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Return of Private Foundation

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

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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation The Thoracic Foundation C/O Taylor, Ganson & Perrin, LLP		A Employer identification number 04-2226641
Number and street (or P.O. box number if mail is not delivered to street address) 160 Federal Street, 20th Fl.	Room/suite	B Telephone number (617) 951-2777
City or town, state or province, country, and ZIP or foreign postal code Boston, MA 02110		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 65% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 7,088,137. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	4,150.	4,150.	4,150.	Statement 1
4	Dividends and interest from securities	79,718.	79,718.	79,718.	Statement 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	592,690.			
b	Gross sales price for all assets on line 6a	4,204,258.			
7	Capital gain net income (from Part IV, line 2)		592,690.		
8	Net short-term capital gain			N/A	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	500.	500.	500.	Statement 3
12	Total. Add lines 1 through 11	677,058.	677,058.	84,368.	
13	Compensation of officers, directors, trustees, etc.	25,185.	0.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees Stmt 4	9,935.	0.	0.	0.
c	Other professional fees Stmt 5	80,881.	0.	0.	0.
17	Interest				
18	Taxes Stmt 6		2,516.		
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses Stmt 7		126.		
24	Total operating and administrative expenses. Add lines 13 through 23	116,001.	2,642.	0.	0.
25	Contributions, gifts, grants paid	264,928.			264,928.
26	Total expenses and disbursements. Add lines 24 and 25	380,929.	2,642.	0.	264,928.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	296,129.			
b	Net investment income (if negative, enter -0-)		674,416.		
c	Adjusted net income (if negative, enter -0-)			84,368.	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
				(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			4,688.	11,307.	11,307.	
	2 Savings and temporary cash investments			309,318.	142,026.	142,026.	
	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						
	7 Other notes and loans receivable ▶	184,523.					
	Less: allowance for doubtful accounts ▶	0.	0.	184,523.	184,523.		
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments - U.S. and state government obligations			110,391.			
	b Investments - corporate stock	Stmt 8		4,317,965.	4,655,492.	6,621,404.	
	c Investments - corporate bonds	Stmt 9		60,758.	90,857.	94,824.	
		11 Investments - land, buildings, and equipment basis ▶					
Less accumulated depreciation .. ▶							
12 Investments - mortgage loans							
13 Investments - other		Stmt 10		19,036.	34,795.	34,053.	
14 Land, buildings, and equipment basis ▶							
Less accumulated depreciation ▶							
15 Other assets (describe ▶)							
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)				4,822,156.	5,119,000.	7,088,137.	
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						
	22 Other liabilities (describe ▶)						
	23 Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24 Unrestricted			4,822,156.	5,119,000.		
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds						
	28 Paid-in or capital surplus, or land, bldg., and equipment fund						
	29 Retained earnings, accumulated income, endowment, or other funds						
30 Total net assets or fund balances			4,822,156.	5,119,000.			
31 Total liabilities and net assets/fund balances			4,822,156.	5,119,000.			

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	4,822,156.
2 Enter amount from Part I, line 27a	2	296,129.
3 Other increases not included in line 2 (itemize) ▶ Adjustment to Book values	3	715.
4 Add lines 1, 2, and 3	4	5,119,000.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,119,000.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b See Attached Statements			
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			
b			
c			
d			
e 4,204,258.		3,611,568.	592,690.

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			
b			
c			
d			
e			592,690.

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	592,690.
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). If (loss), enter -0- in Part I, line 8	3	<7,423.>

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	298,831.	6,853,946.	.043600
2013	220,000.	6,128,732.	.035896
2012	285,000.	5,446,470.	.052327
2011	431,129.	5,774,512.	.074661
2010	235,000.	5,360,603.	.043838
2 Total of line 1, column (d)		2	.250322
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	.050064
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4	7,112,158.
5 Multiply line 4 by line 3		5	356,063.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	6,744.
7 Add lines 5 and 6		7	362,807.
8 Enter qualifying distributions from Part XII, line 4		8	264,928.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	13,488.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	13,488.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	13,488.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	12,740.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2015 estimated tax payments and 2014 overpayment credited to 2015		6d	
b Exempt foreign organizations - tax withheld at source		7	12,740.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	748.
7 Total credits and payments. Add lines 6a through 6d		10	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?		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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X
Website address N/A		
14 The books are in care of Bradley R. Cook, Trustee Telephone no. (617) 951-2777		
Located at 160 Federal Street, Boston, Massachusetts ZIP+4 02110		
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	N/A
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?	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	N/A	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

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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)?

N/A

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

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.

(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
Galen L. Stone	Trustee			
10 Longwood Drive, #422				
Westwood, MA	0.50	0.	0.	0.
Bradley R. Cook	Trustee			
160 Federal Street				
Boston, MA	1.00	0.	0.	0.
Rev. Thomas J.S. Mikelson	Trustee			
3 Church Street				
Cambridge, MA	0.50	0.	0.	0.

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

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

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

0

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

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

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

Total number of others receiving over \$50,000 for professional services **0**

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X

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

1	Fair-market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,752,809.
b	Average of monthly cash balances	1b	467,656.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,220,465.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,220,465.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	108,307.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,112,158.
6	Minimum investment return. Enter 5% of line 5	6	355,608.

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	355,608.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	13,488.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	13,488.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	342,120.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	342,120.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	342,120.

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	264,928.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	264,928.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	264,928.

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.

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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				342,120.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011	47,818.			
c From 2012	16,171.			
d From 2013				
e From 2014				
f Total of lines 3a through e	63,989.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 264,928.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				264,928.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	63,989.			63,989.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				13,203.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

N/A

- 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 | | | (e) Total |
|----------|---------------|----------|----------|-----------|
| (a) 2015 | (b) 2014 | (c) 2013 | (d) 2012 | |

- (4) Gross investment income**

2015.03040 The Thoracic Foundation C/O 04-22261

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
Name and address (home or business)				
a Paid during the year				
Action on Smoking and Health(ASH), 2013 H Street NW, Washington, DC 20006	none	Health	General funding for non-smokers rights	5,000.
Asthma & Allergy Found. of America,109 Highland Ave, Needham Hqts, MA 02494	none	Health	Asthma Education and Awareness	25,000.
Campaign for Tobacco Free Kids, 1400 Eye St., NW Suite 1200, Washington,DC	none	Charity	Advocacy program - Kick Butts Day	20,000.
Campaign for Tobacco Free Kids, 1400 Eye St., NW Suite 1200, Washington,DC	none	Charity	Accountability program	40,000.
Children's Hospital 300 Longwood Ave, Boston, MA 02215	none	Charity	Asthma Program-Ms. Klements program	25,000.
Total	See continuation sheet(s)			264,928.
b Approved for future payment				
None				
Total				0.

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	sale of 2,558.85 shs Vanguard Intermediate Term C	P	05/06/15	08/06/15
b	sale of 275 shs Nestle's A Sponsored ADR	P	10/17/13	11/04/15
c	sale of 400 shs Volkswagen AG	P	10/17/13	11/04/15
d	sale of 400 shs Corning Inc Com	P	12/22/06	04/27/15
e	sale of 200 shs Deere & Company	P	05/03/07	11/04/15
f	sale of 0.07 shs Google Inc	P	04/28/10	05/22/15
g	sale of 200 shs Medtronic Inc	P	02/23/05	01/27/15
h	sale of 200 shs Medtronic Inc	P	03/04/03	01/27/15
i	sale of 800 shs Procter & Gamble Co Com	P	08/17/95	04/27/15
j	sale of 300 shs Southern Company	P	03/04/03	11/04/15
k	sale of 404.49 shs State Street Corp	P	03/04/03	11/04/15
l	sale of 0.72 shs WP Glimcher Inc	P	09/18/09	04/27/15
m	sale of 0.93 shs WP Glimcher Inc	P	06/19/09	04/27/15
n	sale of 2.37 shs WP Glimcher Inc	P	03/18/09	04/27/15
o	sale of 35.35 shs WP Glimcher Inc	P	04/25/08	04/27/15

(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 25,000.		25,205.	<205.>
b 20,992.		19,650.	1,342.
c 8,826.		19,535.	<10,709.>
d 9,037.		7,604.	1,433.
e 15,633.		11,390.	4,243.
f 37.		18.	19.
g 15,845.		10,573.	5,272.
h 14,202.		8,930.	5,272.
i 64,616.		19,825.	44,791.
j 13,666.		8,541.	5,125.
k 28,830.		19,323.	9,507.
l 11.		6.	5.
m 14.		6.	8.
n 37.		9.	28.
o 550.		435.	115.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** <205.>
b			1,342.
c			<10,709.>
d			1,433.
e			4,243.
f			19.
g			5,272.
h			5,272.
i			44,791.
j			5,125.
k			9,507.
l			5.
m			8.
n			28.
o			115.

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

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).
If (loss), enter "-0-" in Part I, line 8

3

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 sale of 0.64 shs WP Glimcher Inc	P	12/18/09	04/27/15
b sale of 30.51 shs State Street Corp	P	03/04/03	11/04/15
c Capital gain distribution	P		
d sale of 100,000 Koenigreich Norwegen Bonds	P	11/13/09	05/15/15
e sale of 150 shs Akamai Technologies	P	06/08/11	10/14/15
f sale of 50 shs Aptargroup Inc	P	09/08/04	01/28/15
g sale of 200 shs Aptargroup Inc	P	Various	07/13/15
h sale of 50 shs Canadian National Railway Co	P	06/12/01	01/28/15
i sale of 150 shs Emerson Electric Co	P	07/20/09	05/18/15
j sale of 100 shs Exxon Mobil Corp	P	08/09/12	05/18/15
k sale of 150 shs FMC Corp New	P	05/20/14	01/28/15
l sale of 0.068 shs Google Inc CL C	P	07/23/10	05/04/15
m sale of 150 shs IDEXX Laboratories	P	05/08/12	10/14/15
n sale of 100 shs MSC Industrial Direct Co Inc. CL	P	11/07/13	10/14/15
o sale of 100 shs Novo Nordisk A/S ADR REPSTG 1/2 C	P	12/15/11	10/14/15

(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 10.		6.	4.
b 2,175.			2,175.
c 144.			144.
d 13,551.		19,036.	<5,485.>
e 10,431.		4,731.	5,700.
f 3,020.		1,167.	1,853.
g 12,612.		4,795.	7,817.
h 3,327.		351.	2,976.
i 8,863.		5,252.	3,611.
j 8,598.		8,947.	<349.>
k 8,463.		11,176.	<2,713.>
l 37.		17.	20.
m 10,660.		6,708.	3,952.
n 6,116.		7,707.	<1,591.>
o 2,597.		1,144.	1,453.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4.
b			2,175.
c			** 144.
d			<5,485.>
e			5,700.
f			1,853.
g			7,817.
h			2,976.
i			3,611.
j			<349.>
k			** <2,713.>
l			20.
m			3,952.
n			<1,591.>
o			1,453.

- 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 }
- 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).
If (loss), enter "-0-" in Part I, line 8 }

2

3

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	sale of 150 shs Novozymes A/S US Listed	P	11/26/03	05/18/15
b	sale of 200 shs Novozymes A/S US Listed	P	11/26/03	07/13/15
c	sale of 1,500 shs Rogers Sugar Inc	P	08/09/12	10/14/15
d	sale of 150 shs Siemens AG American Depositary Sh	P	Various	01/28/15
e	sale of 25,000 US Treasury Note	P	06/08/11	06/01/15
f	sale of 50 shs 3 M Company	P	08/23/06	07/13/15
g	Short Term sales from SSB & Trust Account (see at	P	Various	Various
h	Long Term sales from SSB & T box D checked (see a	P	Various	Various
i	Long Term sales from SSB & T box E checked (see a	P	Various	Various
j				
k	Capital Gains Dividends			
l				
m				
n				
o				

(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 6,933.		636.	6,297.
b 10,052.		848.	9,204.
c 4,607.		9,814.	<5,207.>
d 15,977.		13,296.	2,681.
e 25,000.		25,000.	0.
f 7,729.		3,577.	4,152.
g 2,850,696.		2,858,026.	<7,330.>
h 857,679.		450,434.	407,245.
i 117,537.		27,850.	89,687.
j			0.
k 148.			148.
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6,297.
b			9,204.
c			<5,207.>
d		**	2,681.
e			0.
f			4,152.
g		**	<7,330.>
h			407,245.
i			89,687.
j		**	0.
k			148.
l			
m			
n			
o			

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	592,690.
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). If (loss), enter "-0-" in Part I, line 8 }	3	<7,423.>

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Children's Hospital 300 Longwood Ave, Boston, MA 02215	none	Charity	Dr. Kim's research re: Lung Cancer research regarding understanding mechanism for	35,000.
Dana Farber Cancer Institute, 10 Brookline Place West, Brookline, MA 02445	none	Charity	Dr. Kwok-Kin Wong's research	35,000.
San Francisco Zen Center, 300 Page Street, San Francisco, CA 94102	none	Charity	Education	30,000.
Southcoast Hospital, 101 Page Street, New Bedford, MA 02740	none	Charity	Smoking cessation program	24,928.
University of Colorado, P.O. Box 910238, Denver, CO 80291	none	Charity	Research on Marijuana effects	25,000.
Total from continuation sheets				149,928.

Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - Children's Hospital 300 Longwood Ave, Boston, MA
02215

Dr. Kim's research re: Lung Cancer research regarding understanding
mechanism for metastasis

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
RBC Dain Rauscher - Interest	3,206.	3,206.	3,206.
RBC Dain Rauscher - US Gov't Interest	266.	266.	266.
Winslow, Evans & Crocker, Inc.	678.	678.	678.
Total to Part I, line 3	4,150.	4,150.	4,150.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Mellon Dividends	30,887.	148.	30,739.	30,739.	30,739.
RBC Dain Rauscher Corporate Dividends	16,411.	0.	16,411.	16,411.	16,411.
State Street Divs.(Domestic)	25,280.	0.	25,280.	25,280.	25,280.
State Street Divs.(Foreign)	7,288.	0.	7,288.	7,288.	7,288.
To Part I, line 4	79,866.	148.	79,718.	79,718.	79,718.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Nondividend distributions (Mellon)	296.	296.	296.
Nondividend distributions (SSB)	204.	204.	204.
Total to Form 990-PF, Part I, line 11	500.	500.	500.

Form 990-PF	Accounting Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Tax Preparation Fee	9,935.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 16b	9,935.	0.	0.	0.	

Form 990-PF	Other Professional Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
State Street Agency fees	4,502.	0.	0.	0.	
Lowell Blake & Associates	5,000.	0.	0.	0.	
Taylor, Ganson & Perrin, LLP, for Administration					
Exps from 11/14-11/15	17,807.	0.	0.	0.	
Essex Management	51,772.	0.	0.	0.	
Medical consultant	1,800.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 16c	80,881.	0.	0.	0.	

Form 990-PF	Taxes			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes paid Mellon Bank	0.	922.	0.	0.	
Foreign Taxes paid from State Street Bank	0.	474.	0.	0.	
Foreign Taxes paid RBC Dain Rauscher	0.	1,120.	0.	0.	
To Form 990-PF, Pg 1, ln 18	0.	2,516.	0.	0.	

Form 990-PF	Other Expenses			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Form PC filing fee	0.	35.	0.	0.	
RBC Investment expenses	0.	25.	0.	0.	
ADR Fees Mellon	0.	66.	0.	0.	
To Form 990-PF, Pg 1, ln 23	0.	126.	0.	0.	

Form 990-PF	Corporate Stock		Statement	8
Description	Book Value	Fair Market Value		
30 Shs. American International Group, Inc.	12,717.	1,859.		
900 shs Lilly Eli & Co.	17,001.	75,834.		
800 Shs. Royal Dutch Pete	23,540.	36,632.		
1300 Shs. Southwest Airlines	7,366.	55,978.		
666 Shs. Analog Devices	6,785.	36,843.		
1000 Shs. Microsoft Corp.	6,226.	55,480.		
789 Shs. AT & T Communications	17,949.	27,149.		
400 shs Omnicom Group	10,447.	30,264.		
200 shs Pfizer Inc.	5,814.	6,456.		
400 shs Medtronic Inc.	30,046.	30,768.		
400 shs General Electric	14,156.	12,460.		
117 shs Ecotality Inc.	5,040.	0.		
800 shs Intel Corp	6,620.	27,560.		
1,300 shs Texas Instruments	7,772.	71,253.		
100 shs Fedex Corp	10,921.	14,899.		
200 shs Novartis AG Sponsored ADR	11,592.	17,208.		
1,200 shs Roche Holdings Ltd Sponsored ADR	26,867.	41,364.		
600 shs PNC Financial Services Group	14,961.	57,186.		
246 shs Freeport-McMoran C & G	10,190.	1,665.		
700 shs Dow Chemical Co.	17,397.	36,036.		
150 shs McDonald's Corp Inc.	10,545.	17,721.		
200 shs Aflac Inc.	7,524.	11,980.		
80 shs Simon Property Group Inc.	7,327.	15,555.		
270 shs US Bancorp	3,448.	11,521.		
200 shs Accenture PLC	11,015.	20,900.		
26 shs Citigroup Inc.	6,147.	1,346.		
16 shs American International Group Cw Warrant				
1/19/21	261.	380.		
930 shs Abbott Laboratories	7,649.	41,766.		
400 shs Caterpillar Inc	6,869.	27,184.		
500 shs Exxon Mobil Corp	8,601.	38,975.		
25 shs Alphabet (Google) Inc.Class A	6,615.	18,972.		

25 shs Alphabet (Google) Inc.-Class C	6,616.	19,450.
400 shs IBM	9,413.	55,048.
210 shs Rockwell Automation	24,430.	21,548.
250 shs Semptra Energy	13,330.	23,503.
500 shs Corning	7,911.	9,140.
500 shs Enterprise Products Partners	14,104.	12,790.
200 shs Genuine Parts Co.	7,052.	17,178.
25 shs Alphabet Inc. CL A	6,850.	19,450.
25 shs Alphabet Inc. CL C	6,812.	18,972.
200 shs IBM	28,319.	27,524.
200 shs IPG Photonics Corp	12,410.	17,832.
150 shs Lindsay Corporation	13,544.	10,860.
300 shs McDonalds Corp	17,889.	35,442.
500 shs Microsoft Corp.	14,987.	27,740.
250 shs Nike Inc-CL B	11,766.	31,250.
300 shs Pepsico Inc.	20,881.	29,976.
250 shs Procter & Gamble Co	17,637.	19,853.
500 shs Sonoco Products Co.	17,134.	20,435.
200 shs Tesoro Logistics LP	10,718.	10,064.
100 shs Thermo Fisher Scientific Inc.	5,434.	14,185.
200 shs Wabtec Corp	12,961.	14,224.
250 shs Walt Disney Co	17,385.	26,270.
250 shs Western Gas Partners LP	13,114.	11,883.
500 shs Nestle SA-Sponsored ADR	14,575.	37,238.
200 shs Novartis AG	11,199.	17,208.
600 shs Unilever PLC Sponsored ADR	18,884.	25,872.
200 shs Vermilion Energy Inc.	10,424.	5,428.
893 shs Snap On Inc	38,962.	153,087.
1,767,000 shs Abbvie Inc	96,529.	104,677.
276 shs Adeptus Health Inc Class A	6,072.	15,048.
2,000 shs Insulet Corp	39,637.	75,620.
2,911 shs Disney (The Walt) Company	114,576.	305,888.
29 shs Zoe's Kitchen Inc	435.	811.
2,493 shs Facebook, Inc	154,937.	260,917.
705 shs Linkedin Corp	126,637.	158,681.
771 shs Boeing Co.	89,120.	111,479.
1,224 shs Intuit Inc.	76,151.	118,116.
1,695 shs Quanta Services	39,918.	34,324.
377 shs Targa Resources Corp	8,294.	10,202.
590 shs Liberty Tax Inc	13,546.	14,070.
2,017 shs Marcus & Millichap Inc	24,204.	58,775.
99 shs Artisan Partners Asset Manag	2,844.	3,570.
1,142 shs CDW Corp DE	20,587.	48,010.
356 shs Everest RE Group LTD	28,178.	65,180.
1,466 shs Fleetmatics Group PLC	43,326.	74,458.
1,336 shs Roche Holdings LTD	48,298.	46,052.
1,620 shs Schlumberger LTD	148,146.	112,995.
100 shs Amgen	15,775.	16,233.
350 shs Aptargroup	9,320.	25,428.
175 shs Costco Wholesale Corp	21,293.	28,263.
800 shs General Electric	20,317.	24,920.
200 shs Home Depot	18,964.	26,450.
700 shs Intel Corp	9,562.	24,115.
200 shs Johnson & Johnson	10,621.	20,544.

40 shs O Reilly Automotive	10,085.	10,136.
75 shs Sirona Dental Systems	7,293.	8,218.
35 shs Tesla Motors Inc	7,205.	8,400.
200 shs Visa Inc	14,120.	15,510.
150 shs 3M Company	11,664.	22,596.
500 shs Canadian National Railway	3,511.	27,940.
700 shs Novo Nordisk A/S ADR	22,051.	40,656.
2U Inc	62,332.	76,497.
1,320 United Rentals Inc	101,379.	95,753.
807 shs Incyte Genomics Inc	49,511.	87,519.
T2 Biosystems Inc	59,885.	36,146.
2,304 shs Bristol Myers Squibb Co	124,465.	158,492.
1,382 shs Celgene Corp	114,870.	165,508.
1,626 shs Gilead Sciences Inc	153,484.	164,535.
1,870 shs Starbucks Corp	98,849.	112,256.
460 shs Amazon.com Inc	205,566.	310,909.
2,399 shs Hortonworks Inc	52,663.	52,538.
1,498 shs Salesforce Com Inc	77,575.	117,443.
1,417 shs Palo Alto Networks Inc	93,194.	249,590.
1,329 shs Orion Energy Systems, Inc	4,853.	2,884.
1,083 shs Arista Networks Inc	74,866.	84,301.
2,411 shs First Solar Inc	109,468.	159,102.
1,297 shs EOG Resources Inc	133,145.	91,815.
6,521 shs Jetblue Airways Corp	128,878.	147,701.
234 shs Alphabet Inc-CL C	111,910.	177,578.
148 shs Alphabet Inc-CL A	66,109.	115,145.
7,447 shs Silver Spring Networks INC	101,114.	107,311.
6,674 shs Sunedison Inc	139,712.	33,971.
488 shs Tableau Software Inc - CL A	53,884.	45,979.
1,437 shs Duluth Holdings Inc	17,244.	20,966.
258 shs People's Utah Bancorp	3,741.	4,440.
446 shs Allergan PLC	135,142.	139,375.
1,059 shs Atlassian Corp PLC-Class A	28,935.	31,855.
3,103 shs Cyber-Ark Software LTD	149,343.	140,069.
2,491 shs Mobileye NV	100,427.	105,319.
3,481 shs Agnico Eagle Mines LTD	95,583.	91,481.
Total to Form 990-PF, Part II, line 10b	4,655,492.	6,621,404.

Form 990-PF	Corporate Bonds	Statement	9
Description	Book Value	Fair Market Value	
25,000 shs Oracle Corp Note 5% 7/8/19	25,209.	27,495.	
25,000 shs Zimmer Holdings Note 4.625% 11/30/19	25,180.	26,695.	
10,000 CA Inc Moody BAA2	10,228.	10,791.	
15,000 Ebay Inc CPN 2.875% 8/1/21	14,981.	14,760.	
15,000 Molson Coors Brewing Co CPN 3.5% 5/1/2002	15,259.	15,083.	
Total to Form 990-PF, Part II, line 10c	90,857.	94,824.	

Form 990-PF		Other Investments	Statement	10
Description	Valuation Method	Book Value	Fair Market Value	
3,532.517 shs Vanguard Intermediate Term	COST	34,795.	34,053.	
Total to Form 990-PF, Part II, line 13		34,795.	34,053.	