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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 FRANCES LEAR FOUNDATION C/O O'CONNOR DAVIES, LLP		A Employer identification number 04-3489966
Number and street (or P O box number if mail is not delivered to street address) 665 FIFTH AVENUE	Room/suite	B Telephone number 212-286-2600
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10022		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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 ☐ 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) \$ 8,931,346. (Part I, column (d) must be on cash basis)	J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH	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))		(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				N/A	
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		217,232.	217,232.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		476,819.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			476,819.		
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)					
11 Other income		77.	77.		STATEMENT 2
12 Total Add lines 1 through 11		694,128.	694,128.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		5,875.	0.		5,875.
c Other professional fees STMT 4		83,200.	83,200.		0.
17 Interest					
18 Taxes STMT 5		22,219.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		2,401.	0.		2,401.
22 Printing and publications					
23 Other expenses STMT 6		8,369.	0.		8,369.
24 Total operating and administrative expenses. Add lines 13 through 23		122,064.	83,200.		16,645.
25 Contributions, gifts, grants paid		872,243.			872,243.
26 Total expenses and disbursements Add lines 24 and 25		994,307.	83,200.		888,888.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<300,179.>			
b Net investment income (if negative, enter -0-)			610,928.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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		68,011.	56,904.	56,904.
	2	Savings and temporary cash investments		177,674.	216,573.	216,573.
	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 ▶				
		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 STMT 8		1,140,570.	821,300.	821,300.
	b	Investments - corporate stock STMT 9		6,300,560.	5,843,466.	5,843,466.
	c	Investments - corporate bonds STMT 10		1,284,693.	1,385,212.	1,385,212.
Liabilities	11	Investments - land, buildings and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other STMT 11		1,030,140.	607,891.	607,891.
	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)		10,001,648.	8,931,346.	8,931,346.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	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 ▶ ☒				
		and complete lines 24 through 26 and lines 30 and 31				
	24	Unrestricted		10,001,648.	8,931,346.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☐				
		and complete lines 27 through 31				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
Net Assets or Fund Balances	30	Total net assets or fund balances		10,001,648.	8,931,346.	
	31	Total liabilities and net assets/fund balances		10,001,648.	8,931,346.	

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	10,001,648.
2	Enter amount from Part I, line 27a	2	<300,179.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,701,469.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	770,123.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,931,346.

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 SALES OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
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			476,819.
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			476,819.
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	476,819.
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	N/A

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	866,708.	10,270,443.	.084389
2013	858,035.	10,173,472.	.084340
2012	598,616.	9,645,467.	.062062
2011	674,317.	10,174,436.	.066276
2010	682,164.	9,884,823.	.069011

2 Total of line 1, column (d)	2	.366078
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	.073216
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	9,585,458.
5 Multiply line 4 by line 3	5	701,809.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,109.
7 Add lines 5 and 6	7	707,918.
8 Enter qualifying distributions from Part XII, line 4 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.	8	888,888.

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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	6,109.
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	0.
3 Add lines 1 and 2		3	6,109.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	6,109.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	20,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	20,000.	
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	13,891.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☒ 13,891. Refunded ☒	11	0.	

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
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 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) ☒ DE		
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

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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 ► <u>N/A</u>		
14 The books are in care of ► <u>O'CONNOR DAVIES, LLP</u>	Telephone no. ► <u>212-286-2600</u>	
Located at ► <u>665 FIFTH AVENUE, NEW YORK, NY</u>	ZIP+4 ► <u>10022</u>	
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 <u>N/A</u>	
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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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?	☐ 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.)	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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☒ Yes ☐ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

X

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?**SEE STATEMENT 13**☒ 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

6b

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

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
SEE STATEMENT 12		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
CAPITAL GUARDIAN TRUST COMPANY		
C/O PIMTAX, 6455 IRVINE CENTER DR, C-2B	INVESTMENT ADVISORY	83,200.
IRVINE, CA 92618		0.
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.

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	9,298,623.
b	Average of monthly cash balances	1b	432,806.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,731,429.
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	9,731,429.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	145,971.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,585,458.
6	Minimum investment return. Enter 5% of line 5	6	479,273.

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	479,273.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,109.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,109.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	473,164.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	473,164.
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	473,164.

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	888,888.
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	888,888.
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	6,109.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	882,779.

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				473,164.
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	196,479.			
b From 2011	178,335.			
c From 2012	128,498.			
d From 2013	364,535.			
e From 2014	368,392.			
f Total of lines 3a through e	1,236,239.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 888,888.				
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				473,164.
e Remaining amount distributed out of corpus	415,724.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	1,651,963.			
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				0.
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	196,479.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,455,484.			
10 Analysis of line 9:				
a Excess from 2011	178,335.			
b Excess from 2012	128,498.			
c Excess from 2013	364,535.			
d Excess from 2014	368,392.			
e Excess from 2015	415,724.			

THE FRANCES LEAR FOUNDATION

Form 990-PF (2015)

C/O O'CONNOR DAVIES, LLP

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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				
ACADEMY OF HEALING ARTS FOR TEENS 111 EAST ARRELLAGA STREET SANTA BARBARA, CA 93101	N/A	PC	GENERAL SUPPORT	10,000.
AMBER WAVES FARM 375 MAIN STREET AMAGANSETT, NY 11530	N/A	PC	GENERAL SUPPORT	10,000.
AMNESTY INTERNATIONAL 5 PENN PLAZA, 16TH FLOOR NEW YORK, NY 10001	N/A	PC	GENERAL SUPPORT	5,000.
BALLET HISPANICO 167 WEST 89TH STREET NEW YORK, NY 10024	N/A	PC	GENERAL SUPPORT	250,000.
BONNEVILLE ENVIRONMENTAL FOUNDATION 240 SW FIRST AVENUE PORTLAND, OR 97204	N/A	PC	GENERAL SUPPORT	15,000.
Total	SEE CONTINUATION SHEET(S)			872,243.
b Approved for future payment				
NONE				
Total				0.

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

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?

	Yes	No
--	-----	----

a Transfers from the reporting foundation to a noncharitable exempt organization of:

1a(1)	X
-------	---

(1) Cash

1a(2)	X
-------	---

(2) Other assets

b Other transactions:

1b(1)	X
-------	---

(1) Sales of assets to a noncharitable exempt organization

1b(2)		X
-------	--	---

(2) Purchases of assets from a noncharitable exempt organization

1b(3)		X
-------	--	---

(3) Rental of facilities, equipment, or other assets

1b(4)		X
-------	--	---

(4) Reimbursement arrangements

1b(5)		X
-------	--	---

(5) Loans or loan guarantees

1b(6)	X
-------	---

(6) Performance of services or membership or fundraising solicitations

1c	X
----	---

Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name
**CHRISTOPHER
PETERMANN**

Preparer's signature _____

Date _____

Check ☐ self-employed

PTIN

P00097440

**Paid
Preparer
Use Only**

Firm's name ► **PKF O'CONNOR DAVIES, LLP**

Firm's EIN ► 27-1728945

Firm's address ► 665 FIFTH AVENUE
NEW YORK, NY 10022

Phone no. (212) 286-2600

Form **990-PF** (2015)

THE FRANCES LEAR FOUNDATION
C/O O'CONNOR DAVIES, LLP

04-3489966

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
CELIAC DISEASE CENTER AT COLUMBIA 630 WEST 168TH STREET NEW YORK, NY 10032	N/A	PC	GENERAL SUPPORT	20,000.
COMMUNITY CONNECTIONS FOR YOUTH 369 EAST 149TH STREET, 7TH FLOOR BRONX, NY 10455	N/A	PC	GENERAL SUPPORT	10,000.
FRACTURED ATLAS 248 W. 35TH STREET, 10TH FL. NEW YORK, NY 10001	N/A	PC	FOR "THE FORCE" DOCUMENTARY	20,000.
GODDARD RIVERSIDE COMMUNITY CENTER 593 COLUMBUS AVE. NEW YORK, NY 10024-1998	N/A	PC	GENERAL SUPPORT	10,000.
GOOD SHEPHERD SERVICES 305 SEVENTH AVE., 9TH FL. NEW YORK, NY 10001	N/A	PC	GENERAL SUPPORT	10,000.
HAZELDEN BETTY FORD FOUNDATION P.O. BOX 11 CENTER CITY, MN 55012	N/A	PC	GENERAL SUPPORT	10,000.
HEALTHCORPS 191 7TH AVE APT 2N NEW YORK, NY 10011	N/A	PC	GENERAL SUPPORT	10,000.
INTERNATIONAL RESCUE COMMITTEE, INC. 122 E 42ND ST NEW YORK, NY 10168	N/A	PC	WOMEN'S REFUGEE COMMISSION	25,000.
JEROME ROBBINS FOUNDATION 156 WEST 56TH STREET, STE. 900 NEW YORK, NY 10019	N/A	PF	GENERAL SUPPORT	5,000.
NEW PRESS 6344 SAUNDERS STREET REGO PARK, NY 11374	N/A	PC	GENERAL SUPPORT	5,000.
Total from continuation sheets				582,243.

THE FRANCES LEAR FOUNDATION
C/O O'CONNOR DAVIES, LLP

04-3489966

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
NEW VENTURE FUND 1201 CONNECTICUT AVE, NW, STE. 300 WASHINGTON, DC 20036	N/A	PC	JLUSA	20,000.
NYU SCHOOL OF MEDICINE 550 FIRST AVENUE NEW YORK, NY 10016	N/A	PC	GENERAL SUPPORT	50,000.
OSBORNE ASSOCIATION 809 WESTCHESTER AVENUE BRONX, NY 10455	N/A	PC	GENERAL SUPPORT	10,000.
PAL-O-MINE EQUESTRIAN, INC. 829 OLD NICHOLS ROAD ISLANDIA, NY 11749	N/A	PC	GENERAL SUPPORT	25,000.
PEOPLE FOR THE AMERICAN WAY FOUNDATION 1460 BROADWAY NEW YORK, NY 10036	N/A	PC	GENERAL SUPPORT	100,000.
PHILANTHROPY NEW YORK 79 FIFTH AVENUE NEW YORK, NY 10003	N/A	PC	GENERAL SUPPORT	10,000.
POMONA COLLEGE 333 N. COLLEGE WAY CLAREMONT, CA 91711	N/A	PC	GENERAL SUPPORT	25,000.
PROTEUS FUND 15 RESEARCH DRIVE AMHERST, MA 01002	N/A	PC	FOR SOLIDAIRE	10,000.
RAINFOREST ALLIANCE 665 BROADWAY, SUITE 500 NEW YORK, NY 10012	N/A	PC	GENERAL SUPPORT	89,221.
TIDES FOUNDATION P.O. BOX 29903 SAN FRANCISCO, CA 94129	N/A	PC	FOR THE YOUTH JUSTICE FUNDING COLLABORATIVE	40,000.
Total from continuation sheets				

04-3489966

3 Grants and Contributions Paid During the Year (Continuation)

523631
04-01-15

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
THROUGH CAPITAL GUARDIAN	217,232.	0.	217,232.	217,232.		
TO PART I, LINE 4	217,232.	0.	217,232.	217,232.		

FORM 990-PF		OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
SECURITIES LITIGATION PROCEEDS	77.	77.			
TOTAL TO FORM 990-PF, PART I, LINE 11	77.	77.			

FORM 990-PF		ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
O'CONNOR DAVIES, LLP	5,875.	0.		5,875.	
TO FORM 990-PF, PG 1, LN 16B	5,875.	0.		5,875.	

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CUSTODIAN & MANAGEMENT FEES	83,200.	83,200.		0.	
TO FORM 990-PF, PG 1, LN 16C	83,200.	83,200.		0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX PAID	22,219.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	22,219.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMPUTER SOFTWARE	5,796.	0.		5,796.	
POSTAGE	673.	0.		673.	
PHILANTHROPY NEW YORK - DUES	1,900.	0.		1,900.	
TO FORM 990-PF, PG 1, LN 23	8,369.	0.		8,369.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
CHANGE IN UNREALIZED LOSS ON INVESTMENTS		770,123.	
TOTAL TO FORM 990-PF, PART III, LINE 5		770,123.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A, P.9/20	X		821,300.	821,300.
TOTAL U.S. GOVERNMENT OBLIGATIONS			821,300.	821,300.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			821,300.	821,300.

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A, P.20/20			5,843,466.	5,843,466.
TOTAL TO FORM 990-PF, PART II, LINE 10B			5,843,466.	5,843,466.

FORM 990-PF	CORPORATE BONDS		STATEMENT	10
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A, P.10/20			1,385,212.	1,385,212.
TOTAL TO FORM 990-PF, PART II, LINE 10C			1,385,212.	1,385,212.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHMENT A, P.20/20	FMV	607,891.	607,891.	
TOTAL TO FORM 990-PF, PART II, LINE 13		607,891.	607,891.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KATE BRECKIR LEAR C/O O'CONNOR DAVIES, LLP 665 FIFTH AVENUE NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
MAGGIE LEAR C/O O'CONNOR DAVIES, LLP 665 FIFTH AVENUE NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
DANIEL R. KATZ C/O O'CONNOR DAVIES, LLP 665 FIFTH AVENUE NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
DR. JONATHAN LAPOOK C/O O'CONNOR DAVIES, LLP 665 FIFTH AVENUE NEW YORK, NY 10022	DIRECTOR 1.00	0.	0.	0.
THOMAS R. ASHER C/O O'CONNOR DAVIES, LLP 665 FIFTH AVENUE NEW YORK, NY 10022	SECRETARY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 13

GRANTEE'S NAME

JEROME ROBBINS FOUNDATION

GRANTEE'S ADDRESS156 WEST 56TH STREET, STE. 900
NEW YORK, NY 10019GRANT AMOUNT

5,000.

DATE OF GRANT

06/17/15

AMOUNT EXPENDED

5,000.

PURPOSE OF GRANT

DOCUMENTARY ON THE LIFE OF JEROME ROBBINS

DATES OF REPORTS BY GRANTEE

2/17/2016

ANY DIVERSION BY GRANTEE

NONE



CAPITAL GROUP™

Private Client Services

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION

As of December 31, 2015
Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	Total Net Assets	% of Assets	Unrealized Gain/(Loss)	Estimated Annual Income Yield(%)
Cash and Cash Equivalents									
U.S. DOLLAR	949	1 00	949	1.00	949				
SSGA US GOV MONEY MARKET FUND	215,624	1 00	215,624	1 00	215,624	2 4		0	0.0
Total Cash and Cash Equivalents			216,573		216,573	2.4		0	0.0
Fixed Income									
CANADA									
ENBRIDGE INC 5 60% 04/01/17	15,000	95 72	14,359	102 86	15,429	0.2		1,070	5 4
ENBRIDGE INC SR UNSEC 4.0% 10-01-23	10,000	99.00	9,900	88.44	8,844	0.1		(1,056)	4.5
TOTAL CANADA			24,259		24,273	0.3		14	5.1
CAYMAN ISLANDS									
NOBLE CORP SR UNSEC 5 95% 04-01-25	5,000	96 97	4,848	68 99	3,449			(1,399)	8.6
TOTAL CAYMAN ISLANDS			4,848		3,449			(1,399)	8.6
FRANCE									
BNP PARIBAS FRN SR UNSEC (L+48) 03-17-17	10,000	100 00	10,000	99.95	9,995	0.1		(5)	1 0
TOTAL FRANCE			10,000		9,995	0.1		(5)	1.0



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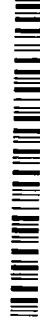
Private Client Services

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION

As of December 31, 2015
Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income	Annual Yield(%)
LUXEMBOURG									
ACTAVIS FUNDING SCS SR UNSEC 3 0% 03-12-20	10,000	100 00	10,000	99.92	9,992	0 1	(7)	300	3 0
ACTAVIS FUNDING SCS SR UNSEC 3.8% 03-15-25	20,000	99.65	19,929	99.49	19,898	0 2	(31)	760	3 8
TOTAL LUXEMBOURG			29,929		29,890	0.3	(38)	1,060	3.5
MEXICO									
UTD MEX ST GVT GLOBAL 4 0% 10-02-23	6,000	101 55	6,093	101 30	6,078	0 1	(15)	240	4 0
TOTAL MEXICO			6,093		6,078	0.1	(15)	240	3.9
NETHERLANDS									
SHELL INTL FINANCE SR UNSEC 2 125% 05-11-20	20,000	99 79	19,958	98 38	19,675	0 2	(282)	425	2 2
TOTAL NETHERLANDS			19,958		19,675	0.2	(282)	425	2.2
NORWAY									
STATOIL ASA SR UNSEC 2 45% 01-17-23	5,000	99 68	4,984	94 80	4,740	0 1	(244)	123	2 6
STATOIL ASA SR UNSEC 3 25% 11-10-24	5,000	99 40	4,970	98.27	4,913	0.1	(57)	163	3 3
TOTAL NORWAY			9,954		9,653	0.1	(301)	285	3.0





CAPITAL GROUPSM

Private Client Services

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION

As of December 31, 2015
Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	Total Net Assets	% of Assets	Unrealized Gain/(Loss)	Estimated Annual Income Yield(%)
UNITED KINGDOM									
ASTRAZENECA PLC SR UNSEC 3.375% 11-16-25	5,000	99.07	4,954	99.28	4,964	0.1	0.1	10	0.0
TOTAL UNITED KINGDOM			4,954		4,964	0.1	0.1	10	0.0
UNITED STATES									
ABBVIE INC SR UNSEC 2.5% 05-14-20	10,000	99.59	9,959	99.00	9,900	0.1	0.1	(60)	2.5
ABBVIE INC SR UNSEC 3.6% 05-14-25	5,000	99.83	4,991	98.69	4,935	0.1	0.1	(57)	3.7
ACE INA HOLDINGS INC SR UNSEC 2.3% 11-03-20	5,000	99.94	4,997	99.28	4,964	0.1	0.1	(33)	2.3
ACE INA HOLDINGS INC SR UNSEC 3.35% 05-15-24	5,000	99.85	4,993	100.95	5,047	0.1	0.1	55	3.3
AIG GROUP SR UNSEC 2.3% 07-16-19	10,000	99.80	9,980	99.15	9,915	0.1	0.1	(65)	2.3
AIG GROUP SR UNSEC 4.125% 02-15-24	5,000	99.94	4,997	102.69	5,135	0.1	0.1	138	4.0
ALTRIA GROUP INC SR UNSEC 4.0% 01-31-24	10,000	99.38	9,938	103.60	10,360	0.1	0.1	422	3.9
AMCAR 14-3 A3 1.15% 06-10-19/06-08-17	10,000	100.00	10,000	99.64	9,964	0.1	0.1	(36)	1.2
AMERICAN CAMPUS COMMUNITIES INC SR UNSEC 4.125% 07-01-24	5,000	100.83	5,041	99.29	4,965	0.1	0.1	(77)	4.2
APPLE INC SR UNSEC 2.0% 05-06-20	15,000	99.84	14,977	99.90	14,984	0.2	0.2	8	2.0
APPLE INC SR UNSEC 2.7% 05-13-22	15,000	99.82	14,972	100.27	15,040	0.2	0.2	68	2.7
BANK OF AMERICA CORP SR UNSEC 2.625% 10-19-20	10,000	99.97	9,997	98.74	9,874	0.1	0.1	(123)	2.7



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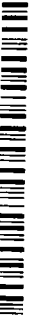
Private Client Services

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION

As of December 31, 2015
Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	Total Net Assets	% of Assets	Unrealized Gain/(Loss)	Estimated Annual Income	Annual Yield(%)
BANK OF AMERICA CORP SR UNSEC 3 875% 08-01-25	20,000	100 50	20,100	101 51	20,303	0.2	0.2	203	775	3.8
BB&T CORP SR UNSEC 2.625% 06-29-20	5,000	100 84	5,042	100 58	5,029	0.1	0.1	(13)	131	2.6
BECTON DICKINSON SR UNSEC 3 734% 12-15-24	5,000	100 00	5,000	100 85	5,043	0.1	0.1	43	187	3.7
BERKSHIRE HATHAWAY SR UNSEC 2.0% 08-15-18	10,000	99 98	9,998	101 49	10,149	0.1	0.1	150	200	2.0
BOARDWALK PIPELINES SR UNSEC 4 95% 12-15-24	10,000	98 82	9,882	86 95	8,695	0.1	0.1	(1,187)	495	5.7
CA ST GO TAXABLE BAB 5 75% 03/01/17	25,000	100 14	25,034	105 33	26,332	0.3	0.3	1,298	1,438	5.5
CARMX 14-3 A3 1.33% 06-17-19	15,000	99 99	14,999	99 63	14,944	0.2	0.2	(55)	200	1.3
CARMX 15-1 A3 1.38% 11-15-19	15,000	99 98	14,996	99 56	14,935	0.2	0.2	(62)	207	1.4
CARMX 15-2 A3 1 37% 03-16-20	10,000	100 00	10,000	99 28	9,928	0.1	0.1	(71)	137	1.4
CELGENE CORP SR UNSEC 2 125% 08-15-18	5,000	99 99	5,000	100 02	5,001	0.1	0.1	1	106	2.1
CELGENE CORP SR UNSEC 2 875% 08-15-20	5,000	99 82	4,991	99 25	4,962	0.1	0.1	(29)	144	2.9
CELGENE CORP SR UNSEC 3.875% 08-15-25	5,000	99 03	4,952	99 60	4,980	0.1	0.1	28	194	3.9
CGCMT 15-GC35 AAB 3 608% 11-10-48/04-10-25	10,000	103 00	10,300	102 28	10,228	0.1	0.1	(71)	361	3.5
CHEVRON CORP SR UNSEC 2.411% 03-03-22	5,000	100 00	5,000	97 33	4,867	0.1	0.1	(133)	121	2.5
CITIGROUP INC 4 45% 09/29/2027	2,000	100 30	2,006	99 34	1,987			(19)	89	4.5





CAPITAL GROUP™

Private Client Services

Detailed Holdings List by Tax Country

THE FRANCES LEAR FOUNDATION

As of December 31, 2015
Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	Total Net Assets	% of Assets	Unrealized Gain/(Loss)	Estimated Annual Income	Annual Yield(%)
CITIGROUP INC SR UNSEC 2.65% 10-26-20	5,000	99.89	4,994	99.19	4,960	0.1		(35)	133	2.7
COMCAST CORP SR UNSEC 3.375% 08-15-25	5,000	99.88	4,994	101.24	5,062	0.1		68	169	3.3
CORPORATE OFFICE PROP LP SR UNSEC 5.25% 02-15-24	5,000	98.78	4,939	102.30	5,115	0.1		176	263	5.1
CRART 15-1 A4 1.82% 09-15-20/05-15-19	15,000	99.98	14,997	98.67	14,801	0.2		(196)	273	1.8
CRART 15-1 B 2.51% 02-16-21/05-15-19	10,000	99.98	9,998	97.65	9,765	0.1		(233)	248	2.5
CSMC 06-C4 A3 5.467% 09-15-39/8-15-16	19,712	112.28	22,133	101.06	19,921	0.2		(2,212)	1,078	5.4
DDR CORP SR UNSEC 4.25% 02-01-26	5,000	99.47	4,974	97.54	4,877	0.1		(97)	213	4.4
DEVON ENERGY CORP SR UNSEC 2.25% 12-15-18	5,000	99.83	4,991	91.27	4,563	0.1		(428)	113	2.5
DUKE ENERGY CORP SR UNSEC 3.95% 10-15-23	20,000	100.12	20,025	102.91	20,583	0.2		558	790	3.8
ENLINK MIDSTREAM PARTNERS SR UNSEC 4.4% 04-01-2024	5,000	100.51	5,025	79.18	3,959			(1,066)	220	5.6
ERP OPERATING LP SR UNSEC 4.625% 12-15-21	5,000	112.24	5,612	108.53	5,426	0.1		(186)	231	4.3
ESSEX PORTFOLIO LP SR UNSEC 3.5% 04-01-25	10,000	99.75	9,975	96.20	9,620	0.1		(355)	350	3.6
FGTW 3.0 C91826 05-01-35	48,035	103.77	49,844	101.99	48,991	0.6		(853)	1,441	2.9
FGTW 3.5 C91793 10-01-34	43,130	105.34	45,435	104.37	45,014	0.5		(421)	1,510	3.4
FHLB 0.625% 10-26-17	15,000	99.78	14,967	99.11	14,866	0.2		(102)	94	0.6
FHLB 1.875% 03-13-20	50,000	98.55	49,273	100.26	50,130	0.6		857	938	1.9
FHLMC 1.0% 06/29/17	5,000	99.48	4,974	99.99	5,000	0.1		25	50	1.0



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FHMS K013 A2 3.974% 01/25/21	14,000	100.99	14,139	107.79	15,091	0.2	952	556	3.7
FHMS K718 A2 (MF) 2.791% 01-25-22	15,000	103.00	15,450	101.38	15,206	0.2	(244)	419	2.8
FL HURRICANE CATASTROPHE FUND	30,000	100.00	30,000	101.41	30,424	0.3	424	899	3.0
FIN CORP 13A TAXABLE 2.995% 07-01-20									
FNCL 5.0 AI5236 MHA 06-01-41	19,295	107.86	20,811	110.73	21,365	0.2	554	965	4.5
FNMA 1.0% 11-15-17/13	50,000	99.93	49,965	99.65	49,827	0.6	(138)	500	1.0
FNMA 1.25% 01/30/17	25,000	99.84	24,960	100.38	25,094	0.3	134	313	1.3
FNMA 1.75% 09-12-19	25,000	99.44	24,859	100.53	25,132	0.3	273	438	1.7
FNMA 2.625% 09-06-24	20,000	99.09	19,817	101.06	20,211	0.2	394	525	2.6
FNR 07-33 HE PAC 5.5% 04/25/2037	9,961	100.22	9,983	111.10	11,066	0.1	1,083	548	5.0
FREDDIE MAC SER 3272 CL PA 6% 02/15/2037	7,505	101.96	7,652	113.09	8,488	0.1	836	450	5.3
G2RF 6.64 AA7554 07-20-64	17,606	110.63	19,478	110.40	19,436	0.2	(42)	1,169	6.0
GENERAL MOTORS CO SR UNSEC 4.0% 04-01-25	5,000	99.27	4,964	94.74	4,737	0.1	(227)	200	4.2
GILEAD SCIENCES INC SR UNSEC 3.25% 09-01-22	5,000	99.86	4,993	100.69	5,035	0.1	42	163	3.2
GILEAD SCIENCES INC SR UNSEC 3.5% 02-01-25	5,000	99.91	4,995	100.83	5,042	0.1	46	175	3.5
GM FINANCIAL SR UNSEC 3.1% 01-15-19	15,000	99.95	14,993	99.86	14,978	0.2	(15)	465	3.1
GOLDMAN SACHS GROUP INC SR UNSEC 3.75% 05-22-25	10,000	99.83	9,983	100.67	10,067	0.1	83	375	3.7
GOLDMAN SACHS GROUP SR UNSEC 2.6% 04-23-20	10,000	100.00	10,000	99.24	9,924	0.1	(76)	260	2.6





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GOLDMAN SACHS GROUP SUB 4 25% 10-21-25	5,000	99.30	4,965	99.24	4,962	0.1	0.1	(3)	213	4.3
HALLIBURTON CO SR UNSEC 2.7% 11-15-20	5,000	99.80	4,990	98.85	4,942	0.1	0.1	(48)	135	2.7
HALLIBURTON CO SR UNSEC 3 375% 11-15-22	5,000	99.92	4,996	98.41	4,921	0.1	0.1	(75)	169	3.4
HARRIS CNTY TX TOLL RD TAXABLE 12D 1.061% 08-15-16	25,000	100.00	25,000	100.07	25,017	0.3	0.3	17	265	1.1
INDUSTRY CA TAL AGM TAXABLE 15A 3.139% 01-01-20	15,000	100.00	15,000	102.30	15,345	0.2	0.2	345	471	3.1
INTERCONTINENTAL EXCHANGE SR UNSEC 2.75% 12-01-20	3,000	99.89	2,997	99.98	2,999			3	83	2.8
INTERCONTINENTAL EXCHANGE SR UNSEC 4 0% 10-15-23	10,000	99.79	9,979	102.99	10,299	0.1	0.1	321	400	3.9
JP MORGAN CHASE SR UNSEC 2 75% 06-23-20	5,000	100.54	5,027	100.45	5,022	0.1	0.1	(5)	138	2.7
JP MORGAN CHASE SR UNSEC 3 9% 07-15-25	15,000	101.95	15,292	103.05	15,458	0.2	0.2	166	585	3.8
JPMCC 07-CB19 A1A VAR 02-12-49/05-12-17	12,788	107.32	13,724	104.32	13,341	0.2	0.2	(383)	728	5.5
KINDER MORGAN ENERGY SR UNSEC 4 25% 09-01-24	10,000	99.83	9,983	85.06	8,506	0.1	0.1	(1,477)	425	5.0
KINDER MORGAN SR UNSEC 4 3% 06-01-25	5,000	84.08	4,204	86.40	4,320			116	215	5.0
MORGAN STANLEY SR UNSEC 4 0% 07-23-25	10,000	100.76	10,076	102.98	10,298	0.1	0.1	222	400	3.9



CAPITAL GROUPSM

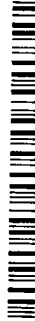
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MSBAM 15-C25 ASB 3 383% 10-15-48/ 06-15-25	10,000	103.00	10,300	101.28	10,128	0.1	0.1	(172)	338	3.3
NJ EDA SCH FACS TAXABLE 15YY 4.447% 06-15-20	10,000	100.00	10,000	99.59	9,959	0.1	0.1	(41)	445	4.5
ORACLE CORP SR UNSEC 2 375% 01-15-19	10,000	99.65	9,965	101.54	10,154	0.1	0.1	189	238	2.3
PACIFICORP 5.65% 07/15/18	10,000	112.36	11,236	109.00	10,900	0.1	0.1	(336)	565	5.2
PHILIP MORRIS INTL INC SR UNSEC 3 375% 08-11-25	10,000	99.03	9,903	101.20	10,120	0.1	0.1	217	338	3.3
PROGRESS ENERGY INC SR UNSEC 7 05% 03-15-19	10,000	126.27	12,627	113.43	11,343	0.1	0.1	(1,284)	705	6.2
PROLOGIS INC SR UNSEC 2 75% 02-15-19	5,000	99.97	4,998	101.05	5,052	0.1	0.1	54	138	2.7
PRUDENTIAL FINANCIAL INC FRN SR UNSEC (L+78) 08-15-18	10,000	100.00	10,000	99.96	9,996	0.1	0.1	(4)	114	1.1
SDART 15-1 A3 1 27% 02-15-19	15,000	99.99	14,998	99.66	14,949	0.2	0.2	(49)	191	1.3
STARBUCKS CORP SR UNSEC 2.0% 12-05-18	5,000	99.79	4,990	100.97	5,048	0.1	0.1	59	100	2.0
TC PIPELINES SR UNSEC 4 375% 03-13-25	5,000	99.58	4,979	87.83	4,391			(588)	219	5.0
TSY INFL IX N/B 0.125% 07/15/2024	80,134	96.94	77,685	94.97	76,105	0.9	0.9	(1,579)	100	0.1
UNITED HEALTH GROUP SR UNSEC 3 35% 07-15-22	5,000	99.88	4,994	102.28	5,114	0.1	0.1	120	168	3.3
UNITED HEALTH GROUP SR UNSEC 3.75% 07-15-25	10,000	99.73	9,973	103.09	10,309	0.1	0.1	336	375	3.6
US TREASURY BOND 3 625% 02/15/2044	15,000	114.61	17,191	112.49	16,874	0.2	0.2	(317)	544	3.2





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US TREASURY I/L 2.5% 07/15/16	76,552	105.04	80,407	101.61	77,785	0.9	0.9	(2,622)	1,914	2.5
US TREASURY I/L FRN 0 125% 04-15-20	101,563	102.27	103,870	98.73	100,268	1.1	1.1	(3,602)	127	0.1
US TREASURY NOTE 0.625% 07-31-17	50,000	99.83	49,916	99.44	49,721	0.6	0.6	(196)	313	0.6
US TREASURY NOTE 1.375% 03-31-20	100,000	100.29	100,285	98.78	98,781	1.1	1.1	(1,504)	1,375	1.4
US TREASURY NOTE 1.5% 01-31-22	50,000	99.41	49,703	97.23	48,613	0.5	0.5	(1,090)	750	1.5
US TREASURY NOTE 1.5% 07/31/16	55,000	102.23	56,229	100.50	55,277	0.6	0.6	(952)	825	1.5
US TREASURY NOTE 1.625% 06-30-20	50,000	99.90	49,951	99.60	49,802	0.6	0.6	(149)	813	1.6
US TREASURY NOTE 2.125% 05/15/2025	75,000	98.92	74,189	98.71	74,030	0.8	0.8	(159)	1,594	2.2
US TREASURY NOTE 2.125% 06-30-22	25,000	101.91	25,477	100.52	25,129	0.3	0.3	(348)	531	2.1
US TREASURY NOTE 2.625% 02/29/16	125,000	102.43	128,038	100.37	125,459	1.4	1.4	(2,579)	3,281	2.6
US TREASURY NOTES 4.5% 05/15/17	95,000	113.39	107,716	104.80	99,561	1.1	1.1	(8,155)	4,275	4.3
VERIZON COMMUNICATIONS SR UNSEC 5 15% 09-15-23	17,000	99.68	16,945	110.11	18,718	0.2	0.2	1,774	876	4.7
VIACOM INC SR UNSEC 2.5% 09-01-18	10,000	99.41	9,941	99.75	9,975	0.1	0.1	34	250	2.5
VIACOM INC SR UNSEC 3.875% 04-01-24	5,000	99.97	4,998	93.87	4,693	0.1	0.1	(305)	194	4.1
VIRGINIA ELEC & PWR SR UNSEC 1.2% 01-15-18	15,000	99.40	14,910	99.01	14,851	0.2	0.2	(59)	180	1.2
VIRGINIA ELEC & PWR SR UNSEC SER A 3 1% 05-15-25	10,000	99.91	9,991	99.04	9,904	0.1	0.1	(87)	310	3.1
VISA INC SR UNSEC 2.2% 12-14-20	10,000	99.92	9,992	99.81	9,981	0.1	0.1	(10)	220	2.2
WBCMT 07-C30 A5 5.342% 12-15-43	25,000	113.46	28,366	102.28	25,570	0.3	0.3	(2,796)	1,336	5.2
WBCMT 07-C31 AM 5.591% 04-15-47	10,000	111.97	11,197	103.66	10,366	0.1	0.1	(832)	559	5.4
WELLS FARGO CO SR UNSEC 3.55% 09-29-25	15,000	100.00	15,000	101.02	15,154	0.2	0.2	154	533	3.5

Total U.S. Government \$821,300



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WILLIAMS PARTNERS LP SR UNSEC 4.5% 11-15-23	10,000	99.40	9,940	80.94	8,094	0.1	(1,846)	450	5.6
ZIMMER HOLDINGS SR UNSEC 3.15% 04-01-22	10,000	99.75	9,975	98.31	9,831	0.1	(144)	315	3.2
ZIMMER HOLDINGS SR UNSEC 3.55% 04-01-25	5,000	99.77	4,988	97.17	4,859	0.1	(130)	178	3.7
TOTAL UNITED STATES			2,128,426		2,098,534	23.6	(29,897)	54,146	2.6
Total Fixed Income			2,238,419		2,206,512	24.9	(31,913)	57,794	2.6
Equity			less: U. S. Government		(821,300)				
AUSTRALIA			Corporate Bonds		1,385,212				
SYDNEY AIRPORT STAPLED SECURITY	2,760	4.56	12,575	4.63	12,783	0.1	208	493	3.9
TOTAL AUSTRALIA			12,575		12,783	0.1	208	493	3.9
BERMUDA									
JARDINE MATHESON HLD (SINGAPORE)	400	62.32	24,927	48.73	19,492	0.2	(5,435)	580	3.0
VTECH HOLDINGS LTD	1,800	14.13	25,434	10.37	18,661	0.2	(6,773)	1,405	7.5
TOTAL BERMUDA			50,361		38,153	0.4	(12,208)	1,985	5.2
CANADA									
ENBRIDGE INC C\$	1,095	44.94	49,204	33.26	36,420	0.4	(12,784)	1,473	4.0
TOTAL CANADA			49,204		36,420	0.4	(12,784)	1,473	4.0





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CAYMAN ISLANDS								
WYNN MACAU LTD	6,000	2.28	13,692	1.17	7,014	0.1	(6,679)	7.7
TOTAL CAYMAN ISLANDS			13,692		7,014	0.1	(6,679)	7.7
CURACAO								
SCHLUMBERGER LTD	455	18.76	8,535	69.75	31,736	0.4	23,201	2.9
TOTAL CURACAO			8,535		31,736	0.4	23,201	2.9
DENMARK								
CARLSBERG A/S B	30	87.49	2,625	89.22	2,677		52	1.5
NOVO NORDISK A/S CL B	1,992	21.11	42,060	58.25	116,043	1.3	73,983	1.3
TOTAL DENMARK			44,684		118,720	1.3	74,035	1.3
FINLAND								
SAMPO OYJ A SHS	1,819	32.70	59,475	51.10	92,944	1.0	33,468	4.2
TOTAL FINLAND			59,475		92,944	1.0	33,468	4.1
FRANCE								
BNP PARIBAS	426	44.18	18,821	56.78	24,189	0.3	5,368	2.9
DANONE	376	52.02	19,561	67.71	25,458	0.3	5,897	2.4
ESSILOR INTL	399	43.61	17,402	125.08	49,906	0.6	32,503	0.9
L'AIR LIQUIDE (L)	151	31.52	4,760	112.68	17,015	0.2	12,255	2.5
L'OREAL	345	141.42	48,789	168.83	58,248	0.7	9,459	1.7
PERNOD RICARD SA	656	83.25	54,613	114.37	75,026	0.8	20,413	1.6
SAFRAN SA	1,026	65.99	67,710	68.89	70,684	0.8	2,974	1.9



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TOTAL SA (FR)	695	54.26	37,712	44.86	31,179	0.4	0.4	(6,533)	1,844	5.9
ZODIAC AEROSPACE	1,237	29.62	36,639	23.89	29,552	0.3	0.3	(7,087)	430	1.5
TOTAL FRANCE			306,007		381,256	4.3	4.3	75,249	7,964	2.1
GERMANY										
BAYER AG	108	70.62	7,627	126.29	13,639	0.2	0.2	6,012	264	1.9
BMW AG	151	71.46	10,791	106.67	16,107	0.2	0.2	5,316	476	3.0
DEUTSCHE WOHNEN AG (BEARER)	1,596	21.97	35,070	27.81	44,384	0.5	0.5	9,313	763	1.7
ELRINGKLINGER AG	351	24.12	8,466	25.35	8,896	0.1	0.1	430	210	2.4
SIEMENS AG NAMEN	294	112.33	33,025	97.79	28,749	0.3	0.3	(4,276)	1,055	3.7
TOTAL GERMANY			94,980		111,776	1.3	1.3	16,795	2,768	2.5
HONG KONG										
AIA GROUP LTD	14,800	2.80	41,494	6.01	88,986	1.0	1.0	47,492	1,007	1.1
CHINA EVERBRIGHT INTERNATIONAL LIMITED	34,955	1.37	47,998	1.29	44,920	0.5	0.5	(3,078)	496	1.1
TOTAL HONG KONG			89,492		133,906	1.5	1.5	44,414	1,503	1.1
INDIA										
HDFC BANK LTD	500	33.33	16,664	61.60	30,800	0.3	0.3	14,136	178	0.6
TOTAL INDIA			16,664		30,800	0.3	0.3	14,136	178	0.6





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IRELAND									
ACCENTURE PLC US\$	200	53.63	10,726	104.50	20,900	0.2	0.2	10,174	440
EATON CORP PLC	965	48.70	46,993	52.04	50,219	0.6	0.6	3,225	2,123
MEDTRONIC PLC	175	76.21	13,337	76.92	13,461	0.2	0.2	124	266
TOTAL IRELAND			71,057		84,580	1.0	1.0	13,523	2,829
JAPAN									
AJINOMOTO CO INC	1,000	11.22	11,219	23.95	23,954	0.3	0.3	12,735	216
DENSO CORP	400	43.58	17,433	48.40	19,359	0.2	0.2	1,927	399
FANUC CO	350	110.08	38,527	175.36	61,376	0.7	0.7	22,849	1,707
HAMAMATSU PHOTONIC KK	2,200	18.53	40,769	27.74	61,035	0.7	0.7	20,266	567
KEYENCE CORP	160	156.82	25,091	558.02	89,284	1.0	1.0	64,192	67
MURATA MANUFACTURING CO LTD	400	80.87	32,346	146.16	58,464	0.7	0.7	26,118	666
NTT DOCOMO	700	20.03	14,020	20.66	14,465	0.2	0.2	445	408
ORACLE CORP JAPAN	300	44.66	13,398	47.00	14,100	0.2	0.2	702	237
SMC CORP	200	97.38	19,475	264.29	52,858	0.6	0.6	33,382	333
SOFTBANK GROUP CORP	1,000	26.40	26,400	51.07	51,069	0.6	0.6	24,669	333
SYSMEX CORP	400	16.57	6,627	65.14	26,054	0.3	0.3	19,427	133
TREND MICRO INC	500	27.56	13,781	41.01	20,506	0.2	0.2	6,725	482
TOTAL JAPAN			259,087		492,524	5.5	5.5	233,437	5,548
JERSEY, C.I.									
DELPHI AUTOMOTIVE PLC	225	60.20	13,545	85.73	19,289	0.2	0.2	5,745	225
TOTAL JERSEY, C.I.			13,545		19,289	0.2	0.2	5,745	225



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LUXEMBOURG									
SAMSONITE INTERNATIONAL SA	3,600	3 45	12,418	3 01	10,823	0 1		(1,595)	224 2 1
SES FDR CL A (PARIS)	500	22 15	11,075	27 80	13,902	0 2		2,827	641 4 6
TOTAL LUXEMBOURG			23,493		24,725	0 3		1,232	865 3 5
NETHERLANDS									
AIRBUS GROUP SE	190	66 04	12,548	67 40	12,807	0 1		258	248 1 9
ASML HOLDING NV	695	59 68	41,480	89 74	62,372	0 7		20,893	529 0 9
GEMALTO NV	315	70 30	22,144	60 09	18,927	0 2		(3,217)	144 0 8
LYONDELLBASELL INDUSTRIES NV	245	88 42	21,662	86 90	21,291	0 2		(371)	764 3 6
TOTAL NETHERLANDS			97,834		115,397	1 3		17,563	1,685 1 5
NORWAY									
DNB ASA	1,017	16 09	16,360	12 41	12,619	0 1		(3,741)	437 3 5
TOTAL NORWAY			16,360		12,619	0 1		(3,741)	437 3 5
SINGAPORE									
AVAGO TECHNOLOGIES LTD	405	55 85	22,621	145 15	58,786	0 7		36,165	713 1 2
DBS GROUP HOLDINGS LTD	2,255	5 48	12,349	11 78	26,565	0 3		14,216	955 3 6
SINGAPORE TELECOMM	16,300	2 91	47,398	2 59	42,224	0 5		(5,174)	2,013 4 8
TOTAL SINGAPORE			82,368		127,575	1 4		45,207	3,681 2 9





CAPITAL GROUPSM

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THE FRANCES LEAR FOUNDATION									
As of December 31, 2015 Reporting Currency USD									
Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	Total Net Assets	% of Assets	Unrealized Gain/(Loss)	Estimated Annual Income Yield(%)
SPAIN									
AMADEUS IT HOLDING SA A (BEARER)	280	44.16	12,364	44.23	12,385	0.1		20	213
CAIXABANK SA	7,468	5.59	41,721	3.49	26,094	0.3		(15,627)	1,527
TOTAL SPAIN			54,085		38,479	0.4		(15,607)	1,740
SWEDEN									4.5
ASSA ABLOY AB CL B	2,301	8.80	20,249	21.06	48,458	0.5		28,209	590
ELECTROLUX AB SER B	765	32.28	24,695	24.28	18,573	0.2		(6,123)	588
SVENSKA HANDELSBANKEN AB CL A SHS	1,890	16.03	30,306	13.36	25,246	0.3		(5,060)	1,304
TOTAL SWEDEN			75,250		92,277	1.0		17,026	2,483
SWITZERLAND									2.7
ACE LTD	195	86.93	16,951	116.85	22,786	0.3		5,835	523
COMPAGNIE FINANCIERE RICHEMONT SA REG	628	28.42	17,846	72.13	45,299	0.5		27,453	1,005
CREDIT SUISSE GROUP REG	500	25.95	12,973	21.70	10,850	0.1		(2,123)	350
DKSH HOLDING LTD	210	81.45	17,105	63.38	13,309	0.1		(3,795)	242
GIVAUDAN	7	1,783.96	12,488	1,823.82	12,767	0.1		279	350
NESTLE SA REG	1,208	35.48	42,866	74.58	90,097	1.0		47,231	2,659
NOVARTIS AG NAMEN	867	66.38	57,552	86.84	75,289	0.8		17,738	2,255
ROCHE HOLDING AG GENUSSSCHEIN	217	223.09	48,411	276.52	60,006	0.7		11,595	1,737
UBS GROUP AG	810	20.66	16,736	19.53	15,818	0.2		(918)	405
TOTAL SWITZERLAND			242,927		346,222	3.9		103,295	9,526



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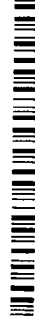
Private Client Services

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THE FRANCES LEAR FOUNDATION

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Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Annual Income	Annual Yield(%)
TAIWAN									
TAIWAN SEMICONDUCTOR SPONS ADR	2,250	22.56	50,766	22.75	51,188	0.6	421	1,301	2.5
TOTAL TAIWAN			50,766		51,188	0.6	421	1,301	2.5
UNITED KINGDOM									
AA PLC	2,625	5.13	13,478	4.63	12,144	0.1	(1,334)	0	0.0
ABERDEEN ASSET MGMT PLC	5,575	6.84	38,130	4.26	23,771	0.3	(14,359)	1,712	7.2
AON PLC	260	57.25	14,884	92.21	23,975	0.3	9,091	312	1.3
ASTRAZENECA PLC (GBP)	1,540	72.51	111,663	68.03	104,771	1.2	(6,892)	4,603	4.4
BAE SYSTEMS PLC	4,350	7.84	34,101	7.36	32,024	0.4	(2,077)	1,475	4.6
BCA MARKETPLACE PLC	6,400	2.67	17,074	2.54	16,271	0.2	(803)	0	0.0
BRITISH AMERICAN TOBACCO PLC	225	58.83	13,238	55.57	12,504	0.1	(734)	553	4.4
DIAGEO PLC	330	30.30	9,997	27.35	9,027	0.1	(970)	305	3.4
GREENE KING PLC	2,710	13.23	35,853	13.70	37,125	0.4	1,273	1,320	3.6
IMPERIAL TOBACCO PLC	1,314	42.83	56,281	52.85	69,448	0.8	13,167	2,756	4.0
LIBERTY GLOBAL PLC CL A	1,340	39.45	52,858	42.36	56,762	0.6	3,904	0	0.0
LIBERTY GLOBAL PLC CL C	100	38.84	3,884	40.77	4,077	0.0	193	0	0.0
LLOYDS TSB GROUP PLC	32,000	1.20	38,502	1.08	34,457	0.4	(4,045)	393	1.1
MARKS & SPENCER GROUP PLC	3,800	7.44	28,263	6.67	25,332	0.3	(2,931)	1,120	4.4
MEGGITT PLC	908	8.02	7,283	5.52	5,013	0.1	(2,270)	204	4.1
NATIONAL GRID PLC	3,560	9.71	34,561	13.82	49,185	0.6	14,623	2,499	5.1
NIELSEN HOLDINGS PLC	1,355	26.59	36,036	46.60	63,143	0.7	27,107	1,518	2.4
PRUDENTIAL PLC	500	24.20	12,102	22.56	11,279	0.1	(824)	302	2.7
RIO TINTO PLC REG	347	43.56	15,115	29.17	10,121	0.1	(4,994)	766	7.6
SCOTTISH & SOUTHERN ENERGY	1,400	24.56	34,381	22.51	31,508	0.4	(2,873)	2,027	6.4





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TATE & LYLE PLC	3,240	9.95	32,246	8.82	28,580	0.3	0.3	(3,666)	1,486	5.2
UNILEVER PLC	2,000	41.43	82,856	43.12	86,250	1.0	1.0	3,394	2,856	3.3
VODAFONE GROUP PLC	9,400	3.38	31,756	3.26	30,611	0.3	0.3	(1,146)	1,727	5.6
TOTAL UNITED KINGDOM			754,544		777,378		3.8	22,834	27,934	3.6
UNITED STATES										
3M COMPANY	120	97.53	11,703	150.64	18,077	0.2	0.2	6,374	492	2.7
ABBVIE INC	260	48.71	12,663	59.24	15,402	0.2	0.2	2,739	593	3.9
ALPHABET INC CL A	35	127.45	4,461	778.01	27,230	0.3	0.3	22,770	0	0.0
ALPHABET INC CL C	60	144.44	8,666	758.88	45,533	0.5	0.5	36,867	0	0.0
AMERICAN TOWER CORP	555	45.33	25,158	96.95	53,807	0.6	0.6	28,649	1,088	2.0
AMERISOURCEBERGEN CORP	310	77.62	24,063	103.71	32,150	0.4	0.4	8,087	422	1.3
APPLE INC	430	16.25	6,988	105.26	45,262	0.5	0.5	38,274	894	2.0
AUTOMATIC DATA PROCESSING INC	365	64.44	23,520	84.72	30,923	0.3	0.3	7,403	774	2.5
BOEING CO	420	73.34	30,804	144.59	60,728	0.7	0.7	29,923	1,831	3.0
BRISTOL-MYERS SQUIBB CO	100	29.33	2,933	68.79	6,879	0.1	0.1	3,946	152	2.2
BROADCOM CORP	575	20.66	11,881	57.82	33,247	0.4	0.4	21,365	322	1.0
CATERPILLAR INC	115	82.71	9,512	67.96	7,815	0.1	0.1	(1,697)	354	4.5
CERNER CORP	700	9.34	6,537	60.17	42,119	0.5	0.5	35,582	0	0.0
CHARTER COMMUNICATIONS INC CL A	40	184.79	7,392	183.10	7,324	0.1	0.1	(68)	0	0.0
CHEVRON CORP	660	88.09	58,143	89.96	59,374	0.7	0.7	1,231	2,825	4.8
CME GROUP INC	830	57.05	47,350	90.60	75,198	0.8	0.8	27,848	1,660	2.2
COCA-COLA CO	790	42.09	33,254	42.96	33,938	0.4	0.4	684	1,043	3.1
COMCAST CORP CL A (NEW)	730	18.35	13,399	56.43	41,194	0.5	0.5	27,795	730	1.8
CONOCOPHILLIPS	315	77.60	24,443	46.69	14,707	0.2	0.2	(9,736)	932	6.3



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CROWN CASTLE INTERNATIONAL CORP	285	86.83	24,747	86.45	24,638	0.3	0.3	(109)	1,009	4.1
CVS HEALTH CORPORATION	90	103.53	9,318	97.77	8,799	0.1	0.1	(519)	153	1.7
DANAHER CORP	465	26.88	12,499	92.88	43,189	0.5	0.5	30,690	251	0.6
DAVITA HEALTHCARE PARTNERS INC	175	83.77	14,660	69.71	12,199	0.1	0.1	(2,460)	0	0.0
DOW CHEMICAL CO	505	33.61	16,975	51.48	25,997	0.3	0.3	9,023	929	3.6
EOG RESOURCES INC	375	82.44	30,914	70.79	26,546	0.3	0.3	(4,368)	251	1.0
EXPRESS SCRIPTS HOLDING CO	370	44.62	16,508	87.41	32,342	0.4	0.4	15,834	0	0.0
EXXON MOBIL CORP	560	71.66	40,132	77.95	43,652	0.5	0.5	3,520	1,635	3.8
FEDEX CORP	110	94.64	10,411	148.99	16,389	0.2	0.2	5,978	110	0.7
GILEAD SCIENCES INC	670	23.32	15,623	101.19	67,797	0.8	0.8	52,174	1,152	1.7
GOLDMAN SACHS GROUP INC	390	87.39	34,083	180.23	70,290	0.8	0.8	36,206	1,014	1.4
HEXCEL CORP	925	42.84	39,625	46.45	42,966	0.5	0.5	3,342	370	0.9
HOME DEPOT INC	90	33.51	3,016	132.25	11,903	0.1	0.1	8,887	212	1.8
IDEX CORP	300	60.11	18,033	76.61	22,983	0.3	0.3	4,950	384	1.7
ILLUMINA INC	160	200.45	32,071	191.95	30,711	0.3	0.3	(1,360)	0	0.0
INCYTE CORP	575	67.38	38,746	108.45	62,359	0.7	0.7	23,613	0	0.0
INTERNATIONAL BUSINESS MACHINES CORP	135	138.38	18,681	137.62	18,579	0.2	0.2	(102)	702	3.8
IRON MOUNTAIN INCORPORATED	1,236	24.82	30,681	27.01	33,384	0.4	0.4	2,703	2,398	7.2
JABIL CIRCUIT INC	1,145	17.41	19,930	23.29	26,667	0.3	0.3	6,737	366	1.4
JACK HENRY & ASSOC INC	530	33.20	17,594	78.06	41,372	0.5	0.5	23,777	530	1.3
JPMORGAN CHASE & CO	600	35.78	21,466	66.03	39,618	0.4	0.4	18,152	1,056	2.7
KINDER MORGAN INC	730	34.63	25,278	14.92	10,892	0.1	0.1	(14,386)	1,489	13.7
LAS VEGAS SANDS CORP	725	56.36	40,863	43.84	31,784	0.4	0.4	(9,079)	1,885	5.9
LILLY ELI & CO	485	86.09	41,752	84.26	40,866	0.5	0.5	(886)	989	2.4
MARSH & MCLENNAN COS INC	1,075	31.59	33,957	55.45	59,609	0.7	0.7	25,652	1,333	2.2





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MERCURY GENERAL CORP	495	57.62	28,523	46.57	23,052	0.3	0.3	(5,471)	1,228	5.3
MICROSOFT CORP	1,025	32.52	33,337	55.48	56,867	0.6	0.6	23,530	1,476	2.6
MONSANTO CO NEW COM	280	54.41	15,235	98.52	27,586	0.3	0.3	12,351	605	2.2
MOODYS CORP	505	104.61	52,830	100.34	50,672	0.6	0.6	(2,158)	747	1.5
MOSAIC CO/THE	315	53.52	16,858	27.59	8,691	0.1	0.1	(8,168)	347	4.0
NEWELL RUBBERMAID INC	1,155	20.70	23,910	44.08	50,912	0.6	0.6	27,002	878	1.7
NORFOLK SOUTHERN CORP	325	44.97	14,617	84.59	27,492	0.3	0.3	12,875	767	2.8
NUCOR CORP	420	47.59	19,988	40.30	16,926	0.2	0.2	(3,062)	630	3.7
OCCIDENTAL PETROLEUM CORP	460	65.43	30,097	67.61	31,101	0.4	0.4	1,004	1,380	4.4
ORACLE CORP	295	27.33	8,063	36.53	10,776	0.1	0.1	2,713	177	1.6
PACWEST BANCORP	730	44.27	32,314	43.10	31,463	0.4	0.4	(851)	1,460	4.6
PANERA BREAD CO CL A	30	190.16	5,705	194.78	5,843	0.1	0.1	139	0	0.0
PAYCHEX INC	885	47.85	42,351	52.89	46,808	0.5	0.5	4,456	1,487	3.2
PFIZER INC	1,115	32.11	35,808	32.28	35,992	0.4	0.4	184	1,338	3.7
PHILIP MORRIS INTERNATIONAL INC	435	62.29	27,096	87.91	38,241	0.4	0.4	11,145	1,775	4.6
PNC FINANCIAL SERVICES GROUP INC	340	91.32	31,049	95.31	32,405	0.4	0.4	1,357	694	2.1
PRAXAIR INC	195	132.56	25,849	102.40	19,968	0.2	0.2	(5,881)	558	2.8
PROCTER & GAMBLE CO	680	78.17	53,153	79.41	53,999	0.6	0.6	846	1,803	3.3
ROYAL CARIBBEAN CRUISES	650	42.48	27,610	101.21	65,787	0.7	0.7	38,177	975	1.5
SCRIPPS NETWORKS INTERACTIVE CL A	475	40.86	19,406	55.21	26,225	0.3	0.3	6,818	437	1.7
SEMPRA ENERGY	165	90.06	14,859	94.01	15,512	0.2	0.2	653	462	3.0
SIRIUS XM HOLDINGS INC	6,600	3.14	20,718	4.07	26,862	0.3	0.3	6,144	0	0.0
ST JUDE MEDICAL	245	63.58	15,576	61.77	15,134	0.2	0.2	(443)	284	1.9
STARBUCKS CORP	840	27.99	23,511	60.03	50,425	0.6	0.6	26,914	672	1.3
TEXAS INSTRUMENTS INC	860	36.07	31,022	54.81	47,137	0.5	0.5	16,114	1,307	2.8



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TOWERS WATSON & COMPANY CL A	240	107.95	25,908	128.46	30,830	0.3	0.3	4,922	144	0.5
UNITED TECHNOLOGIES CORP	125	23.52	2,940	96.07	12,009	0.1	0.1	9,069	320	2.7
VERISIGN INC	400	47.82	19,127	87.36	34,944	0.4	0.4	15,817	0	0.0
VERIZON COMMUNICATIONS	835	50.24	41,951	46.22	38,594	0.4	0.4	(3,357)	1,887	4.9
VIACOM INC CLASS B	845	45.70	38,619	41.16	34,780	0.4	0.4	(3,839)	1,352	3.9
VISA INC CL A	840	21.89	18,384	77.55	65,142	0.7	0.7	46,758	470	0.7
WASTE MANAGEMENT INC	175	53.58	9,376	53.37	9,340	0.1	0.1	(36)	270	2.9
WELLS FARGO & CO (NEW)	905	52.50	47,510	54.36	49,196	0.6	0.6	1,686	1,358	2.8
XILINX INC	895	42.11	37,685	46.97	42,038	0.5	0.5	4,353	1,110	2.6
YUM BRANDS INC	500	76.94	38,470	73.05	36,525	0.4	0.4	(1,945)	920	2.5
TOTAL UNITED STATES			1,899,888		2,665,710	30.0		765,821	61,648	2.3
MUTUAL FUNDS - EQUITY										
EMERGING MARKETS GROWTH FUND INC	108,941	8.61	937,866	5.58	607,891	6.8	6.8	(329,976)	18,629	3.1
TOTAL MUTUAL FUNDS - EQUITY			937,866		607,891	6.8		(329,976)	18,629	3.1
Total Equity			5,324,739		6,451,357	72.7		1,126,615	161,692	2.5
Total Net Assets			7,779,732		8,874,443	100.0		1,094,702	219,485	2.5

Total Equity per above \$6,451,357
less: mutual funds (607,891)
Total Corporate stock \$5,843,466

