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Form **990-PF**

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning , and ending

Name of foundation JAMES P GRAY TUW			A Employer identification number 04-6019038	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1501, NJ2-130-03-31		Room/suite	B Telephone number (see instructions) 609-274-6834	
City or town PENNINGTON	State NJ	ZIP code 08534-1501	C If exemption application is pending, check here <input type="checkbox"/>	
Foreign country name	Foreign province/state/county	Foreign postal code	D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
H Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 3,083,241		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

ENVELOPE POSTMARK DATE MAY 12 2016

SCANNED JUN 01 2016

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	69,135	68,597		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	253,186			
	b Gross sales price for all assets on line 6a 3,791,802				
	7 Capital gain net income (from Part IV, line 2)		253,186		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	118	118			
12 Total. Add lines 1 through 11	322,439	321,901	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	17,781	7,112		10,668
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	2,825			2,825
	b Accounting fees (attach schedule)	890			890
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,173	1,873		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	699	664		35
	24 Total operating and administrative expenses. Add lines 13 through 23	25,368	9,649	0	14,418
	25 Contributions, gifts, grants paid	192,030			192,030
26 Total expenses and disbursements. Add lines 24 and 25	217,398	9,649	0	206,448	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	105,041				
b Net investment income (if negative, enter -0-)		312,252			
c Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing		-14,490	-14,490
	2	Savings and temporary cash investments	109,566	235,863	235,863
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)		70,212	69,863
	b	Investments—corporate stock (attach schedule)	3,079,514	2,044,750	1,945,490
	c	Investments—corporate bonds (attach schedule)		96,948	95,795
	11	Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)		791,300	750,720	
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,189,080	3,224,583	3,083,241	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	3,189,080	3,224,583	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	3,189,080	3,224,583		
31	Total liabilities and net assets/fund balances (see instructions)	3,189,080	3,224,583		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,189,080
2	Enter amount from Part I, line 27a	2	105,041
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,294,121
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	69,538
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,224,583

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	See Attached Statement			
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
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	253,186
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	0

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 nonchantable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	200,669	3,505,869	0.057238
2013	195,159	3,399,171	0.057414
2012	182,323	3,244,736	0.056190
2011	174,187	3,299,389	0.052794
2010	182,850	3,056,635	0.059821
2	Total of line 1, column (d)		2 0.283457
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3 0.056691
4	Enter the net value of nonchantable-use assets for 2015 from Part X, line 5		4 4,510,573
5	Multiply line 4 by line 3		5 255,709
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 3,123
7	Add lines 5 and 6		7 258,832
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		8 206,448

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)			
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	1	6,245	
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	6,245	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	6,245	
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,055	
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	2,055	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,190	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c 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 ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ UST-MLT, A DIVISION OF BANK OF AMERICA, N Telephone no ▶ 609-274-6834 Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
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	<input checked="" type="checkbox"/>		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No 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 checked="" type="checkbox"/> Yes <input 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 ▶ <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3b	N/A
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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870. X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA, N A P O Box 1501, NJ2-130-03-31 Pennington, NJ 08534-	TRUSTEE	1,00	17,781	

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

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

Total number of other employees paid over \$50,000 ▶ 0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,867,945
b	Average of monthly cash balances	1b	711,317
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,579,262
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,579,262
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	68,689
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,510,573
6	Minimum investment return. Enter 5% of line 5	6	225,529

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	225,529
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,245
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,245
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	219,284
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	219,284
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	219,284

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	206,448
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	206,448
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	206,448

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				219,284
a Enter amount for 2014 only				
b Total for prior years 20__, 20__, 20__			0	
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011	34,653			
c From 2012	15,427			
d From 2013	27,436			
e From 2014	28,003			
f Total of lines 3a through e	27,425			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 206,448	132,944			
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				
e Remaining amount distributed out of corpus				206,448
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	12,836			12,836
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	120,108			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 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 (see instructions)	21,817			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	98,291			
10 Analysis of line 9				
a Excess from 2011	15,427			
b Excess from 2012	27,436			
c Excess from 2013	28,003			
d Excess from 2014	27,425			
e Excess from 2015				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i> See Attached Statement</p>				
<p>Total</p>			▶ 3a	192,030
<p>b <i>Approved for future payment</i> NONE</p>				
<p>Total</p>			▶ 3b	0

JAMES P GRAY TUW

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

SPFLD LIBRARY AND MUSEUMS ASSN

Street

21 EDWARDS ST

City

SPRINGFIELD

State

MA

Zip Code

01103-1548

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

192,030

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	Totals	
															Capital Gains/Losses	Other sales
73 VANGUARD TAX-MANAGED F	821943658	X			8/31/2012	10/15/2015	55,875	48,282						7,593	3,791,802	253,186
74 VANGUARD INDEX FDS REIT	822608553	X			8/31/2012	10/15/2015	66,194	53,864						12,330	0	0
75 VANGUARD INDEX FDS REIT	822608553	X			11/29/2013	10/15/2015	43,744	36,604						8,140	0	0
76 VANGUARD INDEX FDS REIT	822608553	X			11/30/2012	10/15/2015	47,508	37,290						10,218	0	0
77 VANGUARD INDEX FDS REIT	822608553	X			4/20/2012	10/15/2015	41,313	32,218						9,095	0	0
78 WEST CORP SHS	992355204	X			11/3/2015	12/9/2015	7,157	7,459						-302	0	0
79 WEST CORP SHS	992355204	X			11/3/2015	12/11/2015	7,955	8,720						-765	0	0
80 WHIRLPOOL CORP	983320106	X			11/3/2015	11/11/2015	9,397	9,678						-281	0	0
81 WISDOMTREE EUROPE HED	97717X701	X			3/31/2015	10/15/2015	61,152	70,463						-9,311	0	0
82 HIGH QUALITY CORE COMAM	992468163	X			9/30/2013	10/18/2015	39,445	37,959						1,486	0	0
83 HIGH QUALITY CORE COMAM	992468163	X			2/28/2013	10/18/2015	27,023	24,490						2,533	0	0
84 HIGH QUALITY CORE COMAM	992468163	X			8/31/2012	10/18/2015	99,249	84,964						14,285	0	0
85 INTERNATIONAL FOCUSED B	992468197	X			9/30/2013	10/18/2015	74,961	71,804						3,157	0	0
86 INTERNATIONAL FOCUSED B	992468197	X			2/28/2013	10/18/2015	111,515	97,677						13,838	0	0
87 INTERNATIONAL FOCUSED B	992468197	X			8/31/2012	10/18/2015	10,403	8,628						1,775	0	0
88 INTERNATIONAL FOCUSED B	992468197	X			11/30/2012	10/18/2015	137,883	109,718						28,165	0	0
89 STRATEGIC GROWTH COMAM	992501847	X			4/30/2013	3/31/2015	11,073	8,834						2,239	0	0
90 STRATEGIC GROWTH COMAM	992501847	X			4/30/2013	3/31/2015	8,868	6,883						1,985	0	0
91 STRATEGIC GROWTH COMAM	992501847	X			4/30/2013	10/18/2015	319,546	284,187						35,359	0	0
92 ABENGOA YIELD PLC	G30349103	X			11/3/2015	11/20/2015	15,972	17,732						-1,760	0	0
93 JINGERSOLL-RAND PLC	G30397106	X			11/3/2015	12/9/2015	7,546	7,681						-115	0	0
94 JINGERSOLL-RAND PLC	G47791101	X			11/3/2015	12/9/2015	1,631	1,804						-173	0	0
95 TEEKAY TANKERS LTD	Y8565N102	X			11/3/2015	12/9/2015	7,409	7,599						-190	0	0
96 POWERSHARES K-1 CAP GA		X			1/1/2014	12/31/2015	44,955							44,955	0	0
Totals							Capital Gains/Losses	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	3,791,802	3,538,616	253,186
Short Term CG Distributions							40,882							0		0

Part I, Line 11 (990-PF) - Other Income

		118	118	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	CTF Income	118	118	

Part I, Line 16a (990-PF) - Legal Fees

		2,825	0	0	2,825
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	2,825			2,825

Part I, Line 16b (990-PF) - Accounting Fees

		890	0	0	890
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	890			890

Part I, Line 18 (990-PF) - Taxes

		3,173	1,873	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,873	1,873		
2	ESTIMATED EXCISE TAX	1,300			

Part I, Line 23 (990-PF) - Other Expenses

		699	664	0	35
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	2	2		
2	STATE AG FEES	35	0		35
3	PARTNERSHIP DEDUCTIONS	662	662		

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

Line	Description	Federal		State/Local		Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	State/Local Obligation
		0	70,212	0	0						
1		0	0	0	0						
2	FEDERAL NATL MTG ASSN M/T/N	0	7,176	0	7,176					7,081	
3	U.S. TREASURY BOND	0	5,181	0	5,181					5,166	
4	U.S. TREASURY BOND	0	9,084	0	9,084					9,056	
5	U.S. TREASURY BOND	0	3,000	0	3,000					2,989	
6	U.S. TREASURY BOND	0	4,001	0	4,001					3,982	
7	U.S. TREASURY NOTE	0	3,010	0	3,010					2,995	
8	U.S. TREASURY NOTE	0	11,998	0	11,998					11,968	
9	U.S. TREASURY NOTE	0	1,982	0	1,982					1,950	
10	U.S. TREASURY NOTE	0	4,957	0	4,957					4,920	
11	U.S. TREASURY NOTE	0	11,743	0	11,743					11,699	
12	U.S. TREASURY NOTE	0	1,956	0	1,956					1,943	
13	U.S. TREASURY NOTE	0	3,148	0	3,148					3,131	
14	U.S. TREASURY NOTE	0	2,996	0	2,996					2,983	

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	BEG OF YEAR		3,079,514	2,044,750	0	1,945,490
2	INGERSOLL-RAND PLC	0		27,894		25,655
3	MALLINCKRODT PLC SHS	0		14,993		15,896
4	STERIS PLC SHS	0		9,485		9,719
5	ACE LIMITED	0		23,919		24,538
6	GARMIN LTD	0		13,883		13,827
7	TE CONNECTIVITY LTD	0		13,884		13,956
8	LYONDELLBASELL INDUSTRIE	0		17,464		15,816
9	NXP SEMICONDUCTORS N V	0		19,947		21,147
10	SENSATA TECH HLDNG BV,	0		14,987		13,910
11	TEEKAY TANKERS LTD	0		8,579		7,706
12	AMC NETWORKS INC SHS	0		9,484		9,036
13	ADOBE SYS INC COM	0		9,701		10,052
14	ADVANCED ENERGY INDS INC COM	0		8,400		8,046
15	AIR LEASE CORP CL A	0		8,306		8,671
16	ALLY FINL INC	0		11,312		10,382
17	ALPHABET INC SHS CL A	0		12,767		13,226
18	AMAZON COM INC	0		9,406		10,138
19	AMERICAN AXLE & MFG HLDGS INC	0		9,068		7,576
20	AMERICAN TOWER REIT INC	0		9,643		9,016
21	APPLE COMPUTER INC COM	0		9,388		8,526
22	ARAMARK HLDGS CORP	0		9,603		9,385
23	ASSURANT INC	0		11,314		10,873
24	AUTOMATIC DATA PROCESSING INC COM	0		44,113		43,038
25	AUTONATION INC	0		9,690		9,068
26	BB&T CORP COM	0		13,918		14,141
27	BAIDU.COM ADR	0		17,416		17,014
28	BARCLAYS PLC ADR	0		20,023		17,872
29	BERRY PLASTICS GROUP INC	0		7,431		8,249
30	BLACKROCK INC CL A	0		12,473		11,918
31	BOOZ ALLEN HAMILTON HLDG	0		17,718		18,263
32	BRITISH AMERICAN TOBACCO	0		17,469		16,236
33	CVS CORP	0		9,613		9,386
34	CREDICORP LTD	0		17,480		14,695
35	DELPHI AUTOMOTIVE PLC	0		19,934		20,489
36	ENDURANCE SPECIALTY HLDGS LTD	0		8,519		8,255
37	CADENCE DESIGN SYS INC	0		9,717		9,032
38	CALIFORNIA RESOURCES	0		14,879		7,130
39	CALPINE CORP WM	0		6,472		6,121
40	CANADIAN NAT RES LTD	0		14,995		13,338
41	CANADIAN PAC RY LTD	0		19,889		17,864
42	CELGENE CORP	0		12,948		12,216
43	CHARLES RIV LABORATORIES INTL INC	0		8,241		8,843
44	CHINA PETE & CHEM CORP SPONSORED	0		17,472		14,155
45	CHINA UNICOM LTD SPONSORED ADR	0		12,530		12,217
46	CONSTELLATION BRANDS INC	0		9,709		10,256

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		3,079,514	2,044,750	0	1,945,490
Description		Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
47	CONTINENTAL RESOURCES	0	9,703		6,365
48	CURTISS-WRIGHT CORPORATION COMM	0	19,896		19,317
49	DIAGEO PLC SPON ADR NEW	0	16,431		16,251
50	DOVER CORPORATION	0	44,149		41,078
51	EAST WEST BANCORP INC	0	12,949		13,091
52	EXPEDIA INC	0	9,603		8,701
53	EXXON MOBIL CORP	0	13,863		14,343
54	FIBRIA CELULOSE SA ADR	0	15,017		13,921
55	FORD MOTOR CO DEL	0	13,888		14,132
56	GW PHARMACEUTICALS PLC	0	14,947		12,013
57	GENERAL MOTORS CO	0	23,284		22,345
58	GREENBRIER COS INC	0	11,141		9,199
59	HCA HOLDINGS INC SHS	0	9,694		9,468
60	HDFC BK LTD	0	17,466		17,310
61	HALLIBURTON COMPANY COM	0	10,374		8,782
62	HESS CORP	0	9,661		7,757
63	HILL ROM HLDGS	0	9,222		8,362
64	HOME DEPOT INC USD 0.05	0	9,694		10,183
65	HUNTINGTON BANCSHARES INC	0	11,340		11,171
66	ICICI BK LTD	0	17,517		16,005
67	ING GROEP N V SPONSORED ADR	0	12,511		11,629
68	J P MORGAN CHASE & CO	0	9,710		9,706
69	JACK IN THE BOX INC	0	7,997		7,978
70	JOHNSON & JOHNSON COM	0	44,072		44,272
71	LAM RESH CORP COM	0	11,257		11,754
72	ESTEE LAUDER COMPANIES INC CL A	0	9,033		9,246
73	LEVEL 3 COMMUNICATNS INC	0	8,051		8,480
74	ELI LILLY & CO COM	0	12,916		13,313
75	LINCOLN NATIONAL CORP	0	13,885		13,319
76	LINEAR TECHNOLOGY CORP COM	0	44,147		41,918
77	LINKEDIN CORP	0	12,728		11,479
78	MGM MIRAGE	0	9,711		9,156
79	MACQUARIE INFRASTRUCTURE	0	17,772		16,045
80	MASCO CORPORATION	0	9,697		9,311
81	MENTOR GRAPHICS CORP	0	13,316		8,805
82	MICROSOFT CORP COM	0	44,067		45,050
83	MITSUBISHI UFJ FINL GRP	0	22,518		21,614
84	MOLINA HEALTHCARE INC	0	9,153		8,538
85	NATIONAL GRID PLC SP ADR	0	17,280		16,620
86	NVIDIA CORP	0	9,699		11,206
87	OCCIDENTAL PETROLEUM CORPORATIO	0	9,712		8,519
88	PARKER HANNIFIN CORP	0	44,082		39,665
89	PATTERSON COS INC	0	11,052		10,353
90	PAYCHEX INC COM	0	44,157		45,062
91	PORTLAND GEN ELEC CO	0	9,548		9,347
92	PRINCIPAL FINL GROUP INC	0	12,914		11,245

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
93	PRUDENTIAL PLC ADR	0	0	12,496	0	11,766
94	QLIK TECHNOLOGIES INC	0	0	9,695	0	9,751
95	QUALCOMM INC	0	0	44,172	0	36,089
96	QUINTILES TRANSNATIONAL	0	0	12,948	0	13,457
97	RANGE RES CORP	0	0	13,861	0	13,289
98	RAYTHEON CO	0	0	53,855	0	56,537
99	REGIONS FINL CORP NEW	0	0	24,960	0	25,219
100	REPUBLIC SVCS COM	0	0	11,067	0	10,998
101	RITE AID CORP	0	0	12,944	0	12,834
102	SBA COMMUNICATIONS CORP CL A	0	0	6,422	0	5,569
103	SK TELECOM LTD SPON ADR	0	0	12,492	0	11,163
104	SELECTIVE INS GROUP INC	0	0	8,772	0	8,160
105	SERVICENOW INC	0	0	9,649	0	10,041
106	SKYWORKS SOLUTIONS INC	0	0	9,650	0	9,373
107	SPIRIT AEROSYSTEMS HLDGS	0	0	8,061	0	7,210
108	SURGICAL CARE AFFILIATES	0	0	7,318	0	9,077
109	SWIFT TRANSPORTATION	0	0	9,993	0	8,320
110	SYNOPSIS INC COM	0	0	9,690	0	8,712
111	TJX COS INC NEW	0	0	9,210	0	9,076
112	TAKE-TWO INTERACTIVE SOFTWARE	0	0	8,003	0	8,187
113	TEVA PHARMACEUTICAL INDS ADR	0	0	17,526	0	18,445
114	TESSERA TECHNOLOGIES INC	0	0	9,258	0	7,713
115	3M CO	0	0	44,154	0	41,727
116	TOYOTA MTR CORP ADR 2 COM	0	0	19,980	0	19,932
117	UNILEVER NV NY SHARE F NEW	0	0	20,009	0	19,104
118	UNION PACIFIC CORP	0	0	57,041	0	50,595
119	UNITED TECHNOLOGIES CORP	0	0	44,068	0	42,271
120	VIPSHOP HLDGS LTD	0	0	20,025	0	14,079
121	VULCAN MATERIALS COMPANY COM	0	0	9,659	0	9,592
122	WAL MART STORES INC	0	0	44,105	0	46,465
123	WELLS FARGO & CO NEW	0	0	26,402	0	26,310
124	WESTROCK CO SHS	0	0	12,911	0	10,949
125	WHITING PETE CORP NEW	0	0	8,122	0	4,031
126	YAHOO INC	0	0	9,708	0	9,213
127	ZOETIS INC	0	0	9,624	0	9,919

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1				0	96,948	0	95,795
2	AFLAC INC			0	3,118		3,053
3	AT&T INC			0	3,125		3,095
4	ALCOA INC			0	2,066		1,835
5	ALTRIA GROUP INC			0	988		975
6	ANHEUSER-BUSCH INBEV WOR			0	2,907		2,886
7	APPLE INC			0	2,927		2,923
8	BP CAPITAL MARKETS PLC			0	2,189		2,141
9	BANK OF NEW YORK MELLON			0	3,122		3,115
10	BUNGE LIMITED FINANCE CO			0	2,012		2,010
11	BURLINGTN NORTH SANTA FE			0	3,266		3,244
12	CCO HLDGS LLC/CAP CORP			0	1,065		1,054
13	CAPITAL ONE FINANCIAL CO			0	2,068		2,061
14	CITIGROUP INC			0	2,035		2,020
15	DIRECTV HLDG/FIN INC			0	3,268		3,235
16	DOMINION RESOURCES INC			0	2,194		2,177
17	ENERGY TRANSFER PARTNERS			0	1,086		1,052
18	EXPRESS SCRIPTS INC			0	3,026		3,020
19	GENERAL ELEC CAP CORP			0	2,729		2,726
20	GEORGIA PAC CORP			0	1,337		1,296
21	GOLDMAN SACHS GROUP INC			0	3,285		3,258
22	IBM CORP			0	2,740		2,806
23	JPMORGAN CHASE & CO			0	4,019		4,017
24	KRAFT FOODS INC			0	3,011		3,008
25	MCDONALD'S CORP			0	1,091		1,080
26	MORGAN STANLEY			0	4,031		4,005
27	NABORS INDUSTRIES INC			0	3,136		3,044
28	NEWMONT MINING CORP			0	2,132		2,080
29	NISOURCE FINANCE CORP			0	1,157		1,145
30	OWENS CORNING INC			0	1,153		1,096
31	PACIFIC GAS & ELECTRIC			0	2,968		2,959
32	SHELL INTERNATIONAL FIN			0	1,269		1,182
33	STATOIL ASA			0	1,984		1,967
34	TIME WARNER INC			0	1,238		1,171
35	TIME WARNER CABLE INC			0	3,156		3,138
36	21ST CENTY FOX AMER INC			0	1,083		1,076
37	21ST CENTY FOX AMER INC			0	1,186		1,152
38	UNITEDHEALTH GROUP			0	2,021		2,017
39	VERIZON COMMUNICATIONS			0	3,018		2,992
40	USD VODAFONE GROUP			0	2,005		1,997
41	WAL-MART STORES			0	3,445		3,417
42	WELLS FARGO & CO			0	3,292		3,270

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			0	791,300	750,720
2	ISHARES TR		0	161,735	160,503
3	PIMCO INCOME FUND CL P		0	161,783	155,296
4	VANGUARD INTL EQTY INDX		0	323,656	293,507
5	LOOMIS SAYLES		0	118,506	117,376
6	LOOMIS SAYLES HI INCOME		0	25,620	24,038

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 5 - Decreases not included in Part III, Line 2

1	BOND AMORTIZATION	1	249
2	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	2	707
3	COST BASIS ADJUSTMENT	3	23,617
4	PARTNERSHIP INCOME ADJUSTMENT	4	44,965
5	Total	5	69,538

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions	Short Term CG Distributions	Amount	40,882		Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
			0	0											
1	ADVANCED ENERGY INDS IN	007873100			11/3/2015	12/9/2015	7,719		0	7,752	-33				212,304
2	AMERICAN AXLE&MFG HLDG	024061103			11/3/2015	12/9/2015	6,579		0	7,141	-562				-52
3	ANHEUSER-BUSCH INBEV SF	03523TB63			11/3/2015	12/9/2015	3,276		0	3,245	31				31
4	BERRY PLASTICS GROUP INC	08579WB03			11/3/2015	12/9/2015	9,835		0	8,735	1,100				1,100
5	BOOZ ALLEN HAMILTON HLD	099502106			11/3/2015	12/9/2015	8,130		0	8,200	-70				-70
6	C H ROBINSON WORLDWIDE	12541W209			11/3/2015	12/9/2015	40,392		0	44,133	-3,741				-3,741
7	CALIFORNIA RESOURCES	130570107			11/3/2015	12/9/2015	845		0	1,507	-662				-662
8	CEPHEID INC CALIF COM	15870R107			11/3/2015	11/11/2015	10,985		0	11,321	-336				-336
9	CITIGROUP INC	17297FF63			11/3/2015	11/16/2015	1,091		0	1,127	-36				-36
10	AGGREGATE BOND CTF	202671913			8/31/2012	8/31/2015	30,484		0	31,388	-904				-904
11	AGGREGATE BOND CTF	202671913			11/30/2013	10/16/2015	75,185		0	74,307	878				878
12	AGGREGATE BOND CTF	202671913			8/31/2012	10/16/2015	169,081		0	172,571	-3,490				-3,490
13	AGGREGATE BOND CTF	202671913			9/30/2013	10/16/2015	14,771		0	14,617	150				150
14	SMALL CAP GROWTH CTF	207543877			8/31/2012	10/16/2015	53,742		0	41,283	12,459				12,459
15	SMALL CAP GROWTH CTF	207543877			11/30/2012	10/16/2015	23,204		0	17,918	5,226				5,226
16	CUMMINS INC COM	231021106			11/3/2015	12/2/2015	37,609		0	44,136	-6,527				-6,527
17	CURTIS SPORTING GOODS IN	231561101			11/3/2015	12/9/2015	7,261		0	7,549	-288				-288
18	DICKS SPORTING GOODS IN	253393102			11/3/2015	11/23/2015	8,385		0	9,687	-1,302				-1,302
19	EMERGING AMERICAS STOC	290991109			2/28/2014	3/31/2015	44,113		0	41,079	3,034				3,034
20	EMERGING AMERICAS STOC	290991109			2/28/2014	10/16/2015	76,301		0	77,644	-1,343				-1,343
21	EMERGING AMERICAS STOC	290991109			8/31/2012	10/16/2015	113,841		0	101,219	12,622				12,622
22	MID CAP VALUE CTF	302993993			4/20/2012	3/31/2015	18,547		0	15,932	2,615				2,615
23	MID CAP VALUE CTF	302993993			4/20/2012	10/16/2015	83,266		0	79,663	3,605				3,605
24	SMALL CAP VALUE CTF	303999997			8/31/2012	10/16/2015	52,953		0	43,773	9,180				9,180
25	SMALL CAP VALUE CTF	303999997			11/30/2012	10/16/2015	22,116		0	18,496	3,620				3,620
26	FEDERAL NATL MFG ASSOC	31359MGK3			11/30/2015	12/8/2015	1,424		11	1,435	0				0
27	FIREYE INC	318601101			11/3/2015	12/8/2015	2,296		0	2,573	-274				-274
28	MID CAP GROWTH CTF	323991307			11/3/2015	11/11/2015	7,226		0	9,673	-2,447				-2,447
29	MID CAP GROWTH CTF	323991307			8/31/2012	3/31/2015	24,376		0	20,233	4,143				4,143
30	MID CAP GROWTH CTF	323991307			11/30/2012	10/16/2015	26,599		0	25,945	654				654
31	GOLDMAN SACHS STRATEG	381450646			8/31/2012	10/16/2015	58,048		0	56,766	1,282				1,282
32	GREENRIER COS INC	393657101			3/4/2014	10/15/2015	234,689		0	251,720	-17,031				-17,031
33	HALLBURTON COMPANY	406216101			11/3/2015	12/9/2015	3,763		0	5,018	-1,255				-1,255
34	HILL ROM HLDGS	431475102			11/3/2015	12/8/2015	6,281		0	6,943	-662				-662
35	DIVIDEND INCOME COMMON	45399C107			9/30/2013	10/16/2015	14,680		0	14,487	193				193
36	DIVIDEND INCOME COMMON	45399C107			8/31/2012	10/16/2015	296,882		0	265,570	31,312				31,312
37	SHARES TR S&P 500 INDEX	484287200			12/31/2014	10/15/2015	22,329		0	22,127	202				202
38	SHARES TR S&P 500 INDEX	484287200			8/31/2012	3/31/2015	200,958		0	206,765	-5,807				-5,807
39	SHARES TR S&P MIDCAP 40	484287507			8/31/2012	3/31/2015	13,846		0	8,852	4,994				4,994
40	SHARES TR S&P MIDCAP 40	484287507			8/31/2012	10/15/2015	98,698		0	67,705	30,993				30,993
41	SHARES TR RUSSELL 2000	484287655			12/31/2014	10/15/2015	24,331		0	25,993	-1,662				-1,662
42	SHARES TR RUSSELL 2000	484287655			8/31/2012	10/15/2015	73,898		0	52,884	21,014				21,014
43	IVY ASSET STRATEGY FUND	465001864			2/28/2013	10/15/2015	45,422		0	50,621	-5,199				-5,199
44	IVY ASSET STRATEGY FUND	465001864			3/4/2014	10/15/2015	41,115		0	55,858	-14,743				-14,743
45	IVY ASSET STRATEGY FUND	465001864			8/31/2012	10/15/2015	59,494		0	60,914	-1,420				-1,420
46	JACK IN THE BOX INC	468367109			11/3/2015	12/9/2015	8,531		0	8,151	380				380
47	MENTOR GRAPHICS CORP	587200106			11/3/2015	12/9/2015	1,802		0	2,869	-1,067				-1,067
48	MOLINA HEALTHCARE INC	60955R100			11/3/2015	12/9/2015	6,411		0	7,026	-615				-615
49	PIMCO HIGH YIELD FUND	693390841			12/31/2014	7/31/2015	1,469		0	1,477	-8				-8
50	PIMCO HIGH YIELD FUND	693390841			4/20/2012	7/31/2015	33,444		0	34,033	-589				-589
51	PIMCO HIGH YIELD FUND	693390841			12/31/2014	10/15/2015	33,326		0	34,535	-1,209				-1,209
52	PHARMERICA CORP	71714F104			11/3/2015	12/9/2015	8,909		0	8,380	529				529
53	PHARMERICA CORP	71714F104			11/3/2015	12/11/2015	8,276		0	8,658	-382				-382
54	PWRSH DB COMMODITY IND	73935S105			6/30/2014	10/15/2015	81,553		0	141,271	-59,718				-59,718
55	PWRSH DB COMMODITY IND	73935S105			7/31/2013	10/15/2015	4,887		0	7,406	-2,519				-2,519
56	SELECTIVE INS GRP INC	816300107			11/3/2015	12/9/2015	7,049		0	7,400	-355				-355
57	SOLARITY CORP	83416T100			11/3/2015	11/11/2015	8,851		0	11,309	-2,458				-2,458
58	SURGICAL CARE AFFILIATES	86881L106			11/3/2015	12/9/2015	10,115		0	8,991	1,224				1,224
59	SWIFT TRANSPORTATION	87074U101			11/3/2015	12/9/2015	5,168		0	6,175	-1,007				-1,007
60	TAKE TWO INTER SOFTWARE	87405A109			11/3/2015	12/9/2015	8,540		0	8,173	367				367
61	TALISMAN ENERGY	87425EJ2			11/3/2015	12/11/2015	2,406		0	2,400	6				6
62	TERRAFORM PWR INC SHS	88104R100			11/3/2015	11/23/2015	4,701		0	9,720	-5,019				-5,019
63	TESSERA TECHNOLOGIES IN	88164L100			11/3/2015	12/9/2015	6,232		0	6,916	-684				-684
64	U.S. TREASURY BOND	912810FP8			11/3/2015	11/17/2015	4,062		0	4,087	-25				-25
65	U.S. TREASURY BOND	912810FP8			11/10/2015	11/17/2015	1,354		0	1,347	7				7
66	U.S. TREASURY BOND	912810QW1			11/3/2015	12/8/2015	1,013		0	1,009	4				4
67	U.S. TREASURY NOTE	912828L32			11/3/2015	12/7/2015	987		0	991	-4				-4
68	U.S. TREASURY NOTE	912828J46			11/3/2015	12/8/2015	1,966		0	1,992	-26				-26
69	U.S. STEEL CORP	912909AF5			11/3/2015	12/15/2015	1,010		0	1,550	-540				-540

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	BANK OF AMERICA N.A.		P O Box 1501, NJ2-130-03-31	Pennington	NJ	08534-1501		TRUSTEE	1.00	17,781		
										17,781		0

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	<u>Date</u>		<u>Amount</u>
1 Credit from prior year return	5/15/2015	1	755
2 First quarter estimated tax payment	5/13/2015	2	1,300
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	2,055