20.000	639.80	39.030 12/31/2015	780.60
071813-10-9	BAXTER INTERNATIONAL INC	20.000	761.00	38.150 12/31/2015	763.00
075887-10-9	BECTON DICKINSON & CO	10.000	1,123.00	154.090 12/31/2015	1,540.90
084670-70-2	BERKSHIRE HATHAWAY INC DEL CL B	57.000	6,340.73	132.040 12/31/2015	7,526.28
09227Q-10-0	BLACKBAUD INC	45.000	1,260.38	65.860 12/31/2015	2,963.70
097023-10-5	BOEING CO	40.000	2,857.58	144.590 12/31/2015	5,783.60
122017-10-6	BURLINGTON STORES INC	10.000	559.50	42.900 12/31/2015	429.00
125134-10-6	CEB INC	19.000	982.62	61.390 12/31/2015	1,166.41
12561W-10-5	CLECO CORP NEW	48.000	2,146.53	52.210 12/31/2015	2,506.08
126650-10-0	C V S HEALTH CORP	45.000	1,346.40	97.770 12/31/2015	4,399.65
128195-10-4	CALATLANTIC GROUP INC	66.000	2,218.05	37.920 12/31/2015	2,502.72
14040H-10-5	CAPITAL ONE FINL CORP	75.000	4,267.69	72.180 12/31/2015	5,413.50
14161H-10-8	CARDTRONICS INC	35.000	987.39	33.650 12/31/2015	1,177.75
149123-10-1	CATERPILLAR INC	7.000	527.80	67.960 12/31/2015	475.72
151020-10-4	CELGENE CORP	20.000	1,422.60	119.760 12/31/2015	2,395.20
163851-10-8	CHEMOURS CO	71.000	683.69	5.360 12/31/2015	380.56

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
166764-10-0	CHEVRON CORP	8.000	639.36	89.960 12/31/2015	719.68
171232-10-1	CHUBB CORPORATION	62.000	4,396.84	132.640 12/31/2015	8,223.68
17275R-10-2	CISCO SYSTEMS INC	180.000	4,413.88	27.155 12/31/2015	4,887.90
189754-10-4	COACH INC	95.000	4,409.37	32.730 12/31/2015	3,109.35
192422-10-3	COGNEX CORP	54.000	2,120.08	33.770 12/31/2015	1,823.58
192446-10-2	COGNIZANT TECHNOLOGY SOLUTIONS CL A	46.000	1,436.45	60.020 12/31/2015	2,760.92
20451N-10-1	COMPASS MINERALS INTL INC	24.000	1,835.30	75.270 12/31/2015	1,806.48
22160K-10-5	COSTCO WHSL CORP NEW	30.000	2,522.09	161.500 12/31/2015	4,845.00
22160N-10-9	COSTAR GROUP INC	15.000	2,039.00	206.690 12/31/2015	3,100.35
231021-10-6	CUMMINS INC	45.000	5,237.12	88.010 12/31/2015	3,960.45
235851-10-2	DANAHER CORP	28.000	2,490.74	92.880 12/31/2015	2,600.64
24872B-10-0	DENSO CORP ADR	100.000	2,275.00	24.182 12/31/2015	2,418.20
251542-10-6	DEUTSCHE BOERSE ADR	208.000	1,336.32	8.841 12/31/2015	1,838.93
25157Y-20-2	DEUTSCHE POST AG SPONSORED ADR	84.000	2,654.43	28.195 12/31/2015	2,368.38
254687-10-6	DISNEY (WALT) COMPANY HOLDING CO	46.000	4,840.47	105.080 12/31/2015	4,833.68
256210-10-5	DODGE & COX INCOME #147	2,900.481	40,000.00	13.290 12/31/2015	38,547.39
257651-10-9	DONALDSON INC	20.000	739.80	28.660 12/31/2015	573.20

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
258278-10-0	DORMAN PRODUCTS INC	35.000	1,498.00	47.470 12/31/2015	1,661.45
260003-10-8	DOVER CORP	40.000	1,868.06	61.310 12/31/2015	2,452.40
26188J-20-6	DREYFUS INST CASH MGT FD #288	9,907.570	9,907.57	1.000 12/31/2015	9,907.57
262037-10-4	DRIL-QUIP INC	25.000	1,921.75	59.230 12/31/2015	1,480.75
263534-10-9	DUPONT E I DE NEMOURS & CO	90.000	3,250.06	66.600 12/31/2015	5,994.00
268648-10-2	E M C CORP	227.000	3,096.52	25.680 12/31/2015	5,829.36
26875P-10-1	EOG RESOURCES INC	30.000	2,497.95	70.790 12/31/2015	2,123.70
278865-10-0	ECOLAB INC	17.000	1,946.99	114.380 12/31/2015	1,944.46
29082A-10-7	EMBRAER S A SPONSORED ADR REP 4 COM	75.000	2,044.23	29.540 12/31/2015	2,215.50
294821-60-8	ERICSSON L M TEL CO ADR NEW	216.000	2,129.76	9.610 12/31/2015	2,075.76
30214U-10-2	EXPONENT INC	60.000	2,052.40	49.950 12/31/2015	2,997.00
30219G-10-8	EXPRESS SCRIPTS HLDG CO	99.000	4,710.67	87.410 12/31/2015	8,653.59
30231G-10-2	EXXON MOBIL CORP	86.000	7,119.92	77.950 12/31/2015	6,703.70
3133XJ-W2-0	FEDERAL HOME LOAN BANK 5.125% 3/10/2017	50,000.000	48,254.00	104.929 12/31/2015	52,464.50
31331V-A2-2	FEDERAL FARM CREDIT BANK 5.570% 11/23/2016	25,000.000	24,916.75	104.380 12/31/2015	26,095.00
315916-78-3	FIDELITY FLOATING RATE HIGH INC #814	3,089.204	30,483.47	9.130 12/31/2015	28,204.43
33616C-10-0	FIRST REP BK SAN FRANCISCO	30.000	1,162.48	66.060 12/31/2015	1,981.80

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE / PRICE DATE	MARKET VALUE
33829M-10-1	FIVE BELOW INC	17.000	577.15	32.100 12/31/2015	545.70
345370-86-0	FORD MOTOR CO	80.000	1,360.00	14.090 12/31/2015	1,127.20
361592-10-8	GEA GROUP AG ADR	30.000	928.50	40.627 12/31/2015	1,218.81
366651-10-7	GARTNER GROUP INC	30.000	1,546.33	90.700 12/31/2015	2,721.00
36962G-2G-8	GENERAL ELECTRIC CAPITAL CORP DTD 02/13/07 5.4% 02/15/17	25,000.000	24,690.00	104.544 12/31/2015	26,136.00
370334-10-4	GENERAL MILLS INC	65.000	2,237.57	57.660 12/31/2015	3,747.90
375558-10-3	GILEAD SCIENCES INC	50.000	894.21	101.190 12/31/2015	5,059.50
37637Q-10-5	GLACIER BANCORP INC	50.000	928.01	26.530 12/31/2015	1,326.50
38145C-64-6	GOLDMAN SACHS STRATEGIC INCOME INSTL #3716	5,487.303	57,607.89	9.620 12/31/2015	52,787.85
382550-10-1	GOODYEAR TIRE & RUBR CO	90.000	2,264.65	32.670 12/31/2015	2,940.30
395259-10-4	GREENHILL & CO INC	45.000	2,143.65	28.610 12/31/2015	1,287.45
404280-40-6	HSBC HLDGS PLC ADR NEW	55.000	2,562.99	39.470 12/31/2015	2,170.85
413086-10-9	HARMAN INTL INDS INC NEW	63.000	4,985.00	94.210 12/31/2015	5,935.23
413875-10-5	HARRIS CORP	8.000	602.08	86.900 12/31/2015	695.20
422347-10-4	HEARTLAND EXPRESS INC	70.000	954.80	17.020 12/31/2015	1,191.40
423012-30-1	HEINEKEN N V NPV ADR	55.000	1,709.60	42.784 12/31/2015	2,353.12
428567-10-1	HIBBETT SPORTS INC	40.000	2,404.60	30.240 12/31/2015	1,209.60

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
437076-10-2	HOME DEPOT INC	50.000	1,155.45	132.250 12/31/2015	6,612.50
438516-10-6	HONEYWELL INTL INC	29.000	2,933.64	103.570 12/31/2015	3,003.53
44930G-10-7	ICU MED INC	20.000	1,154.64	112.780 12/31/2015	2,255.60
450828-10-8	IBERIABANK CORP	30.000	1,603.30	55.070 12/31/2015	1,652.10
45168D-10-4	IDEXX LABS INC	10.000	787.90	72.920 12/31/2015	729.20
45662N-10-3	INFINEON TECHNOLOGIES ADR	220.000	2,314.84	14.670 12/31/2015	3,227.40
458140-10-0	INTEL CORP	107.000	1,881.52	34.450 12/31/2015	3,686.15
459200-10-1	INTERNATIONAL BUSINESS MACHINES	4.000	597.88	137.620 12/31/2015	550.48
462629-20-5	IPSEN SA SPONSORED ADR	144.000	1,639.64	16.566 12/31/2015	2,385.50
464285-10-5	ISHARES GOLD TRUST ETF	117.000	1,581.83	10.230 12/31/2015	1,196.91
464288-75-2	ISHARES U.S. HOME CONSTRUCTION ETF	181.000	3,733.89	27.100 12/31/2015	4,905.10
465685-10-5	ITC HOLDINGS CORP	97.000	3,380.54	39.250 12/31/2015	3,807.25
46625H-10-0	JPMORGAN CHASE & CO	102.000	3,749.82	66.030 12/31/2015	6,735.06
478160-10-4	JOHNSON & JOHNSON INC	20.000	1,862.00	102.720 12/31/2015	2,054.40
4812C0-38-1	JP MORGAN CORE BOND SELECT #3720	5,106.398	60,000.00	11.540 12/31/2015	58,927.83
48137C-10-8	JULIUS BAER GROUP LTD ADR	185.000	1,439.90	9.722 12/31/2015	1,798.57
48562P-10-3	KAPSTONE PAPER & PACKAGING CORP	70.000	2,135.69	22.590 12/31/2015	1,581.30

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
493267-10-8	KEYCORP NEW	274.000	3,808.33	13.190 12/31/2015	3,614.06
497266-10-6	KIRBY CORP	25.000	1,653.10	52.620 12/31/2015	1,315.50
500472-30-3	KONINKLIJKE PHILIPS ELECTRS SPONS ADR NEW	85.000	2,695.56	25.450 12/31/2015	2,163.25
501044-10-1	KROGER CORP	70.000	1,386.70	41.830 12/31/2015	2,928.10
501889-20-8	LKQ CORP	60.000	1,573.80	29.630 12/31/2015	1,777.80
532457-10-8	LILLY ELI & CO	25.000	1,524.50	84.260 12/31/2015	2,106.50
533900-10-6	LINCOLN ELECTRIC HLDGS INC	22.000	1,145.35	51.890 12/31/2015	1,141.58
535919-20-3	LIONS GATE ENTERTAINMENT CORP	23.000	926.94	32.390 12/31/2015	744.97
53931R-10-3	LIXIL GROUP CORP ADR	40.000	1,774.00	44.890 12/31/2015	1,795.60
55261F-10-4	M & T BK CORP	30.000	3,531.10	121.180 12/31/2015	3,635.40
56382Q-10-2	MANNING & NAPIER INC	130.000	2,109.50	8.490 12/31/2015	1,103.70
57060D-10-8	MARKETAXESS HLDGS INC	45.000	1,663.56	111.590 12/31/2015	5,021.55
577081-10-2	MATTEL INC	21.000	505.26	27.170 12/31/2015	570.57
57722W-10-6	MATTRESS FIRM HLDG CORP	12.000	548.52	44.630 12/31/2015	535.56
580135-10-1	MCDONALDS CORP	60.000	3,866.37	118.140 12/31/2015	7,088.40
582839-10-6	MEAD JOHNSON NUTRITION CO	27.000	2,390.19	78.950 12/31/2015	2,131.65
58502B-10-6	MEDNAX INC	40.000	1,555.50	71.660 12/31/2015	2,866.40

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
59156R-10-8	METLIFE INC	127.000	6,490.36	48.210 12/31/2015	6,122.67
594918-10-4	MICROSOFT CORP	169.000	4,304.63	55.480 12/31/2015	9,376.12
595017-10-4	MICROCHIP TECHNOLOGY INC	48.000	1,655.15	46.540 12/31/2015	2,233.92
59522J-10-3	MID-AMER APT CMNTYS INC	30.000	2,039.16	90.810 12/31/2015	2,724.30
596278-10-1	MIDDLEBY CORP	30.000	1,010.81	107.870 12/31/2015	3,236.10
606783-20-7	MITSUBISHI ESTATE ADR	100.000	2,355.60	20.978 12/31/2015	2,097.80
60740F-10-5	MOBILE MINI INC	45.000	1,530.90	31.130 12/31/2015	1,400.85
60871R-20-9	MOLSON COORS BREWING CO CL B	8.000	664.16	93.920 12/31/2015	751.36
620076-30-7	MOTOROLA SOLUTIONS INC	81.000	3,911.63	68.450 12/31/2015	5,544.45
636274-30-0	NATIONAL GRID PLC SPON ADR NEW	31.000	2,079.15	69.540 12/31/2015	2,155.74
63633D-10-4	NATIONAL HEALTH INVESTORS INC	35.000	1,963.45	60.870 12/31/2015	2,130.45
637071-10-1	NATIONAL OILWELL VARCO INC	74.000	4,138.66	33.490 12/31/2015	2,478.26
63888U-10-8	NATURAL GROCERS BY VITAMIN COTTAGE	30.000	640.80	20.370 12/31/2015	611.10
651229-10-6	NEWELL RUBBERMAID INC	53.000	1,193.57	44.080 12/31/2015	2,336.24
654624-10-5	NIPPON TELEG & TEL CORP SPONS ADR	85.000	2,274.45	39.740 12/31/2015	3,377.90
655663-10-2	NORDSON CORP	20.000	1,436.00	64.150 12/31/2015	1,283.00
66987V-10-9	NOVARTIS ADR	25.000	1,691.55	86.040 12/31/2015	2,151.00

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
67011P-10-0	NOW INC	8.000	222.25	15.820 12/31/2015	126.56
674599-10-5	OCCIDENTAL PETROLEUM CORP	70.000	5,129.07	67.610 12/31/2015	4,732.70
68389X-10-5	ORACLE CORPORATION	165.000	5,047.59	36.530 12/31/2015	6,027.45
683974-60-4	OPPENHEIMER DEVELOPING MARKETS I #799	2,140.263	71,187.90	29.980 12/31/2015	64,165.08
689164-10-1	OTSUKA HLDGS CO LTD ADR	106.000	1,803.24	17.943 12/31/2015	1,901.96
693390-30-4	PIMCO LOW DURATION INSTL #36	2,959.765	30,758.44	9.860 12/31/2015	29,183.28
693390-70-0	PIMCO TOTAL RETURN INSTL #35	4,843.792	53,544.89	10.070 12/31/2015	48,776.99
693390-84-1	PIMCO HIGH YIELD INSTL #108	1,099.591	10,126.85	8.260 12/31/2015	9,082.62
69354N-10-6	PRA GROUP INC.	22.000	1,221.66	34.690 12/31/2015	763.18
705015-10-5	PEARSON PLC ADR	107.000	1,889.62	10.780 12/31/2015	1,153.46
70959W-10-3	PENSKE AUTOMOTIVE GROUP INC	25.000	1,328.75	42.340 12/31/2015	1,058.50
713448-10-8	PEPSICO INC	20.000	1,696.40	99.920 12/31/2015	1,998.40
718546-10-4	PHILLIPS 66	53.000	2,875.45	81.800 12/31/2015	4,335.40
720279-10-8	PIER 1 IMPORTS INC	110.000	2,192.50	5.090 12/31/2015	559.90
722005-81-6	PIMCO INVESTMENT GRADE CORP BD INSTL #56	9,051.820	95,204.76	9.920 12/31/2015	89,794.05
73328P-10-6	PORSCHE AUTOMOBIL HLDG SE ADR	210.000	1,406.10	5.433 12/31/2015	1,140.93
739276-10-3	POWER INTEGRATIONS INC	30.000	1,364.25	48.630 12/31/2015	1,458.90

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
741503-40-3	PRICELINE GROUP INC	5.000	6,544.12	1,274.950 12/31/2015	6,374.75
741511-10-9	PRICESMART INC	30.000	2,409.35	82.990 12/31/2015	2,489.70
74267C-10-6	PROASSURANCE CORP	55.000	2,614.87	48.530 12/31/2015	2,669.15
742718-10-9	PROCTER & GAMBLE CO	78.000	5,855.95	79.410 12/31/2015	6,193.98
743713-10-9	PROTO LABS INC	30.000	1,702.49	63.690 12/31/2015	1,910.70
747316-10-7	QUAKER CHEMICAL CORP	12.000	968.40	77.260 12/31/2015	927.12
74733V-10-0	QEP RES INC	60.000	1,790.93	13.400 12/31/2015	804.00
747525-10-3	QUALCOMM INC	184.000	11,128.77	49.985 12/31/2015	9,197.24
748356-10-2	QUESTAR CORP	105.000	2,276.79	19.480 12/31/2015	2,045.40
749685-10-3	RPM INTERNATIONAL INC	85.000	2,510.37	44.060 12/31/2015	3,745.10
755111-50-7	RAYTHEON CO NEW	6.000	462.30	124.530 12/31/2015	747.18
75524B-10-4	RBC BEARINGS INC	25.000	1,328.95	64.590 12/31/2015	1,614.75
76026T-20-5	REPSOL YPF S A SPONSORED ADR	74.000	1,484.57	10.993 12/31/2015	813.48
760759-10-0	REPUBLIC SVCS INC	13.000	534.04	43.990 12/31/2015	571.87
767744-10-5	RITCHIE BROS AUCTIONEERS	75.000	1,501.78	24.110 12/31/2015	1,808.25
771195-10-4	ROCHE HLDG LTD SPON ADR	91.000	2,522.69	34.516 12/31/2015	3,140.96
780249-10-8	ROYAL DSM NV ADR	179.000	2,578.14	12.568 12/31/2015	2,249.67

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
780641-20-5	KONINKLIJKE KPN NV ADR	680.000	2,230.40	3.793 12/31/2015	2,579.24
78467J-10-0	SS&C TECHNOLOGIES HLDGS INC	38.000	1,599.42	68.270 12/31/2015	2,594.26
78486Q-10-1	SVB FINANCIAL GROUP	20.000	1,466.60	118.900 12/31/2015	2,378.00
806857-10-8	SCHLUMBERGER LIMITED	84.000	6,099.36	69.750 12/31/2015	5,859.00
813113-20-6	SECOM LTD ADR	145.000	1,878.00	17.125 12/31/2015	2,483.13
81603X-10-8	SEIKO EPSON CORP ADR	266.000	2,141.30	7.773 12/31/2015	2,067.62
81783H-10-5	SEVEN & I HLDGS CO LTD ADR	115.000	2,321.74	23.068 12/31/2015	2,652.82
82669G-10-4	SIGNATURE BK NEW YORK N Y	15.000	1,184.25	153.370 12/31/2015	2,300.55
83084V-10-6	SKY PLC ADR	60.000	3,507.00	65.559 12/31/2015	3,933.54
83175M-20-5	SMITH & NEPHEW P L C SPON ADR NEW	57.000	2,067.96	35.600 12/31/2015	2,029.20
83364L-10-9	SOCIETE GENERALE SA ADR	213.000	1,877.81	9.249 12/31/2015	1,970.04
83421A-10-4	SOLERA HOLDINGS INC	40.000	2,012.65	54.830 12/31/2015	2,193.20
854502-10-1	STANLEY BLACK & DECKER INC	10.000	868.80	106.730 12/31/2015	1,067.30
857477-10-3	STATE STREET CORP	90.000	3,638.63	66.360 12/31/2015	5,972.40
858912-10-8	STERICYCLE INC	37.000	4,128.58	120.600 12/31/2015	4,462.20
86562M-20-9	SUMITOMO MITSUI FINL GROUP I SPONSORED ADR	510.000	4,493.00	7.590 12/31/2015	3,870.90
86800U-10-4	SUPER MICRO COMPUTER INC	44.000	1,295.80	24.510 12/31/2015	1,078.44

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
86803T-10-4	SUNTORY BEVERAGE & FOOD ADR	27.000	514.35	22.112 12/31/2015	597.02
868157-10-8	SUPERIOR ENERGY SVCS INC	65.000	1,758.25	13.470 12/31/2015	875.55
87151Q-10-6	SYMETRA FINL CORP	16.000	505.12	31.770 12/31/2015	508.32
87160A-10-0	SYNGENTA AG SPONSORED ADR	30.000	2,096.70	78.730 12/31/2015	2,361.90
872540-10-9	T J X COS INC	35.000	1,105.11	70.910 12/31/2015	2,481.85
874039-10-0	TAIWAN SEMICONDUCTOR MFG CO ADR	35.000	587.65	22.750 12/31/2015	796.25
87612E-10-6	TARGET CORP	9.000	709.20	72.610 12/31/2015	653.49
87817A-10-7	TEAM HEALTH HOLDINGS INC	9.000	559.26	43.890 12/31/2015	395.01
881575-30-2	TESCO PLC ADR SPONSORED	95.000	1,475.35	6.611 12/31/2015	628.05
88224Q-10-7	TEXAS CAPITAL BANCSHARES INC	25.000	1,323.25	49.420 12/31/2015	1,235.50
883556-10-2	THERMO FISHER SCIENTIFIC INC	42.000	1,903.40	141.850 12/31/2015	5,957.70
88579Y-10-1	3M CO	24.000	1,966.06	150.640 12/31/2015	3,615.36
890880-20-6	TORAY INDS UNSPONSORED ADR	150.000	2,011.50	18.787 12/31/2015	2,818.05
891092-10-8	TORO CO	38.000	1,895.97	73.070 12/31/2015	2,776.66
89469A-10-4	TREEHOUSE FOODS INC	11.000	901.78	78.460 12/31/2015	863.06
899896-10-4	TUPPERWARE CORP	20.000	1,112.40	55.650 12/31/2015	1,113.00
902252-10-5	TYLER TECHNOLOGIES INC	25.000	1,435.80	174.320 12/31/2015	4,358.00

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
902973-30-4	U S BANCORP DEL NEW	50.000	1,149.50	42.670 12/31/2015	2,133.50
90385D-10-7	ULTIMATE SOFTWARE GROUP INC	8.000	1,484.96	195.510 12/31/2015	1,564.08
904214-10-3	UMPQUA HOLDINGS CORP	90.000	1,286.18	15.900 12/31/2015	1,431.00
913017-10-9	UNITED TECHNOLOGIES CORP	30.000	1,558.92	96.070 12/31/2015	2,882.10
91324P-10-2	UNITEDHEALTH GROUP INC	22.000	1,071.61	117.640 12/31/2015	2,588.08
917047-10-2	URBAN OUTFITTERS INC	67.000	2,639.31	22.750 12/31/2015	1,524.25
922031-79-4	VANGUARD GNMA ADMIRAL #536	1,867.414	20,000.00	10.660 12/31/2015	19,906.63
92220P-10-5	VARIAN MED SYS INC	18.000	1,071.71	80.800 12/31/2015	1,454.40
922908-55-3	VANGUARD REIT ETF	205.000	13,218.78	79.730 12/31/2015	16,344.65
92342Y-10-9	VERIFONE SYS INC	42.000	1,232.70	28.020 12/31/2015	1,176.84
92343V-10-4	VERIZON COMMUNICATIONS	41.000	1,505.02	46.220 12/31/2015	1,895.02
92345Y-10-6	VERISK ANALYTICS INC	30.000	1,516.49	76.880 12/31/2015	2,306.40
92826C-83-9	VISA INC CLASS A SHARES	26.000	817.37	77.550 12/31/2015	2,016.30
92852T-20-1	VIVENDI SA ADR	78.000	1,938.53	21.574 12/31/2015	1,682.77
92857W-30-8	VODAFONE GROUP PLC SPONS ADR NEW	100.000	4,142.61	32.260 12/31/2015	3,226.00
92937A-10-2	WPP PLC NEW ADR	20.000	1,472.60	114.740 12/31/2015	2,294.80
929740-10-8	WABTEC CORP	30.000	1,359.50	71.120 12/31/2015	2,133.60

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/15

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE / PRICE DATE	MARKET VALUE
931142-10-3	WAL-MART STORES INC	11.000	715.77	61.300 12/31/2015	674.30
947890-10-9	WEBSTER FINL CORP WATERBURY CONN COM	38.000	1,364.58	37.190 12/31/2015	1,413.22
949746-10-1	WELLS FARGO & CO NEW	136.000	3,562.00	54.360 12/31/2015	7,392.96
955306-10-5	WEST PHARMACEUTICAL SVSC INC	45.000	1,830.60	60.220 12/31/2015	2,709.90
962166-10-4	WEYERHAEUSER CO	45.000	1,414.35	29.980 12/31/2015	1,349.10
96925P-10-4	WILLIAM HILL PLC ADR-ORD SHS	87.000	1,898.13	23.347 12/31/2015	2,031.19
97717X-70-1	WISDOMTREE EUROPE HEDGED EQ FUND ETF	141.000	8,115.96	53.810 12/31/2015	7,587.21
989207-10-5	ZEBRA TECHNOLOGIES CORP CL A	25.000	1,071.08	69.650 12/31/2015	1,741.25
	TOTAL HOLDINGS		1,081,017.11		1,171,767.12
	TOTAL INCOME CASH		.00		.00
	TOTAL PRINCIPAL CASH		.00		.00
	TOTAL ACCOUNT		1,081,017.11		1,171,767.12