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Form **990-PF**Department of the Treasury
Internal Revenue Service**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

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation

31-15C066471768 BOB HONG FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

A Employer identification number

04-6911786

B Telephone number (see instructions)

650-210-5000

C/O CITI TRUST, ONE COURT SQUARE, 19TH FL

City or town, state or province, country, and ZIP or foreign postal code

LONG ISLAND CITY, NY 11120

G Check all that apply:

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

Name change

H Check type of organization.

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c), line
16) ▶ \$ 909,729.J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

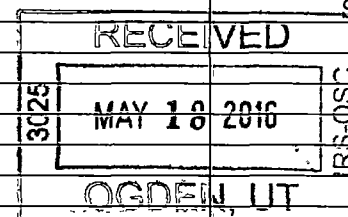
(Part I, column (d) must be on cash basis.)

C If exemption application is
pending, check here

D 1 Foreign organizations, check here

2 Foreign organizations meeting the
85% test, check here and attach
computationE If private foundation status was terminated
under section 507(b)(1)(A), check hereF If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions).)(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	13,898.	13,735.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	57,202.			
b	Gross sales price for all assets on line 6a 349,375.				
7	Capital gain net income (from Part IV, line 2)		57,193.		
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)	164.	164.		STMT 2
12	Total. Add lines 1 through 11	71,264.	71,092.		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT 3	10,660.	10,660.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	8,098.	810.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 5	218.	184.		35.
24	Total operating and administrative expenses. Add lines 13 through 23.	18,976.	11,654.	NONE	35.
25	Contributions, gifts, grants paid	45,667.			45,667.
26	Total expenses and disbursements. Add lines 24 and 25	64,643.	11,654.	NONE	45,702.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	6,621.			
b	Net investment income (if negative, enter -0-)		59,438.		
c	Adjusted net income (if negative, enter -0-)				



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	23,773.	21,703.	21,703.
	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 ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations (attach schedule).			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT .6.	955,890.	964,554.	888,026.	
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)	979,663.	986,257.	909,729.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons.			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒				
	27	Capital stock, trust principal, or current funds	978,938.	984,382.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	725.	1,875.	
	30	Total net assets or fund balances (see instructions)	979,663.	986,257.	
	31	Total liabilities and net assets/fund balances (see instructions)	979,663.	986,257.	

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	979,663.
2	Enter amount from Part I, line 27a	2	6,621.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	986,284.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	27.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	986,257.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 349,375.		292,182.	57,193.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
a			57,193.		
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	57,193.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	47,369.	1,011,033.	0.046852
2013	43,369.	971,194.	0.044655
2012	31,035.	861,090.	0.036042
2011	34,787.	819,668.	0.042440
2010	33,457.	723,681.	0.046232
2 Total of line 1, column (d)			0.216221
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			0.043244
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			946,676.
5 Multiply line 4 by line 3			40,938.
6 Enter 1% of net investment income (1% of Part I, line 27b)			594.
7 Add lines 5 and 6			41,532.
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.			45,702.

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)		1	594.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	594.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
3 Add lines 1 and 2		5	594.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
6a 2015 estimated tax payments and 2014 overpayment credited to 2015	4,504.		
6b Exempt foreign organizations - tax withheld at source	NONE		
6c Tax paid with application for extension of time to file (Form 8868)	NONE		
6d Backup withholding erroneously withheld			
7 Total credits and payments. Add lines 6a through 6d		7	4,504.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	3,910.
11 Enter the amount of line 10 to be. Credited to 2016 estimated tax ☒ 596. Refunded ☐		11	3,314.

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)? 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
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? 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?		N/A
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) ► MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

	Yes	No
11		X
12		X
13	X	

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here N/A ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
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? ☐ 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
ANDREW HONG P.O. BOX 990842, BOSTON, MA 02199	TRUSTEE, AS REQ'	-0-	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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

Part IX-A Summary of Direct Charitable Activities

Expenses

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

Amount

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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	930,157.
b	Average of monthly cash balances	1b	30,935.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	961,092.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	961,092.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	14,416.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	946,676.
6	Minimum investment return. Enter 5% of line 5	6	47,334.

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	47,334.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	594.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	594.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	46,740.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	46,740.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	46,740.

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	45,702.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	45,702.
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	594.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	45,108.

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				46,740.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			44,936.	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4: \$ <u>45,702.</u>				
a Applied to 2014, but not more than line 2a			44,936.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount.				766.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				45,974.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
LEUKEMIA & LYMPHOMA SOCIETY	NONE	N/A	UNRESTRICTED GIFT	2,000.
ATRIUM SCHOOL	NONE	N/A	UNRESTRICTED GIFT	25,000.
GIRLS ROCK CAMPAIGN BOSTON	NONE	N/A	UNRESTRICTED GIFT	6,667.
WOMEN'S AUDIO MISSION	NONE	N/A	UNRESTRICTED GIFT	10,000.
NATIONAL MS SOCIETY	NONE	N/A	UNRESTRICTED GIFT	1,000.
FRIENDS OF THE SACRAMENTO CITY ANIMALS	NONE	N/A	UNRESTRICTED GIFT	1,000.
Total			3a	45,667.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	13,898.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property. .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	57,202.		
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue: a _____						
b LAZARD LTD			1	164.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				71,264.		
13 Total. Add line 12, columns (b), (d), and (e)				71,264.		

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes
------------	---

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

NOT APPLICABLE

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

- | | | | |
|--|--|-------|----|
| 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: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[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		

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.

**Sign
Here**

Signature of officer or trustee

5/10/2016
Date

▶ Trustee
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

JEFFREY E. KUHLIN

Preparer's signature

James E. Kuhlman

Date

05/02/2016

Check ☐ self-employed

PTIN

P00353001

Firm's name ► KPMG LLP

13-5565207	13-5565207
Firm's EIN ▶ 13-5565207	

Firm's address ▶ 100 WESTMINSTER ST 6TH FL
PROVIDENCE, RI

02903-2321

Phone no 800-770-8444

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
DIVIDENDS AND INTEREST	13,898.	13,735.
	-----	-----
TOTAL	13,898.	13,735.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
LAZARD LTD	164.	164.
	-----	-----
TOTALS	164.	164.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT FEES	10,660.	10,660.
	-----	-----
TOTALS	10,660.	10,660.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
2014 990PF BALANCE DUE	2,948.	
2015 990PF ESTIMATES	4,504.	
FOREIGN TAXES	646.	810.
	-----	-----
TOTALS	8,098.	810.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ADR FEES	183.	183.	35.
MA AG FILING FEE	35.		
PARTNERSHIP DEDUCTION FROM K-1		1.	
TOTALS	218.	184.	35.
	=====	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE ATTACHED STATEMENT	C	955,890.	964,554.	888,026.
TOTALS		955,890.	964,554.	888,026.
		=====	=====	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT
-----BROADCOM COST BASIS ADJUSTMENT
TRANSFER BETWEEN ACCOUNTS

6.

21.

TOTAL

27.

=====

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

NAME: ANDREW HONG

ADDRESS: C/O CITI TRUST, ONE COURT SQUARE, 19TH F
NEW YORK, NY 11120

FEDERAL CAPITAL GAIN DISTRIBUTIONS

=====

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

CLASS ACTION PROCEEDS

177.00

TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS

177.00

TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS

177.00

=====

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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

CASH 2.18% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0.00	—	0.00	0.00	0.00	—	0.00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .003% CUSIP 52470G882 Yield .17%	12,649.09	100	12,649.09	1	12,649.09	2.54	12,651.63	0.00	21.78
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .003% CUSIP 52470G882 Yield .17%	5,707.89	100	5,707.89	1	5,707.89	1.11	5,709.00	0.00	9.83
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .003% CUSIP 52470G882 Yield .17%	949.47	100	949.47	1	949.47	0.59	950.06	0.00	1.63
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .003% CUSIP 52470G882 Yield .17%	521.86	100	521.86	1	521.86	0.12	521.98	0.00	0.90
Total Cash			19,828.31		19,828.31	4.36	19,832.67	0.00	34.14

EQUITIES 97.82% SORTED ALPHABETICALLY

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD)									
ACE LIMITED Ticker/CUSIP : ACE/H0023R105 Yield 2.29% Sector : Financials	68 18FEB15	113.6682	7,729.44	116.85 31DEC15	7,945.80	45.56	7,991.36	216.36	182.24



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INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency: USD

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) CONTINUED									
ALLERGAN PLC Ticker/CUSIP AGN/G0177J108 Sector : Health Care	136 Multiple	292.3434	39,758.70	312.5 31DEC15	42,500.00	0.00	42,500.00	2,741.30	0.00
ANADARKO PETROLEUM CORP Ticker/CUSIP APC/032511107 Yield 2.22% Sector : Energy	481 Multiple	100.4539	48,318.33	48.58 31DEC15	23,366.98	0.00	23,366.98	(24,951.35)	519.48
AUTODESK INC Ticker/CUSIP ADSK/052769106 Sector : Information Technology	406 18JUN14	56.5524	22,960.27	60.93 31DEC15	24,737.58	0.00	24,737.58	1,777.31	0.00
BIOMERIE INC Ticker/CUSIP BIIB/09062X103 Sector : Health Care	114 Multiple	304.7342	34,739.70	306.35 31DEC15	34,923.90	0.00	34,923.90	184.20	0.00
BROADCOM CORP CL A Ticker/CUSIP BRCM/111320107 Yield 9.7% Sector : Information Technology	580 18JUN14	38.5099	22,335.74	57.82 31DEC15	33,535.60	0.00	33,535.60	11,199.86	324.80
CITRIX SYSTEMS INC Ticker/CUSIP CTXS/177376100 Sector : Information Technology	233 18JUN14	64.7067	15,076.66	75.65 31DEC15	17,626.45	0.00	17,626.45	2,549.79	0.00
COMCAST CORP CL A Ticker/CUSIP CMCSA/20030N101 Yield 1.77% Sector : Consumer Discretionary	1,010 18JUN14	51.886	52,404.86	56.43 31DEC15	56,994.30	0.00	56,994.30	4,589.44	1,010.00
DISCOVERY COMMUNICATIONS INC Ticker/CUSIP DISCA/25470F104 Sector : Consumer Discretionary	340 29SEP15	26.4676	8,998.98	26.68 31DEC15	9,071.20	0.00	9,071.20	72.22	0.00
FREEMONT-MCMORAN INC Ticker/CUSIP FCX/35671D657 Yield 2.95% Sector : Materials	1,288 Multiple	18.1102	23,325.95	6.77 31DEC15	8,719.76	0.00	8,719.76	(14,606.19)	257.60



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INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) CONTINUED									
LIBERTY INTERACTIVE CORPORATIN Ticker/QUSIP QVCA/53071M104 Sector Consumer Discretionary	526 18JUN14	24 5425	12,909 34	27 32 31DEC15	14,370 32	0 00	14,370.32	1,460.98	0 00
LIBERTY MEDIA CORP Ticker/QUSIP LMCA/531229102 Sector Consumer Discretionary	87 18JUN14	34 0477	2,962 15	39.25 31DEC15	3,414 75	0 00	3,414 75	452 60	0 00
LIBERTY MEDIA CORP Ticker/QUSIP LMCK/531229300 Sector Consumer Discretionary	174 18JUN14	32.5118	5,657 05	38 08 31DEC15	6,625 92	0 00	6,625.92	968 87	0 00
NATIONAL OILWELL VARCO INC Ticker/QUSIP NOV/637071101 Yield 5 49% Sector Energy	196 18JUN14	77.8876	15,265 97	33.49 31DEC15	6,564 04	0 00	6,564 04	(8,701 93)	360 64
NUCOR CORP Ticker/QUSIP NUE/670346105 Yield 3 72% Sector Materials	441 18JUN14	51 4292	22,680 28	40.3 31DEC15	17,772.30	165.38	17,937 68	(4,907 98)	661 50
PERRIGO CO PLC Ticker/QUSIP PRGO/697822103 Sector Health Care	34 Multiple	153 1315	5,206.47	144 7 31DEC15	4,919 80	0 00	4,919.80	(286.67)	0 00
SANDISK CORP Ticker/QUSIP SNDK/80004C101 Yield 1.58% Sector Information Technology	369 Multiple	87 5503	32,306.05	75.99 31DEC15	28,040.31	0 00	28,040 31	(4,265 74)	442 80
SEAGATE TECHNOLOGY PLC Ticker/QUSIP STX/G7945M107 Yield 6.87% Sector Information Technology	711 Multiple	52 8504	37,576 60	36.66 31DEC15	26,065 26	0 00	26,065.26	(11,511 34)	1,791 72
TWITTER INC Ticker/QUSIP TWTR/90184L102 Sector Information Technology	569 Multiple	25 1572	14,314 42	23.14 31DEC15	13,166 66	0 00	13,166 66	(1,147 76)	0 00

00327/00351/09663/H12

Citibank, N.A. Agent For The Bob Hong Foundation Dated 2/29/00

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INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) CONTINUED									
TYCO INTERNATIONAL PLC Ticker/CUSIP : TYC/G91442106 Yield 2.57% Sector : Industrials	496 18JUN14	45.8196	22,726.52	31.89 31DEC15	15,817.44	0.00	15,817.44	(6,909.08)	406.72
UNITEDHEALTH GROUP INC Ticker/CUSIP : UNH/G1324P102 Yield 1.7% Sector : Health Care	460 18JUN14	78.126	35,937.96	117.64 31DEC15	54,114.40	0.00	54,114.40	18,176.44	920.00
VERTEX PHARMACEUTICALS INC Ticker/CUSIP : VRTX/92532F100 Sector : Health Care	220 18JUN14	64.988	14,297.36	125.83 31DEC15	27,682.60	0.00	27,682.60	13,385.24	0.00
WESTERN DIGITAL CORP Ticker/CUSIP : WDC/958102105 Yield 3.33% Sector : Information Technology	223 Multiple	65.0666	14,509.86	60.05 31DEC15	13,391.15	111.50	13,502.65	(1,118.71)	446.00
US SMID Cap Equities (USD)									
ADT CORP Ticker/CUSIP : ADT/00101J106 Yield 2.55% Sector : Consumer Discretionary	330 18JUN14	34.498	11,384.34	32.98 31DEC15	10,883.40	0.00	10,883.40	(500.94)	277.20
AMC NETWORKS INC-A Ticker/CUSIP : AMCX/00164V103 Sector : Consumer Discretionary	125 18JUN14	60.106	7,513.25	74.68 31DEC15	9,335.00	0.00	9,335.00	1,821.75	0.00
CORE LABORATORIES N V-USD Ticker/CUSIP : CLBN/22717107 Yield 2.02% Sector : Energy	54 Multiple	114.442	6,179.87	108.74 31DEC15	5,871.96	0.00	5,871.96	(307.91)	118.80
CREE INC Ticker/CUSIP : CREE/225447101 Sector : Information Technology	450 18JUN14	50.948	22,926.60	26.67 31DEC15	12,001.50	0.00	12,001.50	(10,925.10)	0.00

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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US SMID Cap Equities (USD) CONTINUED									
DOLBY LABORATORIES INC Ticker/CUSIP : DLB/25659T107 Yield 1.43% Sector : Consumer Discretionary	200 Multiple	41.5045	8,300.89	33.65 31DEC15	6,730.00	0.00	6,730.00	(1,570.89)	96.00
FLUOR CORP NEW Ticker/CUSIP : FLR/343412102 Yield 1.78% Sector : Industrials	294 18JUN14	76.8099	22,582.11	47.22 31DEC15	13,882.68	61.74	13,944.42	(8,699.43)	246.96
ICON PLC-EUR Ticker/CUSIP : ICLR/G4705A100 Sector : Health Care	85 Multiple	65.4544	5,563.62	77.7 31DEC15	6,604.50	0.00	6,604.50	1,040.88	0.00
IMMUNOGEN INC Ticker/CUSIP : IMGW/45253H101 Sector : Health Care	583 18JUN14	13.062	7,615.15	13.57 31DEC15	7,911.31	0.00	7,911.31	296.16	0.00
IONIS PHARMACEUTICALS INC Ticker/CUSIP : IONS/462222100 Sector : Health Care	223 18JUN14	33.4967	7,469.76	61.93 31DEC15	13,810.39	0.00	13,810.39	6,340.63	0.00
L 3 COMMUNICATIONS HLDGS INC Ticker/CUSIP : LLL/502424104 Yield 2.18% Sector : Industrials	244 18JUN14	123.4074	30,111.41	119.51 31DEC15	29,160.44	0.00	29,160.44	(950.97)	634.40
LIBERTY BROADBAND CORP Ticker/CUSIP : LBRDA/530307107 Sector : Consumer Discretionary	21 18JUN14	44.8695	942.26	51.65 31DEC15	1,084.65	0.00	1,084.65	142.39	0.00
LIBERTY BROADBAND CORP Ticker/CUSIP : LBRDK/530307305 Sector : Consumer Discretionary	43 18JUN14	44.5007	1,913.53	51.86 31DEC15	2,229.98	0.00	2,229.98	316.45	0.00
LIBERTY VENTURES SERIES A Ticker/CUSIP : LVNTA/53071M880 Sector : Information Technology	74 18JUN14	30.5792	2,262.86	45.11 31DEC15	3,338.14	0.00	3,338.14	1,075.28	0.00



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INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US SMID Cap Equities (USD) CONTINUED									
NOW INC/DE Ticker/CUSIP : DNOW/67011P100 Sector : Energy	271 Multiple	32 6563	8,849.85	15.82 31DEC15	4,287.22	0.00	4,287.22	(4,562.63)	0.00
NUANCE COMMUNICATIONS INC Ticker/CUSIP : NUAN/67020Y100 Sector : Information Technology	474 Multiple	18.5587	8,796.82	19.89 31DEC15	9,427.86	0.00	9,427.86	631.04	0.00
SENSATA TECHNOLOGIES HLDG Ticker/CUSIP : ST/N7902X106 Sector : Industrials	127 18FEB15	52.7251	6,696.09	46.06 31DEC15	5,849.62	0.00	5,849.62	(846.47)	0.00
STARZ Ticker/CUSIP : STRZA/855710102 Sector : Consumer Discretionary	133 18JUN14	28 4199	3,779.85	33.5 31DEC15	4,455.50	0.00	4,455.50	675.65	0.00
WEATHERFORD INTERNATIONAL Ticker/CUSIP : WFT/G48833100 Sector : Energy	2,449 Multiple	20 358	49,856.86	8.39 31DEC15	20,547.11	0.00	20,547.11	(29,309.75)	0.00
Developed Equities (ex-US) (USD)									
ADR COMPASS GROUP PLC Ticker/CUSIP : CMPGY/20449X302 Yield 2.25% Sector : Consumer Discretionary Conv. Ratio 1:1	324 Multiple	17.0392	5,520.69	17.3184 31DEC15	5,611.16	0.00	5,611.16	90.47	125.97
ARM HOLDINGS PLC ADR Ticker/CUSIP : ARMH/042068106 Yield .7% Sector : Information Technology Conv. Ratio 3:1	128 18FEB15	51.3695	6,575.30	45.24 31DEC15	5,790.72	0.00	5,790.72	(784.58)	40.31
CANADIAN PACIFIC RAILWAY Ticker/CUSIP : CP/13645T100 Yield 8% Sector : Industrials	42 18FEB15	192 686	8,092.81	127.6 31DEC15	5,359.20	10.71	5,369.91	(2,733.61)	42.84

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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Developed Equities (ex-US) (USD) CONTINUED									
CHR HANSEN HOLDING A/S Ticker/CUSIP CHYHY12545M207 Yield 1 67% Sector Consumer Staples Conv Ratio 5:1	215 18FEB15	21.6	4,644.00	31.4201 31DEC15	6,755.32	0.00	6,755.32	2,111.32	113.01
COLOPLAST AS Ticker/CUSIP CLPBV19624Y101 Yield 1.25% Sector Health Care Conv. Ratio 1:1	813 Multiple	7.0482	5,730.19	8.108 31DEC15	6,591.80	0.00	6,591.80	861.61	82.39
CSL LTD Ticker/CUSIP CSLLY12637N204 Yield 1 46% Sector Health Care Conv. Ratio 5:1	192 18FEB15	34.64	6,650.88	38.309 31DEC15	7,355.33	0.00	7,355.33	704.45	107.52
EXPERIAN GROUP LTD ADR Ticker/CUSIP EXPGY30215C101 Yield 2.03% Sector Consumer Discretionary Conv Ratio 1:1	370 Multiple	18.0743	6,687.48	17.7016 31DEC15	6,549.59	40.70	6,590.29	(137.89)	133.20
FANUC CORP Ticker/CUSIP FANUY307305102 Yield 2 65% Sector Industrials Conv Ratio 1:1	176 18FEB15	32.32	5,688.32	29.206 31DEC15	5,140.26	0.00	5,140.26	(548.06)	136.05
INDUSTRIA DE DISENO TEXTIL Ticker/CUSIP IDEXY455793109 Yield 1.18% Sector Consumer Discretionary Conv Ratio 5:1	179 18FEB15	15.35	2,747.65	17.2123 31DEC15	3,081.00	0.00	3,081.00	333.35	36.39
LVMH MOET HENNESSY LOUIS Ticker/CUSIP LVMUY502441306 Yield 1 6% Sector Consumer Discretionary Conv Ratio 2:1	150 Multiple	33.4275	5,014.12	31.4808 31DEC15	4,722.12	0.00	4,722.12	(292.00)	75.38



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INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Developed Equities (ex-US) (USD) CONTINUED									
NESTLE S A SPONSORED ADR Ticker/CUSIP : NSRGY/641069406 Yield 2.56% Sector : Consumer Staples Conv. Ratio 1:1	113 Multiple	75.9971	8,587.67	74.4755 31DEC15	8,415.73	0.00	8,415.73	(171.94)	215.81
NOVO NORDISK A/S Ticker/CUSIP : NVO/670100205 Yield .92% Sector : Health Care Conv. Ratio 1:1	141 Multiple	33.3784	4,706.36	58.08 31DEC15	8,189.28	0.00	8,189.28	3,482.92	75.14
NOVOZYMES A/S-UNSPON ADR Ticker/CUSIP : NVZMY/670108109 Yield 6% Sector : Materials Conv. Ratio 1:1	131 18FEB15	49.1279	6,435.76	48.1237 31DEC15	6,304.20	0.00	6,304.20	(131.56)	37.82
PENTAIR PLC Ticker/CUSIP : PNR/G7S00T104 Yield 2.67% Sector : Industrials	151 18JUN14	74.9012	11,310.08	49.53 31DEC15	7,479.03	0.00	7,479.03	(3,831.05)	199.32
RECKITT BENCKISER PLC Ticker/CUSIP : RBGLY/756255204 Yield 1.98% Sector : Consumer Staples Conv. Ratio 2:1	391 Multiple	15.5195	6,068.13	18.5152 31DEC15	7,239.44	0.00	7,239.44	1,171.31	143.54
SGS SOC GEN SURVEILLANCE Ticker/CUSIP : SGS0Y/818800104 Yield 2.04% Sector : Consumer Discretionary Conv. Ratio 01:1	269 18FEB15	19.9553	5,367.98	19.0909 31DEC15	5,135.45	0.00	5,135.45	(232.53)	104.87
SWATCH GROUP AG UNSPON ADR Ticker/CUSIP : SWGAY/870123106 Yield 1.3% Sector : Consumer Discretionary Conv. Ratio .05:1	147 18FEB15	22.71	3,338.37	17.4925 31DEC15	2,571.40	0.00	2,571.40	(766.97)	33.53

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Statement Period 01 Dec 2015 — 31 Dec 2015



INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency USD

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Developed Equities (ex-US) (USD) CONTINUED									
SYMEX CORP Ticker/CUSIP : SSMXY/87184P109 Yield 44% Sector Health Care Conv. Ratio 5:1	153 18FEB15	24.3	3,717.90	32.545 31DEC15	4,979.39	0.00	4,979.39	1,261.49	21.68
TE CONNECTIVITY LTD -CHF Ticker/CUSIP TEL/H84989104 Yield 2.04% Sector Industrials	493 18JUN14	61.366	30,253.44	64.61 31DEC15	31,852.73	0.00	31,852.73	1,599.29	650.76
UNICHARM CORP SPON ADR Ticker/CUSIP : UNICY/90460M204 Yield 42% Sector Consumer Staples Conv. Ratio 2:1	861 10JUN15	4.7834	4,118.51	4.1182 31DEC15	3,545.77	0.00	3,545.77	(572.74)	15.04
Emerging Market Equities (USD)									
CTRP COM INTL LTD Ticker/CUSIP CTRP/22943F100 Sector Information Technology Conv. Ratio 25:1	134 Multiple	48.6692	6,521.67	46.33 31DEC15	6,208.22	0.00	6,208.22	(313.45)	0.00
HDFC BANK LTD ADR Ticker/CUSIP : HDB/40415F101 Yield .58% Sector Financials Conv. Ratio 3:1	61 16SEP15	57.8025	3,525.95	61.6 31DEC15	3,757.60	0.00	3,757.60	231.65	21.65
ISHARES MSCI EMERGING MARKETS Ticker/CUSIP : EEM/464287234 Yield 2.49% Sector Other	1,411 Multiple	40.614	57,306.42	32.19 31DEC15	45,420.09	0.00	45,420.09	(11,886.33)	1,131.75
SHOPRITE HOLDINGS LIMITED Ticker/CUSIP : SRGHY/82510E209 Sector Consumer Staples Conv. Ratio 1:1	223 18FEB15	15.08	3,362.84	9.2453 31DEC15	2,061.70	0.00	2,061.70	(1,301.14)	0.00



Consolidated Statement of Accounts

Statement Period 01 Dec 2015 — 31 Dec 2015

INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Emerging Market Equities (USD) CONTINUED									
TAIWAN SEMICONDUCTOR MFG Ticker/CUSIP TSM/874039100 Yield 2.54% Sector : Information Technology Conv. Ratio 5:1	456 18FEB15	24.7099	11,267.71	22.75 31DEC15	10,374.00	0.00	10,374.00	(893.71)	263.70
TENCENT HOLDINGS LTD Ticker/CUSIP TCEHY/88032Q109 Yield .21% Sector : Information Technology Conv. Ratio 1:1	351 Multiple	11.6517	4,089.76	19.677 31DEC15	6,906.63	0.00	6,906.63	2,816.87	14.34
WAL-MART DE MEXICO SA DE Ticker/CUSIP WMMWV/93114W107 Yield 1.36% Sector : Consumer Discretionary Conv. Ratio 10:1	141 18FEB15	23.72	3,344.52	25.1865 31DEC15	3,551.30	0.00	3,551.30	206.78	48.39
YANDEX NV-A Ticker/CUSIP YNDX/N97284108 Sector : Information Technology	213 Multiple	16.5218	3,519.15	15.72 31DEC15	3,348.36	0.00	3,348.36	(170.79)	0.00
Other Equities (USD)									
LAZARD LTD Ticker/CUSIP LAZ/G54050102 Yield 3.11% Sector : Financials	110 18FEB15	51.0565	5,616.21	45.01 31DEC15	4,951.10	0.00	4,951.10	(665.11)	154.00
Total Equities			964,553.65		888,025.70	435.59	888,461.29	(76,527.95)	12,721.24
TOTAL INVESTMENT POSITIONS — PRINCIPAL									
			964,381.96		907,854.01	439.95	908,293.96	(76,527.95)	12,755.37

Consolidated Statement of Accounts

Statement Period: 01 Dec 2015 — 31 Dec 2015



Reference Currency: USD

INVESTMENT POSITIONS — INCOME

CASH 100% SORTED BY LIQUIDITY

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0.00	—	0.00	0.00	0.00	—	0.00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 003% CUSIP 52470G882 Yield 17%	1,827.71	100	1,827.71	1	1,827.71	0.41	1,828.12	0.00	3.15
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 003% CUSIP 52470G882 Yield 17%	46.84	100	46.84	1	46.84	0.05	46.89	0.00	0.08
Total Cash			1,874.55		1,874.55	0.46	1,875.01	0.00	3.23

TOTAL INVESTMENT POSITIONS — INCOME

Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
1,874.55	1,874.55	0.46	1,875.01	0.00	3.23
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME					
986,256.51	909,728.56	440.41	910,168.97	(76,527.95)	12,758.60

"Multiple" In reference to an Acquisition Date, indicates that there is more than one acquisition date for a position

"Original Cost" is the amount paid for an investment excluding any accrued interest. Original Cost represents positions' par amount times the acquisition price. It remains constant over the life of an investment.

"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts. Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value