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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

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

, and ending

Name of foundation ADOLPH R. CZEPIEL MEMORIAL FUND C/O JANET CZEPIEL, TRUSTEE		A Employer identification number 06-1589945
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 820	Room/suite	B Telephone number 860-628-3795
City or town, state or province, country, and ZIP or foreign postal code SOUTHINGTON, CT 06489		C If exemption application is pending check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,673,540. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		500.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		29,174.	29,174.		STATEMENT 1
4 Dividends and interest from securities		7,351.	7,351.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		40,635.			
b Gross sales price for all assets on line 6a	127,226.				
7 Capital gain net income (from Part IV, line 2)			40,635.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		77,660.	77,160.		
13 Compensation of officers, directors, trustees, etc.		13,878.	2,220.		11,658.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		6,541.	4,096.		1,635.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 4		351.	351.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		1,704.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		22,474.	6,667.		13,293.
25 Contributions, gifts, grants paid		40,578.			40,578.
26 Total expenses and disbursements. Add lines 24 and 25		63,052.	6,667.		53,871.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		14,608.			
b Net investment income (if negative, enter -0-)			70,493.		
c Adjusted net income (if negative, enter -0-)				N/A	

523501 11-24-15 LHA For Paperwork Reduction Act

Certified Article Number

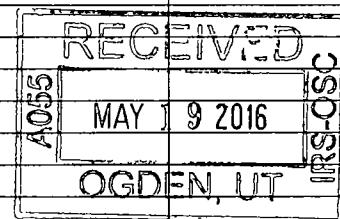
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09240425 102404 B-ARCZEP

SENDER'S RECORD

CZEPIEL MEMORIAL B-ARCZE1



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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	12,958.	42,278.	42,278.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	553,697.	539,856.	561,856.
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 7	25,141.	25,098.	26,932.
	11 Investments - land, buildings and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	991,505.	987,428.	1,042,474.	
14 Land, buildings, and equipment* basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,583,301.	1,594,660.	1,673,540.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input 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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,583,301.	1,594,660.	
30 Total net assets or fund balances	1,583,301.	1,594,660.		
31 Total liabilities and net assets/fund balances	1,583,301.	1,594,660.		

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	1,583,301.
2 Enter amount from Part I, line 27a	2	14,608.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,597,909.
5 Decreases not included in line 2 (itemize) ▶ AMORTIZATION AND BASIS ADJUSTMENTS	5	3,249.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,594,660.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 127,226.		86,591.	40,635.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			40,635.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	40,635.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	43,240.	1,699,592.	.025441
2013	56,428.	1,597,295.	.035327
2012	110,779.	1,545,540.	.071677
2011	75,135.	1,603,264.	.046864
2010	83,843.	1,565,202.	.053567

2 Total of line 1, column (d)	2	.232876
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	.046575
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,706,996.
5 Multiply line 4 by line 3	5	79,503.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	705.
7 Add lines 5 and 6	7	80,208.
8 Enter qualifying distributions from Part XII, line 4	8	53,871.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,410.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,410.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,410.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	34.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,443.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address ► <u>N/A</u>		
14 The books are in care of ► <u>DAY PITNEY LLP</u> Telephone no. ► <u>860-313-5700</u>		
Located at ► <u>75 ISHAM ROAD, SUITE 300, WEST HARTFORD, CT</u>		ZIP+4 ► <u>06107</u>
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here		<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year	► 15	<u>N/A</u>
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 checked="" type="checkbox"/> Yes <input 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"/>	
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?		
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.)	<u>N/A</u>	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here	► _____, _____, _____	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	<u>N/A</u>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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

5a During the year did the foundation pay or incur any amount to:

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

☒

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

X

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

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JANET CZEPIEL P.O. BOX 820 SOUTHINGTON, CT 06489	TRUSTEE 5.00	13,878.	0.	0.

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

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

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

0

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Part 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	1,713,352.
b Average of monthly cash balances	1b	19,639.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,732,991.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	1,732,991.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,995.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,706,996.
6 Minimum investment return. Enter 5% of line 5	6	85,350.

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	85,350.
2a Tax on investment income for 2015 from Part VI, line 5	2a	1,410.
b Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,410.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	83,940.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	83,940.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	83,940.

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	53,871.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	53,871.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	53,871.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				83,940.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	7,800.			
b From 2011				
c From 2012	36,305.			
d From 2013				
e From 2014				
f Total of lines 3a through e	44,105.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	53,871.			
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				53,871.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	30,069.			30,069.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,036.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	14,036.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012	14,036.			
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Page 10

N/A

09240425 102404 B-ARCZEPIEL 2015.03030 ADOLPH R. CZEPIEL MEMORIAL B-ARCZE1

ADOLPH R. CZEPIEL MEMORIAL FUND

Form 990-PF (2015)

C/O JANET CZEPIEL, TRUSTEE

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Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CULINARY INSTITUTE OF AMERICA 1946 CAMPUS DRIVE HYDE PARK, NY 12538	NONE	INSTITUTION OF EDUCATION	TO PROVIDE TUITION ASSISTANCE	12,428.
GOODWIN COLLEGE ONE RIVERSIDE DRIVE EAST HARTFORD, CT 06118	NONE	INSTITUTION OF EDUCATION	TO PROVIDE TUITION ASSISTANCE	7,800.
NEW ENGLAND TECHNICAL INSTITUTE 109 SANFORD STREET HANDEN, CT 06514	NONE	INSTITUTION OF EDUCATION	TO PROVIDE TUITION ASSISTANCE	14,700.
SOUTHERN CONNECTICUT STATE UNIVERSTIY 501 CRESCENT STREET NEW HAVEN, CT 06515	NONE	INSTITUTION OF EDUCATION	TO PROVIDE TUITION ASSISTANCE	5,650.
Total				3a 40,578.
b Approved for future payment				
NONE				
Total				3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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			14	29,174.		
4 Dividends and interest from securities			14	7,351.		
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			14			
8 Gain or (loss) from sales of assets other than inventory			18	40,635.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		77,160.		0.
13 Total. Add line 12, columns (b), (d), and (e)						77,160.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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

- | | | Yes | No |
|----------|--|-------|----|
| 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? | | |
| 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		

Sign Here	Under penalties of perjury I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr. 9)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	Signature of officer or trustee <i>James Czepiel</i>		Date <i>5/9/16</i>			Title <i>Trustee</i>	
Paid-Preparer Use Only	Print/Type preparer's name EDWARD F KRZANOWSKI		Preparer's signature <i>Ed F Krzanowski</i>		Date <i>4/28/2016</i>	Check <input type="checkbox"/> if self-employed	PTIN P00541957
	Firm's name ▶ DAY PITNEY LLP					Firm's EIN ▶ 06-0317480	
	Firm's address ▶ 75 ISHAM ROAD, SUITE 300 WEST HARTFORD, CT 06107					Phone no. (860) 313-5700	

Form **990-PF** (2015)

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)
ia \$5M MASS STATE ED, 4.7		P	03/19/14	01/02/15
b \$1 GECC SR NOTE		P	01/22/13	11/19/15
c \$25M ILLINOIS STATE		P	02/02/12	10/20/15
d \$5M MA ST EDL, 4.7		P	03/19/14	07/01/15
e BANK OF AMERICA CORP CLASS ACTION PROCEEDS		P		
f \$1M WELLS 5.25%, SER A PFD		P	03/15/13	12/02/15
g CAPITAL GAINS DIVIDENDS				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,000.		5,017.	-17.
b 25,380.		25,000.	380.
c 26,181.		26,566.	-385.
d 5,000.		5,008.	-8.
e 372.			372.
f 25,059.		25,000.	59.
g 40,234.			40,234.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
a			-17.
b			380.
c			-385.
d			-8.
e			372.
f			59.
g			40,234.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	40,635.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JANNEY MONTGOMERY SCOTT LLC	29,174.	29,174.	
TOTAL TO PART I, LINE 3	29,174.	29,174.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JANNEY MONTGOMERY SCOTT LLC	47,585.	40,234.	7,351.	7,351.	
TO PART I, LINE 4	47,585.	40,234.	7,351.	7,351.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAY PITNEY LLP	6,541.	4,096.		1,635.
TO FM 990-PF, PG 1, LN 16A	6,541.	4,096.		1,635.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES- JANNEY LLC	351.	351.		0.
TO FORM 990-PF, PG 1, LN 18	351.	351.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROBATE COURT FEES	25.	0.			0.
MISC- TELEPHONE, PRINTING, MAILING, ETC.	1,679.	0.			0.
TO FORM 990-PF, PG 1, LN 23	1,704.	0.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
JANNEY MONTGOMERY SCOTT LLC	X		25,780.	28,008.	
JANNEY MONTGOMERY SCOTT LLC		X	514,076.	533,848.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			25,780.	28,008.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			514,076.	533,848.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			539,856.	561,856.	

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
JANNEY MONTGOMERY SCOTT LLC			25,098.	26,932.
TOTAL TO FORM 990-PF, PART II, LINE 10C			25,098.	26,932.

FORM 990-PF		OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
JANNEY MONTGOMERY SCOTT LLC	COST	987,428.	1,042,474.	
TOTAL TO FORM 990-PF, PART II, LINE 13		987,428.	1,042,474.	

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MONEY MARKET FUNDS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss) Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
JANNEY CORPORATE INSURED SWEEP PRODUCT							42,278.41					2.6%

TOTAL MONEY MARKET FUNDS	42,278.41	2.6%
--------------------------	-----------	------

EQUITIES - MUTUAL FUNDS, ETFs, UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
AMCAP	AMCPX	950,756	3/27/12	20,289.13	21.3399	25.9500	24,672.12	4,382.99	LT				
		1	3/29/12	21.47	21.4700	25.9500	25.95	4.48	LT				
		2,313	3/29/12	49,983.93	21.6100	25.9500	60,022.35	10,038.42	LT				
		1,952	4/5/12	41,987.52	21.5100	25.9500	50,654.40	8,666.88	LT				
		1,804	162	48,639.95	26.9598	N/A	46,818.00	(1,821.95)					
		7,020,918		160,922.00			182,192.82	21,270.82					10.9%
						Fund Investment Gain/(Loss)	69,910.77						

CWGX	180	4/19/05	6,193.80	34,4100	43.3600	7,804.80	1,611.00	LT	158.40	2.02%
	8	6/7/05	266.95	33.3687	43.3600	346.88	79.93	LT	7.04	2.02%
	6	9/27/05	215.99	35.9983	43.3600	260.16	44.17	LT	5.28	2.02%
	400	11/15/05	14,968.00	37.4200	43.3600	17,344.00	2,376.00	LT	352.00	2.02%
	15	12/22/05	544.64	36.3093	43.3600	650.40	105.76	LT	13.20	2.02%
	73	12/22/05	2,650.63	36.3100	43.3600	3,165.28	514.65	LT	64.24	2.02%
	3	12/22/05	107.66	35.8866	43.3600	130.08	22.42	LT	2.64	2.02%
	839	11/2/10	29,977.47	35.7300	43.3600	36,379.04	6,401.57	LT	738.31	2.02%
	886.945	Reinvestments	34,873.03	39.3181	N/A	38,457.93	3,584.91		780.52	2.02%
	2,410.945		89,798.17			104,538.57	14,740.41		2,121.63	2.02%
						49,613.43				6.2%

AEFGX	536	1/27/06	23,835.93	44,4700	45,3700	24,318 32	482.39	LT	348 39	1 43%
EUROPACIFIC GROWTH	1	1/27/06	37.76	37,7600	45,3700	45.37	7 61	LT	0 65	1 43%
CLLA	1	11/2/10	36.54	36,5400	45,3700	45.37	8.83	LT	0 65	1 43%
	723	11/2/10	29,961 12	41,4400	45,3700	32,802 51	2,841 39	LT	469 95	1 43%
	747,984	Reinvestments	31,666.95	42,3364	N/A	33,936 03	2,269 07		486 19	1 43%
	2,008,984		85,538.30			91,147.60	5,609.29		1,305.83	1.43%
				Fund Investment Gain/(Loss)		37,276.25				5.4%

Client Account Summary

December 1 - December 31, 2015

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ACCOUNT NUMBER: 7135-3099

ADOLPH R CZEPIEL MEMORIAL

PORTFOLIO DETAILS

EQUITIES - MUTUAL FUNDS, ETFs, UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
FIRST EAGLE U S VALUE CL A	FEVAX	5,420 1 3,267 3,023 1,070 2,567 370 15,348.370	c3/27/12 c3/29/12 c3/29/12 c4/5/12 c2/21/13 Reinvestments	99,999.00 18.37 59,982.12 54,988.37 19,987.60 48,543.94 283,519.40	18.4500 18.3700 18.3600 18.1900 18.6800 18.9080	18.3700 18.3700 18.3700 18.3700 18.3700 N/A	99,565.40 18.37 60,014.79 55,532.51 19,655.90 47,162.58 281,949.55	(433.60) LT LT 32.67 LT 544.14 LT (331.70) LT (1,381.36)	LT	406.45 0.08 245.03 226.73 80.25 192.58 1,151.12	0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40%	16.9%	
							46,974.09						
FUNDAMENTAL INVESTORS CL A	ANCFX	418 75 857 493.857	c7/18/13 Reinvestments	19,972.04 3,918.27 23,890.31	47.7800 51.6533	50.7100 N/A	21,196.77 3,846.71 25,043.48	1,224.74 (71.57) 1,153.17	LT	250.80 45.51 296.31	1.18% 1.18% 1.18%	1.5%	
							5,071.44						
NEW WORLD CL A	NEWFX	1 579 1 542 532 920 1,655.920	2/1/06 2/1/06 11/2/10 11/2/10 Reinvestments	39.56 24,937.52 52.92 29,945.50 27,954.34 82,929.84	39.5600 43.0699 52.9200 55.2500 52.4550	50.0000 50.0000 50.0000 50.0000 N/A	50.00 28,950.00 50.00 27,100.00 26,646.00 82,796.00	10.44 4,012.48 (2.92) (2,845.50) (1,308.34) (133.84)	LT LT LT LT	0.49 283.70 0.49 265.59 261.13 811.40	0.98% 0.98% 0.98% 0.98% 0.97% 0.98%	4.9%	
							27,820.50						
SMALLCAP WORLD CL A	SMOWX	1,993 743 197 2,736.197	11/2/10 Reinvestments	74,996.59 32,494.17 107,490.76	37.6300 43.7221	43.6300 N/A	86,954.59 32,425.68 119,380.27	11,958.00 (68.49) 11,889.51	LT				7.1%
							44,383.68						
TOTAL EQUITIES - MUTUAL FUNDS ETFS UITs													
				834,088.78			887,048.29	52,959.51		5,686.29	0.64%	52.9%	



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Client Account Summary

December 1 - December 31, 2015

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ACCOUNT NUMBER: 7135-3099

ADOLPH R CZEPIEL MEMORIAL

PORTFOLIO DETAILS

FIXED INCOME - BONDS & PREFERRED

MUNICIPAL BONDS - TAX EXEMPT

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
VIRGINIA ST HSG DEV AUTH SER D REV B/E AMT CPN 4.600% DUE 07/01/33 DTD 12/12/08 FC 07/01/07 PRE 01/01/16 @ 100.000 MOODY'S: AA1/S&P AA+	92812QRA7	25,000	03/12/14	25,000.00	100.0000	100.0000	25,000.00		LT	575.00	1,150.00	4.60%	1.5%
OREGON ST HSG & CMNTY SVCS DEPT MULTIFAM REV HSG SER B B/E AMT CPN 3.500% DUE 07/01/27 DTD 10/31/12 FC 01/01/13 CALL 07/01/22 @ 100.000 MOODY'S: AAA	68608EIMT6	25,000	11/9/12	25,348.28	101.3931	101.3050	25,326.25	(22.03)	LT	437.50	875.00	3.45%	1.5%
MASSACHUSETTS ED FINATH ED LN RV REF ISSUE E AMT AMBAC B/E OID99 549.473 CPN 4.700% DUE 01/01/33 DTD 04/01/07 FC 07/01/07 CALL 07/01/16 @ 100.000 AMBAC INSURED MOODY'S: AA3/S&P AA	57563RFW4	10,000	03/19/14	10,011.64	100.1164	101.0410	10,104.10	92.46	LT	235.00	470.00	4.65%	0.6%

TOTAL MUNICIPAL BONDS - TAX EXEMPT 60,000 60,359.92 60,430.35 70.43 1,247.50 2,495.00 4.12% 3.6%

MUNICIPAL BONDS - TAXABLE

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
OHIO ST MAJOR NEW ST INFRA PJ REV SER 2 BABS B/E TXBL CPN 4.268% DUE 06/15/19 DTD 05/25/10 FC 12/15/10 MOODY'S: AA2/S&P AA	677561DU1	25,000	6/2/10	25,210.08	100.8403	106.7350	26,683.75	1,473.67	LT	47.42	1,067.00	3.99%	1.6%
GEORGIA MUN ELEC AUTH	373541Z79	25,000	1/3/12	25,293.38	101.1735	108.3280	27,082.00	1,788.62	LT	541.25	1,082.50	3.99%	1.6%

Client Account Summary

December 1 - December 31, 2015

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ACCOUNT NUMBER: 7135-3099

ADOLPH R CZEPIEL MEMORIAL

PORTFOLIO DETAILS

MUNICIPAL BONDS - TAXABLE

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
PWR REV GEN SER A B/E TXBL CPN 4 330% DUE 01/01/23 DTD 01/18/12 FC 07/01/12 MOODY'S A1 /S&P: A+													
PENNSYLVANIA ST 2ND SER B BABS B/E TXBL OID @99.611 4 64% CPN 4 600% DUE 05/01/23 DTD 05/27/10 FC 11/01/10 CALL 05/01/20 @ 100 000 MOODY'S AA3 /S&P: AA-	70914PMX7	25,000	7/8/10	25,400.31	101.6012	108.7870	27,196.75	1,796.44	LT	191.67	1,150.00	4.22%	1.6%
MISSISSIPPI ST SER D B/E TXBL CPN 4 351% DUE 11/01/23 DTD 11/10/10 FC 05/01/11 MOODY'S AA2 /S&P: AA	6055806L8	35,000	6/2/13/14	37,689.35	107.6838	111.8990	39,164.65	1,475.30	LT	253.81	1,522.85	3.88%	2.3%
ANNE ARUNDEL CNTY MD RFDG CONS GENL IMPTS BABS B/E TXBL PTC CPN 5 300% DUE 04/01/24 DTD 04/08/10 FC 10/01/10 CALL 04/01/20 @ 100 000 MOODY'S AA1 /S&P: AAA	03588E4L4	25,000	7/12/10	25,815.52	103.2620	111.3700	27,842.50	2,026.98	LT	331.25	1,325.00	4.75%	1.7%
NEW HAMPSHIRE ST FEDL HWY GRANT ANTIC REV RZED SER B B/E TXBL CPN 4 784% DUE 09/01/24 DTD 11/18/10 FC 03/01/11 MOODY'S A2 /S&P: AA	64469NAF6	25,000	12/2/10	24,432.00	97.7280	109.7200	27,430.00	2,998.00	LT	398.67	1,196.00	4.36%	1.6%
OKLAHOMA CAP IMPT AUTH ST HWY REV B BABS B/E TXBL CPN 4.792% DUE 07/01/25 DTD 09/14/10 FC 01/01/11	678514BB5	25,000	8/31/10	25,360.27	101.4410	107.8580	26,967.00	1,606.73	LT	599.00	1,198.00	4.44%	1.6%



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Client Account Summary

December 1 - December 31, 2015

ADOLPH R CZEPIEL MEMORIAL

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PORTFOLIO DETAILS

MUNICIPAL BONDS - TAXABLE

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CALL 07/01/20 @ 100.000 MOODY'S NR /S&P: AA													
MONTGOMERY CNTY MD REV TXBL LTD OBLIG CTF FAC & RES DEV PJ B/E CPN 4.800% DUE 05/01/28 DTD 08/30/11 FC 11/01/11 CALL 05/01/21 @ 100.000 MOODY'S AA1 /S&P: AA+	61336PDQ1	25,000	3/15/13	26,568.75	106.2750	106.4280	26,607.00	38.25	LT	200.00	1,200.00	4.51%	1.6%
NEW JERSEY ST TRANSN TR FD AUTH SER C BABS SUBSIDY REV B/E TXBL CPN 6.104% DUE 12/15/28 DTD 10/21/10 FC 12/15/10 CALL 12/15/20 @ 100.000 MOODY'S A3 /S&P: A-	646136XT3	30,000	12/15/11	31,661.47	105.5382	104.4240	31,327.20	(334.27)	LT	81.39	1,831.20	5.84%	1.9%
WAKE CNTY NC PUB IMPT SER B RZEDB B/E TXBL PTC CPN 5.300% DUE 04/01/29 DTD 03/30/10 FC 10/01/10 CALL 04/01/20 @ 100.000 MOODY'S: AAA /S&P: AAA	930863S30	25,000	10/20/11	26,052.95	104.2118	108.4660	27,116.50	1,063.55	LT	331.25	1,325.00	4.88%	1.7%
NEW MEXICO FIN AUTH REV SUB LIEN PUB REV LVG FD C 1 B/E OID @99.460 TXBL CPN 5.000% DUE 06/15/29 DTD 11/31/13 FC 06/15/14 CALL 06/15/18 @ 100.000 MOODY'S AA2 /S&P: AA+	64711NUB9	25,000	11/6/13	25,210.99	100.8439	103.8120	25,953.00	742.01	LT	55.56	1,250.00	4.81%	1.6%
GLASTONBURY CT SER B B/E TXBL CPN 4.500% DUE 11/01/29 DTD 11/01/11 FC 05/01/12 CALL 11/01/20 @ 100.000	377298B86	25,000	2/14/12	25,924.02	103.6960	103.1850	25,796.25	(127.77)	LT	187.50	1,125.00	4.36%	1.5%

Client Account Summary

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ACCOUNT NUMBER: 7135-3099

ADOLPH R CZEPIEL MEMORIAL

PORTFOLIO DETAILS

MUNICIPAL BONDS - TAXABLE

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss) Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
MOODY'S AAA/S&P AAA												
ANNE ARUNDEL CNTY MD RFDG CONS GENL IMPTS BABS B/E TXBL CPN 5.550% DUE 04/01/30 DTD 04/08/10 FC 10/01/10 CALL 04/01/20 @ 100.000 MOODY'S: AA1/S&P AAA	03588E4S9	25,000	8/7/13	26,134.30	104.5372	109.4260	27,356.50	1,222.20 LT	346.88	1,387.50	5.07%	1.6%
GLASTONBURY CT SER B B/E TXBL CPN 4.500% DUE 11/01/30 DTD 11/01/11 FC 05/01/12 CALL 11/01/20 @ 100.000 MOODY'S: AAA/S&P: AAA												
	377298B94	25,000	11/7/11	25,344.09	101.3763	102.8290	25,707.25	363.16 LT	187.50	1,125.00	4.37%	1.5%
NEW YORK NY SUBSER C1 BABS B/E TXBL CPN 5.817% DUE 10/01/31 DTD 10/20/10 FC 04/01/11 CALL 10/01/20 @ 100.000 MOODY'S: AA2/S&P: AA												
	64966H4L1	25,000	12/12/11	26,432.74	105.7309	110.1090	27,527.25	1,094.51 LT	363.56	1,454.25	5.28%	1.6%
PALM BEACH CNTY FL PUB IMPT REV PRO SPORTS FRANCHISE FAC C B/E TXBL CPN 4.498% DUE 12/01/35 DTD 12/09/15 FC 06/01/16 CALL 12/01/25 @ 100.000 MOODY'S: AA1/S&P: AA+												
	696543QG5	25,000	12/3/15	25,951.46	103.8058	101.8930	25,473.25	(478.21) ST	68.72	1,124.50	4.41%	1.5%
PORT SEATTLE WA REV SER B 1 B/E TXBL REOF @96 887 7 264% CPN 7.000% DUE 05/01/36 DTD 07/16/09 FC 11/01/09 CALL 05/01/19 @ 100.000 MOODY'S: AA2/S&P: AA-												
	735389MT2	25,000	7/17/09	25,234.58	100.9383	112.7490	28,187.25	2,952.67 LT	291.67	1,750.00	6.20%	1.7%



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ADOLPH R CZEPIEL MEMORIAL

PORTFOLIO DETAILS

MUNICIPAL BONDS - TAXABLE

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
TOTAL MUNICIPAL BONDS - TAXABLE		440,000		453,716.26			473,418.10	19,701.84		4,477.10	22,113.80	4.67%	28.4%

CORPORATE BONDS

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
VERIZON COMMNS INC NOTE CPN 5.500% DUE 02/15/18 DTD 02/12/08 FC 08/15/08 MOODY'S: BAA1/S&P BBB+	92343VAL8	25,000	2/11/08	25,098.34	100.3933	107.7290	26,932.25	1,833.91	LT	519.44	1,375.00	5.10%	1.6%

TOTAL CORPORATE BONDS		25,000		25,098.34			26,932.25	1,833.91		519.44	1,375.00	5.10%	1.6%
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MORTGAGE BACKED/U.S. AGENCY

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
FEDL FARM CREDIT BANK BOND CPN 4.875% DUE 01/27/20 DTD 04/27/05 FC 07/27/05 MOODY'S: AAA /S&P. AA+	31331SVM2	25,000	3/10/10	25,779.82	103.1192	112.0320	28,008.00	2,228.18	LT	521.35	1,218.75	4.35%	1.7%

TOTAL MORTGAGE BACKED/U.S. AGENCY TOTAL BONDS		25,000		25,779.82			28,008.00	2,228.18		521.35	1,218.75	4.35%	1.7%
TOTAL FIXED INCOME - BONDS & PREFERRED		550,000		564,954.34			588,788.70	23,834.36		6,765.39	27,202.55	4.62%	35.3%
OTHER INVESTMENTS				564,954.34			588,788.70	23,834.36		6,765.39	27,202.55	4.62%	35.3%

Other Mutual Funds, ETFs & UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
FIRST EAGLE GLOBAL	SGENX	989	c3/27/12	49,984.06	50.5400	51.3500	50,785.15	801.09	LT		291.75	0.57%	
		598	c3/29/12	29,965.78	50.1100	51.3500	30,707.30	741.52	LT		176.40	0.57%	

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ADOLPH R CZEPIEL MEMORIAL

ACCOUNT NUMBER: 7135-3099

PORTFOLIO DETAILS

OTHER INVESTMENTS

Other Mutual Funds, ETFs & UITs

Description	Symbol/ CUSIP	Quantity	Purchase Date	Cost Amount	Unit Cost	Current Price	Current Value	Unrealized Tax Gain/(Loss)	Term	Accrued Interest	Est. Ann. Income	Est. Yield	% of Port.
CLA		1	6/4/5/12	50.25	50.2500	51.3500	51.35	1.10	LT		0.30	0.57%	
		465	6/4/5/12	22,975.65	49.4100	51.3500	23,877.75	902.10	LT		137.18	0.57%	
		199	6/2/21/13	9,979.85	50.1500	51.3500	10,218.65	238.80	LT		58.71	0.57%	
		372	6/7/18/13	19,976.40	53.7000	51.3500	19,102.20	(874.20)	LT		109.74	0.57%	
		402.805	Reinvestments	20,406.07	50.6599	N/A	20,684.03	277.95			118.82	0.57%	
		3,026.805		153,338.06			155,426.43	2,088.36			892.90	0.57%	9.3%
								22,494.44					

Fund Investment Gain/(Loss)

TOTAL OTHER MUTUAL FUNDS, ETFs & UITs

TOTAL OTHER MUTUAL FUNDS, ETFs & UITs				153,338.06			155,426.43	2,088.36			892.90	0.57%	9.3%
TOTAL ACCOUNT VALUE				153,338.06			155,426.43	2,088.36			892.90	0.57%	9.3%
				1,552,381.18			1,673,541.83	78,882.23		6,765.39	33,781.74	2.01%	100.0%

CASH ACTIVITY DETAILS

CASH WITHDRAWALS

ACH Withdrawals

Date	Transaction Type	Symbol/ CUSIP	Description	Amount	Acct Type
12/18	ACH CHARGE		ACH WITHDRAWAL FRONTIER CITIZEN CHECKPA 00000	(97.50)	CASH
			Total ACH Withdrawals	(97.50)	

Janney Advantage Checkwriting

Date	Transaction Type	Symbol/ CUSIP	Description	Amount	Acct Type
12/10	CHECK		CHECK #01073 PAPYRUS 01073 0	(34.43)	CASH
12/24	CHECK		CHECK #01075 STAPLES 01075 0	(93.58)	CASH
			Total Janney Advantage Checkwriting	(128.01)	