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Form **990-PF**

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year **2015** or tax year beginning , **2015**, and ending , **20**

Name of foundation
COMBINED TOWNSEND FUND

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P O BOX 1802

City or town, state or province, country, and ZIP or foreign postal code
PROVIDENCE, RI 02901-1802

A Employer identification number
05-6007985

B Telephone number (see instructions)
888-866-3275

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 computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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 foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 18,052,680.**

J Accounting method: Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis)

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 <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	346,861.	338,149.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-138,758.			
b	Gross sales price for all assets on line 6a	4,269,726.			
7	Capital gain net income (from Part IV, line 2)				
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)	13,130.	74.		STMT 2
12	Total. Add lines 1 through 11	221,233.	338,223.		
13	Compensation of officers, directors, trustees, etc.	120,491.	72,294.		48,196.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)	14,886.	NONE	NONE	14,886.
b	Accounting fees (attach schedule)	1,250.	NONE	NONE	1,250.
c	Other professional fees (attach schedule)	20,651.	20,651.		
17	Interest				
18	Taxes (attach schedule) (see instructions)	14,354.	10,854.		
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)	13,361.	15,521.		50.
24	Total operating and administrative expenses. Add lines 13 through 23.	184,993.	119,320.	NONE	64,382.
25	Contributions, gifts, grants paid	889,721.			889,721.
26	Total expenses and disbursements. Add lines 24 and 25.	1,074,714.	119,320.	NONE	954,103.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-853,481.			
b	Net investment income (if negative, enter -0-)		218,903.		
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	3,140,322.	2,968,706.	2,968,706.
	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)	686,581.	686,341.	913,924.
	b Investments - corporate stock (attach schedule)	13,293,227.	12,666,189.	13,042,236.
	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)	1,123,128.	1,135,174.	1,127,814.
	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)	18,243,258.	17,456,410.	18,052,680.	
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 ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	18,243,258.	17,456,410.	
	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)	18,243,258.	17,456,410.		
31 Total liabilities and net assets/fund balances (see instructions)	18,243,258.	17,456,410.		

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	18,243,258.
2 Enter amount from Part I, line 27a	2	-853,481.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	99,760.
4 Add lines 1, 2, and 3	4	17,489,537.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	33,127.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,456,410.



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 OTHER GAINS AND LOSSES						
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 3,715,996.		3,652,666.	63,330.			
b 553,730.		755,818.	-202,088.			
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))			
a			63,330.			
b			-202,088.			
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	-138,758.	
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	927,465.	18,841,821.	0.049224
2013	874,697.	18,341,781.	0.047689
2012	819,710.	17,566,536.	0.046663
2011	909,645.	17,514,078.	0.051938
2010	709,433.	16,471,306.	0.043071
2 Total of line 1, column (d)			2 0.238585
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 0.047717
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 18,461,900.
5 Multiply line 4 by line 3			5 880,946.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,189.
7 Add lines 5 and 6			7 883,135.
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.			8 954,103.



Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Total credits and payments'. Values include 2,189, 7,302, 5,113, and 4,017.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Includes questions about political influence, tax on political expenditures, and asset reporting. 'No' is marked with 'X' for several items.

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>US TRUST FIDUCIARY TAX SERVICES</u> Telephone no. ▶ <u>(888) 866-3275</u> Located at ▶ <u>PO BOX 1802, PROVIDENCE, RI</u> ZIP+4 ▶ <u>02940-1802</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		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 ▶ _____, _____, _____ 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.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____	2b	
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	4a	X
	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).

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
BANK OF AMERICA, N.A. 225 FRANKLIN STREET, BOSTON, MA 02110	TRUSTEE 1	120,491.	-0-	-0-

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

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

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



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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

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

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



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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	15,848,955.
b	Average of monthly cash balances	1b	2,894,091.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	18,743,046.
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	18,743,046.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	281,146.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,461,900.
6	Minimum investment return. Enter 5% of line 5	6	923,095.

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	923,095.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,189.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,189.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	920,906.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	920,906.
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	920,906.

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	954,103.
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	954,103.
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	2,189.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	951,914.

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				920,906.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			219,581.	
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>954,103.</u>				
a Applied to 2014, but not more than line 2a			219,581.	
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.				734,522.
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				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				186,384.
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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
WOMEN & INFANTS HOSP OF RI ATTN FINANCE DEPT 350 DUNCAN DR PROVIDENCE RI 02906-7003	N/A	PC	UNRESTRICTED GENERAL SUPPORT	296,573.
R I HOSPITAL FOUNDATION ATTN: DEV OFFICE 593 EDDY ST #H# STREET-PO PROVIDENCE RI 0290	N/A	PC	UNRESTRICTED GENERAL SUPPORT	296,574.
ST JOSEPH HEALTH SERVICES OF RI ATTN: VICE PR 200 HIGH SERVICE AVE N PROVIDENCE RI 02904-5	N/A	PC	UNRESTRICTED GENERAL SUPPORT	296,574.
Total ▶ 3a				889,721.
b Approved for future payment				
Total ▶ 3b				



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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets. b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations. c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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], Date: 04/07/2016, Title: SVP Tax. May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only section containing fields for Print/Type preparer's name, Preparer's signature, Date, Check self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, and Phone no.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	501.	501.
FOREIGN DIVIDENDS	72,248.	72,248.
NONDIVIDEND DISTRIBUTIONS	11,520.	
DOMESTIC DIVIDENDS	107,601.	107,601.
OTHER INTEREST	3,304.	3,304.
FOREIGN INTEREST	180.	180.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	52,190.	52,190.
NON-TAXABLE FOREIGN INCOME	-2,808.	
NONQUALIFIED FOREIGN DIVIDENDS	26,652.	26,652.
NONQUALIFIED DOMESTIC DIVIDENDS	75,473.	75,473.
TOTAL	346,861.	338,149.

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	36.	36.
EXCISE TAX REFUND	13,094.	
PARTNERSHIP INCOME		38.
TOTALS	13,130.	74.

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - CHARITABLE	14,886.			14,886.
TOTALS	14,886.	NONE	NONE	14,886.

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.			1,250.
TOTALS	1,250.	NONE	NONE	1,250.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT ADVISORY FEES	20,651.	20,651.
TOTALS	20,651.	20,651.
	=====	=====

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	9,360.	9,360.
EXCISE TAX ESTIMATES	3,500.	
FOREIGN TAXES ON QUALIFIED FOR	894.	894.
FOREIGN TAXES ON NONQUALIFIED	600.	600.
TOTALS	14,354.	10,854.

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-PRINCI	1,345.	1,345.	
OTHER ALLOCABLE EXPENSE-INCOME	1,345.	1,345.	
OTHER INVESTMENT FEE	80.	80.	
STATE FILING FEE	50.		50.
DIVIDEND INVESTMENT EXPENSE -	10,541.	10,541.	
PARTNERSHIP EXPENSES	2,210.	2,210.	
TOTALS	13,361.	15,521.	50.



COMBINED TOWNSEND FUND

05-6007985

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

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
912810EE4 UNITED STATES TREAS	100,000.	100,000.	127,316.
912810EF1 UNITED STATES TREAS	99,110.	99,110.	129,594.
912810EJ3 UNITED STATES TREAS	100,986.	100,930.	131,836.
912810EP9 UNITED STATES TREAS	203,860.	203,676.	267,038.
912810EQ7 UNITED STATES TREAS	182,625.	182,625.	258,140.
TOTALS	686,581.	686,341.	913,924.

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	13,293,227.	12,666,189.	13,042,236.
TOTALS	13,293,227.	12,666,189.	13,042,236.

COMBINED TOWNSEND FUND

05-6007985

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
8EQ029993 MAN FRM ALTERNATIVE	C	1,123,128.	1,135,174.	1,127,814.
TOTALS		1,123,128.	1,135,174.	1,127,814.

=====



FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
SALES ADJUSTMENT	21,993.
PARTNERSHIP BASIS ADJUSTMENT	77,767.

TOTAL	99,760.
	=====



FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
INCOME ADJUSTMENT	20,499.
ADJUST CARRYING VALUE	12,628.

TOTAL	33,127.
	=====



GAINS AND LOSSES FROM PASS-THRU ENTITIES

=====

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS -83,702.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)

-83,702.00

=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS 27,609.00

PARTNERSHIPS, TRUSTS, S CORPORATIONS

-77,767.00

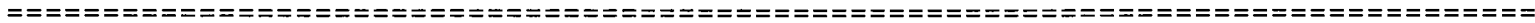
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

-50,158.00

=====



FEDERAL FOOTNOTES



THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
ABBOTT LABS	002824100	496 00	18,887 09	22,275 36
ABBVIE INC	00287Y109	94 00	5,737 39	5,568 56
ABIOMED INC	003654100	95 00	2,492 80	8,576 60
ACADIA HEALTHCARE CO INC	00404A109	112 00	6,075 16	6,995 52
ACADIA PHARMACEUTICALS INC	004225108	67 00	1,598 62	2,388 55
ACADIA RLTY TR	004239109	309 00	9,478 51	10,243 35
ACCENTURE PLC	G1151C101	426 00	33,583 92	44,517 00
ACE LTD	H0023R105	168 00	16,481 34	19,630 80
ACE LTD	H0023R105	811 00	82,204 02	94,765 35
ACE LTD	H0023R105	169 00	17,028 83	19,747 65
ACI WORLDWIDE INC	004498101	391 00	7,854 54	8,367 40
ACTIVISION BLIZZARD INC	00507V109	312 00	11,753 20	12,077 52
ACTUANT CORP	00508X203	347 00	9,922 75	8,314 12
ACUITY BRANDS INC	00508Y102	48 00	5,957 66	11,222 40
ADTRAN INC	00738A106	228 00	3,743 40	3,926 16
AFFILIATED MANAGERS GROUP	008252108	79 00	16,687 72	12,621 04
AG MTG INVT TR INC	001228105	151 00	2,789 82	1,938 84
AGIOS PHARMACEUTICALS INC	00847X104	25 00	2,436 47	1,623 00
AKAMAI TECHNOLOGIES INC	00971T101	97 00	6,710 20	5,105 11
AKORN INC	009728106	190 00	7,881 74	7,088 90
AKORN INC	009728106	161 00	4,468 81	6,006 91
ALDER BIOPHARMACEUTICALS INC	014339105	43 00	2,086 86	1,420 29
ALEXANDER & BALDWIN INC NEW	014491104	194 00	6,882 15	6,850 14
ALEXANDER & BALDWIN INC NEW	014491104	2 00	70 92	70 62
ALEXION PHARMACEUTICALS INC	015351109	491 00	89,048 57	93,658 25
ALLERGAN PLC	G0177J108	255 00	76,895 70	79,687 50
ALLIANCE DATA SYS CORP	018581108	60 00	16,010 93	16,594 20
ALLSCRIPTS-MISYS HEALTHCARE	01988P108	377 00	4,714 84	5,798 26
ALLSTATE CORP	020002101	318 00	19,514 42	19,744 62

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
ALPHABET INC	02079K107	220 00	119,554 52	166,953 60
ALTRIA GROUP INC	02209S103	438.00	17,190 82	25,495 98
AMAZON COM INC	023135106	121 00	41,761 32	81,782 69
AMERICAN ASSETS TR INC	024013104	205 00	8,127 84	7,861 75
AMERICAN CAMPUS CMNTYS INC	024835100	213.00	7,604 38	8,805 42
AMERICAN EAGLE OUTFITTERS NEW	02553E106	201.00	2,888 44	3,115 50
AMERICAN ELEC PWR INC	025537101	136 00	6,496 48	7,924 72
AMERICAN EXPRESS CO	025816109	228 00	18,197.51	15,857 40
AMERICAN HOMES 4 RENT	02665T306	359 00	5,880 61	5,980 94
AMERICAN TOWER CORP	03027X100	1,341 00	116,519 11	130,009 95
AMN HEALTHCARE SVCS INC	001744101	144 00	4,254 35	4,471.20
AMTRUST FINL SVCS INC	032359309	45 00	1,975 05	2,771 10
ANACOR PHARMACEUTICALS INC	032420101	18.00	2,342 08	2,033 46
ANI PHARMACEUTICALS INC	00182C103	71 00	3,779 02	3,203 88
ANSYS INC	03662Q105	154.00	13,054.68	14,245 00
APOLLO COML REAL ESTATE FIN INC	03762U105	274 00	4,616.54	4,721 02
APOLLO INVT CORP	03761U106	618 00	5,251.76	3,225 96
APPLE INC	037833100	310 00	26,182.49	32,630 60
APPLIED INDL TECHNOLOGIES INC	03820C105	74 00	2,951 60	2,996 26
ARCHER DANIELS MIDLAND CO	039483102	333.00	16,018 23	12,214.44
ARM HLDGS PLC	042068106	1,338.00	59,883 75	60,531.12
ARRIS GROUP INC NEW	04270V106	159 00	4,871 74	4,860.63
ARTISAN PARTNERS ASSET MGMT INC	04316A108	11 00	391 89	396 66
ASHLAND INC	044209104	194 00	20,911.99	19,923 80
ASTRONICS CORP COM	046433108	106 00	4,805.47	4,315 26
ATHENAHEALTH INC	04685W103	532.00	69,704 50	85,636 04
AUTOMATIC DATA PROCESSING INC	053015103	164.00	11,371 52	13,894 08
AVALONBAY CMNTYS INC	053484101	174.00	29,692 44	32,038 62
AVALONBAY CMNTYS INC	053484101	76 00	11,711 56	13,993 88

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
AZZ INC	002474104	89 00	4,115 82	4,945 73
B & G FOODS INC	05508R106	110 00	4,079 49	3,852 20
BANCORP INC	05969A105	263 00	2,580 00	1,675 31
BBCN BANCORP INC	073295107	547 00	7,954 61	9,419 34
BE AEROSPACE INC	073302101	201 00	11,285 86	8,516 37
BIOMARIN PHARMACEUTICAL INC	09061G101	534 00	41,397.57	55,941 84
BITAUTO HLDGS LTD	091727107	51 00	4,496 52	1,442 28
BLACKROCK INC	09247X101	55 00	16,707 56	18,728 60
BLUEBIRD BIO INC	09609G100	19 00	2,396 34	1,220 18
BOEING CO	097023105	113 00	15,054 88	16,338 67
BOFI HLDG INC	05566U108	168 00	5,351 38	3,536 40
BOSTON BEER INC	100557107	20 00	4,405 28	4,038 20
BOSTON PROPERTIES INC	101121101	244 00	28,496 68	31,119 76
BRINKER INTL INC	109641100	54 00	2,603 73	2,589 30
BRINKS CO	109696104	80 00	2,215.97	2,308.80
BRISTOL MYERS SQUIBB CO	110122108	259 00	17,252 09	17,816 61
BROADRIDGE FINL SOLUTIONS INC	11133T103	76 00	3,238.04	4,083 48
BRUNSWICK CORP	117043109	482 00	20,803.87	24,345 82
BUFFALO WILD WINGS INC	119848109	42 00	6,256 27	6,705 30
BURLINGTON STORES INC	122017106	182 00	10,035 51	7,807 80
BURLINGTON STORES INC	122017106	148 00	7,214 66	6,349 20
CABOT CORP	127055101	90 00	3,078 90	3,679.20
CAESAR STONE SDOT YAM LTD	M20598104	98 00	5,022 39	4,247.32
CAMBREX CORP	132011107	116 00	3,993 30	5,462 44
CAMDEN PPTY TR	133131102	187 00	13,684 14	14,354 12
CARDTRONICS INC	14161H108	88 00	3,123 76	2,961.20
CARRIZO OIL & CO INC	144577103	116 00	7,224 47	3,431 28
CASEYS GEN STORES INC	147528103	65 00	6,635 62	7,829.25
CBL & ASSOC PPTYS INC	124830100	908 00	16,705 92	11,231.96

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
CDW CORP	12514G108	311 00	13,009 36	13,074 44
CELANESE CORP DEL	150870103	90 00	5,629 74	6,059 70
CELGENE CORP	151020104	837 00	71,877 58	100,239 12
CERNER CORP	156782104	1,594 00	92,334 61	95,910 98
CERNER CORP	156782104	201.00	12,072 42	12,094 17
CHARLES RIV LABORATORIES INTL	159864107	99 00	5,893.55	7,958 61
CHATHAM LODGING TR	16208T102	223 00	5,095 62	4,567 04
CHATHAM LODGING TR	16208T102	232 00	5,089 66	4,751 36
CHEMED CORP	16359R103	45 00	4,674 53	6,741 00
CHINA BIOLOGIC PRODS INC	16938C106	49 00	2,639 21	6,980 54
CHIPOTLE MEXICAN GRILL INC	169656105	108 00	66,043 95	51,823.80
CHUBB CORP	171232101	99 00	9,393 10	13,131.36
CHURCH & DWIGHT INC	171340102	181.00	12,344 38	15,363 28
CIENA CORP	171779309	214 00	4,397 65	4,427 66
CIMPRESS NV	N20146101	48 00	4,036 92	3,894 72
CIRRUS LOGIC CORP	172755100	134 00	4,040 70	3,957 02
CISCO SYS INC	17275R102	705 00	15,835 28	19,144 28
CIT GROUP INC	125581801	498 00	23,314 32	19,770.60
CIVEO CORP	17878Y108	255 00	2,327 45	362 10
CLEAN HBRS INC	184496107	167 00	8,519 55	6,955 55
CME GROUP INC	12572Q105	197 00	16,459 98	17,848 20
CMS ENERGY CORP	125896100	173 00	4,723 94	6,241 84
CNO FINL GROUP INC	12621E103	368 00	6,601 63	7,025.12
COLONY CAPITAL INC	19624R106	409 00	8,785 53	7,967.32
COLUMBIA SPORTSWEAR CO	198516106	93 00	3,999 43	4,534 68
COLUMBIA SPORTSWEAR CO	198516106	85 00	5,479 48	4,144 60
COMCAST CORP	20030N101	497 00	26,055 69	28,045 71
COMCAST CORP	20030N101	491 00	22,814 70	27,707.13
COMMERCIAL METALS CO	201723103	524 00	8,395 26	7,173.56

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
COMPUTER PROGRAMS & SYS INC	205306103	45 00	2,754 00	2,238 75
COMPUTER SCIENCES CORP	205363104	212 00	12,652 16	6,928 16
COMSCORE INC	20564W105	108 00	5,241 88	4,444 20
CONCHO RES INC	20605P101	101 00	11,002 16	9,378.86
CONSTELLATION BRANDS INC	21036P108	71 00	10,002 39	10,113.24
CONVERGYS CORP	212485106	286 00	5,466.95	7,118.54
CONVERGYS CORP	212485106	312 00	5,937.19	7,765.68
COOPER COS INC	216648402	39 00	7,115 05	5,233 80
COOPER TIRE & RUBR CO	216831107	130 00	5,111 15	4,920 50
COPART INC	217204106	255 00	8,684 72	9,692 55
COSTCO WHSL CORP NEW	22160K105	427 00	52,957 86	68,960 50
CROWN CASTLE INTL CORP	22822V101	68 00	5,849 22	5,878 60
CSRA INC	12650T104	212 00	0 00	6,360 00
CUBESMART INC	229663109	473 00	12,502 60	14,483.26
CULLEN / FROST BANKERS INC	229899109	106 00	6,660 45	6,360 00
CUMMINS INC	231021106	79 00	6,922 66	6,952 79
CVS HEALTH CORP	126650100	261 00	17,094.25	25,517 97
CVS HEALTH CORP	126650100	624 00	61,946.19	61,008 48
CVS HEALTH CORP	126650100	223 00	17,274.96	21,802 71
D R HORTON INC	23331A109	465 00	10,991 67	14,893 95
DANA HLDG CORP	235825205	1,105 00	24,832 11	15,249 00
DANAHER CORP DEL	235851102	378 00	29,551 14	35,108 64
DDR CORP	23317H102	603 00	9,245 79	10,154 52
DELPHI AUTOMOTIVE PLC	G27823106	179 00	10,598 00	15,345 67
DELPHI AUTOMOTIVE PLC	G27823106	169 00	11,656 74	14,488 37
DIAMONDBACK ENERGY INC	25278X109	54 00	4,655 88	3,612 60
DOLBY LABORATORIES INC	25659T107	189 00	7,174 25	6,359 85
DOLLAR GEN CORP	256677105	186 00	12,394 04	13,367.82
DOMINION RES INC VA NEW	25746U109	75 00	5,018.24	5,073 00

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
DOUGLAS EMMETT INC	25960P109	191 00	5,658 86	5,955 38
DOVER CORP	260003108	141 00	10,837 84	8,644 71
DOVER CORP	260003108	202 00	15,503 94	12,384 62
DUKE RLTY CORP	264411505	660 00	12,256 60	13,873 20
DUPONT FABROS TECHNOLOGY INC	26613Q106	398 00	10,440 62	12,652 42
DYCOM INDS INC	267475101	29 00	928 15	2,028 84
E-HOUSE CHINA HLDGS LTD	26852W103	241 00	2,684 72	1,515 89
EAGLE MATERIALS INC	26969P108	16 00	971 34	966 88
EAST WEST BANCORP INC	27579R104	316 00	11,003 09	13,132.96
EASTMAN CHEM CO	277432100	189.00	14,859 99	12,759.39
EASTMAN CHEM CO	277432100	105.00	8,661 74	7,088 55
EATON CORP PLC	G29183103	150 00	10,193 35	7,806 00
EL PASO ELEC CO	283677854	238 00	9,166 15	9,163 00
EMERGING MARKETS STOCK COMMON	29099J109	15,811 49	700,419 58	657,696 32
EMPIRE ST RLTY TR INC	292104106	410 00	7,040 07	7,408 70
ENANTA PHARMACEUTICALS INC	29251M106	85 00	3,604 75	2,806 70
ENDURANCE SPECIALITY HLDGS LTD	G30397106	236 00	13,675 16	15,101 64
ENERGEN CORP	29265N108	106 00	7,832 18	4,344 94
ENERGIZER HLDGS INC	29272W109	58 00	1,965 47	1,975 48
EOG RES INC	26875P101	194.00	18,710 47	13,733 26
EPR PPTYs	26884U109	123 00	6,953 64	7,189 35
EQUINIX INC	29444U700	265.00	49,758.79	80,136 00
EQUITY LIFESTYLE PPTYs INC	29472R108	166 00	9,583 37	11,067.22
EQUITY RESIDENTIAL	29476L107	529 00	38,359 82	43,161.11
ESSEX PPTY TR INC	297178105	25 00	5,837 79	5,985 25
EURONET WORLDWIDE INC	298736109	155 00	8,161 72	11,226 65
EURONET WORLDWIDE INC	298736109	114 00	8,743 54	8,257 02
EVERI HOLDINGS INC	30034T103	271 00	2,065 37	1,189 69
EVERSOURCE ENERGY	30040W108	141 00	6,933 34	7,200.87

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
EXTENDED STAY AMER INC	30224P200	531 00	8,999 97	8,442.90
EXXON MOBIL CORP	30231G102	522 00	45,991 79	40,689 90
FACEBOOK INC	30303M102	1,096 00	82,655 71	114,707 36
FASTENAL CO	311900104	300 00	13,449 68	12,246 00
FEDERAL REALTY INVT TR	313747206	123 00	16,496 97	17,970 30
FIDELITY NATL INFORMATION SVCS	31620M106	432 00	24,421 57	26,179 20
FIFTH ST FIN CORP	31678A103	478 00	4,483 53	3,049 64
FIFTH THIRD BANCORP	316773100	787 00	14,837 78	15,818 70
FINANCIAL ENGINES INC	317485100	106 00	3,840 18	3,569 02
FIRST HORIZON NATL CORP	320517105	337 00	4,268 06	4,893 24
FIRST NIAGARA FINL GROUP INC	33582V108	1,064 00	9,211 33	11,544 40
FISERV INC	337738108	234 00	17,478 36	21,401 64
FMC TECHNOLOGIES INC	30249U101	207 00	6,994.59	6,005 07
FNF GROUP	31620R303	463 00	12,753 57	16,052 21
FOREST CITY ENTERPRISES INC	345550107	573 00	11,764 69	12,565 89
FORTINET INC	34959E109	359 00	9,225 01	11,190 03
FORTUNE BRANDS HOME & SEC INC	34964C106	290 00	12,954 47	16,095 00
FRANKLIN RES INC	354613101	506 00	27,711 53	18,630 92
FRANKLIN STR PPTYS CORP	35471R106	518 00	6,182 67	5,361 30
G-III APPAREL GROUP LTD	36237H101	122 00	5,124.00	5,399 72
GARTNER GROUP INC NEW	366651107	175 00	13,162 53	15,872 50
GENERAL DYNAMICS CORP	369550108	121 00	18,233 15	16,620 56
GENERAL ELEC CO	369604103	904 00	23,443 43	28,159 60
GENERAL MLS INC	370334104	307 00	16,318 23	17,701 62
GENERAL MLS INC	370334104	506 00	25,109 99	29,175 96
GENPACT LTD	G3922B107	652 00	14,027.23	16,286 96
GENUINE PARTS CO	372460105	78 00	7,046 96	6,699 42
GENWORTH FINL INC	37247D106	827 00	8,572 91	3,084.71
GILEAD SCIENCES INC	375558103	165 00	16,332 00	16,696 35

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
GLATFELTER	377316104	253 00	5,843 38	4,665 32
GLOBAL PMTS INC	37940X102	69 00	2,511 81	4,451 19
GLOBUS MED INC CL A	379577208	104 00	1,889 09	2,893 28
GLOBUS MED INC CL A	379577208	410 00	8,587 95	11,406 20
GNC HLDGS INC	36191G107	124 00	4,498 81	3,846 48
GOLDMAN SACHS GROUP INC	38141G104	189 00	32,833 83	34,063 47
GRAMERCY PPTY TR	385002100	1,119.62	7,803 36	8,643 47
GREAT PLAINS ENERGY INC	391164100	597 00	15,235 80	16,304 07
GREEN DOT CORP	39304D102	221 00	4,934 90	3,628 82
GUESS INC	401617105	65 00	1,470 07	1,227 20
HAEMONETICS CORP	405024100	135 00	4,773 28	4,352 40
HARMAN INTL INDS INC	413086109	141 00	16,868 16	13,283 61
HARMONIC INC	413160102	388 00	2,546 34	1,579 16
HARSCO CORP	415864107	267 00	3,980 93	2,103 96
HASBRO INC	418056107	239 00	13,796 12	16,099 04
HATTERAS FINL CORP	41902R103	220 00	3,957 10	2,893 00
HEALTH NET INC	42222G108	45 00	2,142 10	3,080.70
HEARTLAND PMT SYS INC	42235N108	176 00	8,438 20	16,688 32
HEXCEL CORP NEW	428291108	102 00	4,203.99	4,737 90
HFF INC	40418F108	91 00	2,734 54	2,827 37
HILTON WORLDWIDE HLDGS INC	43300A104	288 00	6,772 06	6,163 20
HOME DEPOT INC	437076102	252 00	20,177 61	33,327 00
HONEYWELL INTL INC	438516106	250 00	22,669 17	25,892.50
HONEYWELL INTL INC	438516106	197 00	17,222 08	20,403.29
HORIZON PHARMA PLC	G4617B105	215 00	4,084 48	4,659 05
HOST HOTELS & RESORTS INC	44107P104	671 00	10,805 73	10,293 14
HUNT J B TRANS SVCS INC	445658107	116 00	8,786 99	8,509 76
HYSTER-YALE MATLS HANDLING INC	449172105	15 00	784 43	786 75
ICON PLC	G4705A100	136 00	6,828 61	10,567 20

COMBINED TOWNSEND FUND

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As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
IDEXX LABS INC	45168D104	154 00	10,310 04	11,229 68
ILLINOIS TOOL WKS INC	452308109	216 00	18,066.37	20,018 88
ILLUMINA INC	452327109	434 00	69,452.04	83,304 13
IMAX CORP	45245E109	119 00	4,223 24	4,229 26
INFINERA CORP	45667G103	301 00	5,209 22	5,454 12
INLAND REAL ESTATE CORP	457461200	447 00	4,592 12	4,747 14
INSULET CORP	45784P101	70 00	2,627 13	2,646 70
INTEGRATED DEVICE TECHNOLOGY	458118106	378 00	6,103 11	9,960 30
INTEL CORP	458140100	386 00	9,522 42	13,297 70
INTERACTIVE BROKERS GROUP INC	45841N107	119 00	2,815 09	5,188 40
INTERNATIONAL BUSINESS MACHS	459200101	67 00	12,421 12	9,220 54
INTERNATIONAL FOCUSED EQUITY	99Z466197	130,802 61	1,514,637.44	1,472,431 87
INTERSIL CORP	46069S109	428 00	5,685 24	5,461 28
INVESCO LTD	G491BT108	149 00	6,082.18	4,988 52
INVESTMENT TECHNOLOGY GRP NEW	46145F105	173 00	2,989.15	2,944 46
INVESTORS BANCORP INC NEW	46146L101	1,450 00	15,887 94	18,038 00
ISHARES CORE S&P MID CAP ETF	464287507	4,010 00	510,757 13	558,673 20
ISHARES CORE S&P 500 ETF	464287200	2,715 00	569,666 46	556,222 05
ISHARES RUSSELL 2000 ETF	464287655	3,310 00	351,704.05	372,772 20
J P MORGAN CHASE & CO	46625H100	873 00	48,900.40	57,644 19
J P MORGAN CHASE & CO	46625H100	524 00	29,837 31	34,599 72
JANUS CAP GROUP INC	47102X105	255 00	3,263 83	3,592 95
JANUS CAP GROUP INC	47102X105	309 00	5,214 71	4,353 81
JOHNSON & JOHNSON	478160104	354 00	33,922 30	36,362 88
JOHNSON & JOHNSON	478160104	351 00	33,322.74	36,054.72
JOHNSON CTLS INC	478366107	278 00	13,332 65	10,978 22
J2 GLOBAL INC	48123V102	75 00	5,294.13	6,174.00
KAPSTONE PAPER & PACKAGING CORP	48562P103	176 00	5,380.30	3,975 84
KENNAMETAL INC	489170100	175 00	6,198 15	3,360 00

COMBINED TOWNSEND FUND

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
KEYSIGHT TECHNOLOGIES INC	49338L103	421.00	14,192.50	11,926.93
KIMBERLY CLARK CORP	494368103	138.00	14,272.51	17,567.40
KLX INC	482539103	261.00	10,516.45	8,036.19
KOPPERS HLDGS INC	50060P106	142.00	5,168.48	2,591.50
KORN FERRY INTL	500643200	153.00	4,592.10	5,076.54
LA Z BOY INC	505336107	197.00	5,488.76	4,810.74
LABORATORY CORP AMER HLDGS	50540R409	104.00	12,826.27	12,858.56
LAMAR ADVERTISING CO NEW	512816109	251.00	13,805.49	15,054.98
LINCOLN NATL CORP IND	534187109	413.00	22,709.51	20,757.38
LINKEDIN CORP	53578A108	377.00	78,876.62	84,855.16
LIONS GATE ENTMT CORP	535919203	179.00	6,790.26	5,797.81
LITHIA MTRS INC	536797103	61.00	5,319.81	6,506.87
LKQ CORP	501889208	592.00	16,192.14	17,540.96
LOCKHEED MARTIN CORP	539830109	91.00	17,904.34	19,760.65
LYONDELLBASELL INDUSTRIES NV	N53745100	69.00	5,926.11	5,996.10
M & T BK CORP	55261F104	166.00	20,491.54	20,115.88
MACERICH CO	554382101	140.00	10,836.09	11,296.60
MANHATTAN ASSOCS INC	562750109	133.00	4,288.18	8,800.61
MARKETAXESS HLDGS INC	57060D108	37.00	2,185.22	4,128.83
MARSH & MCLENNAN COS INC	571748102	301.00	14,896.78	16,690.45
MARVELL TECHNOLOGY GROUP LTD	G5876H105	1,587.00	20,896.15	13,997.34
MASIMO CORP	574795100	63.00	1,399.23	2,615.13
MATADOR RES CO	576485205	128.00	3,434.64	2,530.56
MATRIX SVC CO	576853105	161.00	4,518.55	3,306.94
MATSON INC	57686G105	131.00	3,937.22	5,584.53
MAXIMUS INC	577933104	100.00	4,112.00	5,625.00
MCCORMICK & CO INC	579780206	152.00	10,614.51	13,005.12
MCDONALDS CORP	580135101	107.00	10,433.57	12,640.98
MEAD JOHNSON NUTRITION CO	582839106	646.00	57,592.55	51,001.70

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
MEAD JOHNSON NUTRITION CO	582839106	79.00	7,524.59	6,237.05
MEDIDATA SOLUTIONS INC	58471A105	105.00	5,100.44	5,175.45
MEDTRONIC PLC	G5960L103	115.00	8,851.34	8,845.80
MEDTRONIC PLC	G5960L103	347.00	26,266.67	26,691.24
MENTOR GRAPHICS CORP	587200106	173.00	3,758.96	3,186.66
MERCK & CO INC	58933Y105	541.00	26,929.32	28,575.62
MERCK & CO INC	58933Y105	581.00	34,372.26	30,688.42
METLIFE INC	59156R108	538.00	28,336.40	25,936.98
MFA FINL INC	55272X102	1,473.00	12,133.81	9,721.80
MICROSOFT CORP	594918104	964.00	37,636.33	53,482.72
MIDDLEBY CORP	596278101	120.00	10,319.99	12,944.40
MOBILEYE NV	N51488117	1,721.00	66,276.12	72,763.88
MOMENTA PHARMACEUTICALS INC	60877T100	101.00	1,080.36	1,498.84
MONSANTO CO	61166W101	178.00	18,501.63	17,536.56
MONSTER BEVERAGE CORP	61174X109	432.00	59,266.62	64,350.72
MRC GLOBAL INC	55345K103	258.00	5,500.29	3,328.20
MTS SYS CORP	553777103	71.00	5,057.99	4,502.11
MURPHY OIL CORP	626717102	641.00	29,380.06	14,390.45
NASDAQ INC	631103108	389.00	15,146.74	22,628.13
NATUS MEDICAL INC COM	639050103	129.00	3,678.33	6,198.45
NESTLE S A	641069406	294.00	21,532.56	21,895.94
NEXTERA ENERGY INC	65339F101	86.00	7,455.94	8,934.54
NORDSTROM INC	655664100	234.00	16,255.21	11,655.54
NORTHERN TR CORP	665859104	154.00	11,974.93	11,101.86
NORTHERN TR CORP	665859104	186.00	13,696.14	13,408.74
NORTHROP GRUMMAN CORP	666807102	179.00	27,768.01	33,796.99
O REILLY AUTOMOTIVE INC	67103H107	53.00	8,710.64	13,431.26
OCCIDENTAL PETE CORP DEL	674599105	284.00	24,645.74	19,201.24
OCCIDENTAL PETE CORP DEL	674599105	162.00	15,809.81	10,952.82

COMBINED TOWNSEND FUND

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
OPHTHOTECH CORP	683745103	72 00	2,737.12	5,654.16
OWENS ILL INC	690768403	763 00	21,989.66	13,291.46
PACKAGING CORP AMER	695156109	221 00	14,905.21	13,934.05
PARAMOUNT GROUP INC	69924R108	564 00	9,514.70	10,208.40
PARKER HANNIFIN CORP	701094104	61 00	7,027.66	5,915.78
PATTERSON-UTI ENERGY INC	703481101	189 00	3,211.71	2,850.12
PBF ENERGY INC	69318G106	150 00	4,066.31	5,521.50
PENTAIR PLC	G7S00T104	96 00	6,241.72	4,754.88
PEPSICO INC	713448108	182 00	17,411.14	18,185.44
PERRIGO CO	G97822103	116 00	18,166.57	16,785.20
PFIZER INC	717081103	836 00	26,571.72	26,986.08
PFIZER INC	717081103	855 00	27,304.51	27,599.40
PG&E CORP	69331C108	152 00	8,722.79	8,084.88
PG&E CORP	69331C108	441 00	20,427.12	23,456.79
PHARMERICA CORP	71714F104	52 00	1,399.73	1,820.00
PHILIP MORRIS INTL INC	718172109	309 00	27,537.61	27,164.19
PHILIP MORRIS INTL INC	718172109	544 00	47,870.90	47,823.04
PIEDMONT NAT GAS INC	720186105	141 00	5,251.13	8,039.82
PIEDMONT OFFICE RLTY TR INC	720190206	780 00	13,770.64	14,726.40
PINNACLE ENTMT INC	723456109	80 00	1,978.40	2,489.60
PINNACLE WEST CAP CORP	723484101	378 00	21,461.41	24,373.44
PNC FINL SVCS GROUP INC	693475105	138 00	12,249.29	13,152.78
PNC FINL SVCS GROUP INC	693475105	166 00	12,493.16	15,821.46
POLARIS INDS INC	731068102	64 00	9,352.03	5,500.80
POTLATCH CORP	737630103	62 00	2,023.63	1,874.88
POWER INTEGRATIONS INC	739276103	82 00	4,864.81	3,987.66
POWERSHARES DB COMMODITY INDEX	73935S105	16,085 00	381,450.95	214,895.60
PPG INDS INC	693506107	356 00	38,482.45	35,179.92
PRA GROUP INC	69354N106	81 00	4,529.55	2,809.89

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
PRICE T ROWE GROUP INC	74144T108	102 00	8,172.23	7,291.98
PRICELINE GROUP INC	741503403	75.00	85,250.14	95,621.25
PRIVATEBANCORP INC	742962103	88.00	2,669.34	3,609.76
PROCTER & GAMBLE CO	742718109	220 00	18,639.13	17,470.20
PROLOGIS INC	74340W103	670 00	25,632.73	28,756.40
PROTO LABS INC	743713109	60 00	4,451.57	3,821.40
PRUDENTIAL FINL INC	744320102	143 00	12,775.93	11,641.63
PUBLIC STORAGE INC	74460D109	96 00	16,942.12	23,779.20
PUBLIC STORAGE INC	74460D109	151 00	31,659.87	37,402.70
RADIUS HEALTH INC	750469207	31 00	2,121.87	1,907.74
RAYONIER INC	754907103	253 00	6,159.83	5,616.60
REPUBLIC SVCS INC	760759100	173.00	6,799.87	7,610.27
RESTORATION HARDWARE HLDGS INC	761283100	69 00	5,777.37	5,482.05
RETAIL OPPORTUNITY INVTS CORP	76131N101	331.00	5,581.47	5,924.90
REXFORD INDL RLTY INC	76169C100	614 00	8,307.35	10,045.04
RLJ LODGING TR	74965L101	270 00	7,092.20	5,840.10
ROCKWELL AUTOMATION INC	773903109	63 00	7,256.51	6,464.43
ROYAL CARIBBEAN CRUISES LTD	V7780T103	94 00	7,415.33	9,513.74
RYMAN HOSPITALITY PPTY INC	78377T107	46 00	2,306.99	2,375.44
SAIA INC	78709Y105	119 00	5,645.48	2,647.75
SALESFORCE COM INC	79466L302	1,974 00	109,941.50	154,761.60
SALLY BEAUTY HLDGS INC	79546E104	272 00	7,337.96	7,586.08
SCHLUMBERGER LTD	806857108	331.00	26,352.13	23,087.25
SCHLUMBERGER LTD	806857108	315.00	27,379.22	21,971.25
SCHWAB CHARLES CORP NEW	808513105	1,674 00	44,928.33	55,124.82
SEACOR HLDGS INC	811904101	121 00	9,442.51	6,359.76
SEMPRA ENERGY	816851109	68 00	6,091.61	6,392.68
SERVICENOW INC	81762P102	1,014 00	61,343.40	87,771.84
SHERWIN WILLIAMS CO	824348106	58 00	10,745.64	15,056.80

COMBINED TOWNSEND FUND

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
SILGAN HOLDINGS INC	827048109	89.00	4,476.66	4,781.08
SIMON PPTY GROUP INC NEW	828806109	315.00	57,870.41	61,248.60
SIMON PPTY GROUP INC NEW	828806109	55.00	8,068.51	10,694.20
SKECHERS U S A INC	830566105	228.00	4,801.09	6,887.88
SKYWORKS SOLUTIONS INC	83088M102	73.00	4,131.80	5,608.59
SMITH A O	831865209	207.00	13,382.00	15,858.27
SNAP ON INC	833034101	41.00	6,930.00	7,028.63
SPLUNK INC	848637104	1,109.00	64,947.00	65,220.29
SPORTSMANS WHSE HLDGS INC	84920Y106	284.00	4,043.00	3,663.60
STANCORP FINL GROUP INC	852891100	76.00	5,048.37	8,654.88
STARBUCKS CORP	855244109	1,626.00	63,030.48	97,608.78
STARWOOD PPTY TR INC	85571B105	112.00	2,592.31	2,302.72
STARWOOD WAYPOINT RESIDENTIAL TR	85571W109	56.00	1,477.38	1,267.84
STATE STR CORP	857477103	172.00	12,290.26	11,413.92
STEELCASE INC	858155203	624.00	9,773.59	9,297.60
STERICYCLE INC	858912108	157.00	19,116.40	18,934.20
STERIS PLC	G84720104	58.00	4,312.88	4,369.72
STORE CAPITAL CORP	862121100	325.00	6,868.82	7,540.00
SUPER MICRO COMPUTER INC	86800U104	97.00	4,036.71	2,377.47
SYKES ENTERPRISES INC	871237103	159.00	3,321.07	4,894.02
SYMETRA FINL CORP	87151Q106	259.00	6,289.28	8,228.43
SYNAPTICS INC	87157D109	48.00	3,701.51	3,856.32
SYNOPSIS INC	871607107	218.00	10,652.40	9,942.98
SYNTEL INC	87162H103	84.00	3,748.92	3,801.00
TANDEM DIABETES CARE INC	875372104	106.00	1,497.37	1,251.86
TANGER FACTORY OUTLET CTRS INC	875465106	242.00	8,090.87	7,913.40
TARGET CORP	87612E106	264.00	17,594.30	19,169.04
TAUBMAN CTRS INC	876664103	219.00	15,375.03	16,801.68
TCF FINL CORP	872275102	431.00	6,783.94	6,085.72

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
TEREX CORP NEW	880779103	198 00	5,905.56	3,659.04
TESORO CORP	881609101	16 00	1,039.52	1,685.92
TETRA TECHNOLOGIES INC DEL	88162F105	364 00	3,481.83	2,737.28
TEXAS INSTRS INC	882508104	392 00	18,324.75	21,485.52
TEXAS INSTRS INC	882508104	265 00	11,158.54	14,524.65
THERMO FISHER SCIENTIFIC CORP	883556102	142 00	14,372.24	20,142.70
TIDEWATER INC	886423102	231 00	4,833.06	1,607.76
TIFFANY & CO NEW	886547108	559 00	49,566.83	42,646.11
TIFFANY & CO NEW	886547108	90 00	8,995.37	6,866.10
TIME WARNER INC	887317303	274 00	19,645.61	17,719.58
TIME WARNER INC	887317303	191 00	16,220.97	12,351.97
TJX COS INC NEW	872540109	100 00	7,053.30	7,091.00
TRACTOR SUPPLY CO	892356106	139 00	9,147.17	11,884.50
TRANSDIGM GROUP INC	893641100	127 00	24,884.80	29,013.15
TRAVELERS COS INC	89417E109	357 00	31,216.85	40,291.02
TRIMBLE NAVIGATION LTD	896239100	367 00	12,250.42	7,872.15
TUPPERWARE BRANDS CORP	899896104	88 00	6,051.69	4,897.20
TUTOR PERINI CORP	901109108	164 00	4,880.29	2,745.36
TYCO INTL PLC	G91442106	149 00	6,275.09	4,751.61
TYLER TECHNOLOGIES INC	902252105	52 00	7,356.08	9,064.64
UGI CORP NEW	902681105	193 00	6,816.76	6,515.68
ULTIMATE SOFTWARE GROUP INC	90385D107	61 00	9,374.21	11,926.11
UNDER ARMOUR INC	904311107	61 00	4,205.96	4,917.21
UNDER ARMOUR INC	904311107	575 00	41,303.99	46,350.75
UNION PAC CORP	907818108	89 00	7,521.99	6,959.80
UNITED NAT FOODS INC	911163103	165 00	10,814.03	6,494.40
UNITED PARCEL SVC INC	911312106	185 00	18,610.86	17,802.55
UNITED TECHNOLOGIES CORP	913017109	323 00	34,847.27	31,030.61
UNIVERSAL HLTH SVCS INC	913903100	195 00	21,536.61	23,300.55

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Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
US BANCORP DEL	902973304	257 00	11,417 57	10,966 19
US BANCORP DEL	902973304	282 00	10,943 02	12,032 94
V F CORP	918204108	97 00	5,462 91	6,038.25
VALERO ENERGY CORP NEW	91913Y100	156 00	11,215 65	11,030.76
VANGUARD FTSE DEVELOPED MARKETS	921943858	13,890 00	559,205 78	510,040 80
VANGUARD FTSE EMERGING MKTS ETF	922042858	10,305 00	379,533 15	337,076.55
VANGUARD REIT	922908553	7,285 00	481,724 24	580,833.05
VEEVA SYS INC	922475108	73 00	2,069.77	2,106 05
VENTAS INC	92276F100	428 00	23,857 92	24,152 04
VERINT SYS INC	92343X100	101 00	5,498 56	4,096 56
VERIZON COMMUNICATIONS INC	92343V104	553 00	27,773 88	25,559 66
VERIZON COMMUNICATIONS INC	92343V104	582 00	28,806.49	26,900 04
VIRTUSA CORP	92827P102	112 00	3,786 19	4,630.08
VISA INC	92826C839	1,680.00	87,373 58	130,284.00
VITAMIN SHOPPE INC	92849E101	106 00	3,908 74	3,466.20
VORNADO RLTY TR	929042109	58 00	5,288 37	5,797 68
WABCO HLDGS INC	92927K102	101 00	10,407 86	10,328 26
WABTEC CORP	929740108	72 00	7,294 80	5,120 64
WAL-MART STORES INC	931142103	96 00	7,592 90	5,884 80
WASTE MGMT INC DEL	94106L109	138 00	6,278 98	7,365.06
WATSCO INC	942622200	113 00	11,289.63	13,235 69
WEATHERFORD INTL PL	G48833100	1,347 00	13,781 49	11,301.33
WEC ENERGY GROUP INC	92939U106	109 00	4,601 71	5,592 79
WELLS FARGO & CO	949746101	570 00	25,590 94	30,985 20
WELLS FARGO & CO	949746101	1,039 00	45,444 61	56,480 04
WELLTOWER INC	95040Q104	453 00	30,368 89	30,817.59
WERNER ENTERPRISES INC	950755108	522 00	12,987 36	12,209.58
WHITE MTNS INS GROUP LTD	G9618E107	10 00	6,395.48	7,268.10
WILEY JOHN & SONS INC	968223206	89 00	4,671 88	4,007.67

COMBINED TOWNSEND FUND

EIN: 05-6007985

As of: December, 2015

Asset Description 2	Cusip	Units	Fed Tax Cost	Market Value
WISDOMTREE EUROPE HEDGED EQUITY	97717X701	6,110 00	379,878 86	328,779 10
WPX ENERGY INC	98212B103	372 00	2,615 60	2,135 28
WYNDHAM WORLDWIDE CORP	98310W108	26 00	2,065 43	1,888 90
WYNDHAM WORLDWIDE CORP	98310W108	318 00	25,720 53	23,102 70
ZIMMER BIOMET HLDGS INC	98956P102	175 00	17,614 29	17,953 25
3M CO	88579Y101	87 00	11,278 00	13,105 68
TOTAL			12,666,189.03	13,042,236.49