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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 , 2015, and ending ,**

Name of foundation: The Rosenstiel Foundation

A Employer identification number: 06-6034536

Number and street (or P O box number if mail is not delivered to street address): c/o John R. Latourette, 1500 Market St

Room/suite: 3500E

B Telephone number (see instructions): (215) 575-7044

City or town, state or province, country, and ZIP or foreign postal code: Philadelphia PA 19102

C If exemption application is pending, check here ► [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 18,725,694.

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

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

**Part I Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| REVENUE | 1 Contributions, gifts, grants, etc, received (attach schedule) | | | | |
| | 2 Ck ► [X] if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 62,784. | 62,784. | | |
| | 4 Dividends and interest from securities | 358,890. | 358,890. | | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 1,132,995. | L-6a Stmt | | |
| | b Gross sales price for all assets on line 6a 6,803,573. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 1,132,995. | | |
| | 8 Net short-term capital gain | | | 0. | |
| | 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) | | | | |
| | 12 **Total.** Add lines 1 through 11 | 1,554,669. | 1,554,669. | 0. | |
| OPERATING AND ADMINISTRATIVE EXPENSES | 13 Compensation of officers, directors, trustees, etc | | | | |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees (attach schedule) L-16a Stmt | 10,623. | | | 10,623. |
| | b Accounting fees (attach sch) | | | | |
| | c Other prof fees (attach sch) L-16c Stmt | 5,726. | | | 5,726. |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule)(see instrs) Foreign | 5,956. | 5,956. | | |
| | 19 Depreciation (attach schedule) and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (attach schedule) See Line 23 Stmt | 112,793. | 112,793. | | |
| | 24 **Total operating and administrative expenses** Add lines 13 through 23 | 135,098. | 118,749. | | 16,349. |
| | 25 Contributions, gifts, grants paid | 884,710. | | | 884,710. |
| | 26 **Total expenses and disbursements** Add lines 24 and 25 | 1,019,808. | 118,749. | | 901,059. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a **Excess of revenue over expenses and disbursements** | 534,861. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 1,435,920. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | 0. | |

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TEEA0301 12/04/15 Form **990-PF** (2015)

G30 1

## 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 | 334,856. | 311,488. | 311,488. |
| | 2 Savings and temporary cash investments | 708,715. | 1,136,060. | 1,136,060. |
| | 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 sch) ► | | | |
| | Less: allowance for doubtful accounts ► | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments — U.S. and state government obligations (attach schedule) L-10a Stmt | 824,572. | 909,899. | 901,674. |
| | b Investments — corporate stock (attach schedule) L-10b Stmt | 2,074,704. | 2,028,054. | 2,797,165. |
| | c Investments — corporate bonds (attach schedule) L-10c Stmt | 843,029. | 757,566. | 730,064. |
| | 11 Investments — land, buildings, and equipment basis ► | | | |
| | Less accumulated depreciation (attach schedule) ► | | | |
| | 12 Investments — mortgage loans | | | |
| | 13 Investments — other (attach schedule) L-13 Stmt | 12,462,524. | 12,609,890. | 12,849,243. |
| | 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) | 17,248,400. | 17,752,957. | 18,725,694. |
| LIABILITIES | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, & other disqualified persons | | | |
| | 21 Mortgages and other notes payable (attach schedule) | | | |
| | 22 Other liabilities (describe ► ) | | | |
| | 23 **Total liabilities** (add lines 17 through 22) | | | |
| NET ASSETS OR FUND BALANCES | **Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.** | | | |
| | 27 Capital stock, trust principal, or current funds | 17,248,400. | 17,752,957. | |
| | 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) | 17,248,400. | 17,752,957. | |
| | 31 **Total liabilities and net assets/fund balances** (see instructions) | 17,248,400. | 17,752,957. | |

## 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 | 17,248,400. |
| 2 | Enter amount from Part I, line 27a | 2 | 534,861. |
| 3 | Other increases not included in line 2 (itemize) ► | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 17,783,261. |
| 5 | Decreases not included in line 2 (itemize) ► Change in unrealized gain/loss | 5 | 30,304. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30 | 6 | 17,752,957. |

## 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 shares MLC Company) | (b) How acquired P — Purchase D — Donation | (c) Date acquired (mo, day, yr) | (d) Date sold (mo, day, yr) |
|---|---|---|---|---|
| 1a | Hawthorn Short-Term Capital Gains and Losses | P | 01/01/15 | 12/31/15 |
| b | Hawthorn Long-Term Capital Gains and Losses | P | 12/31/14 | 12/31/15 |
| c | Hawthorn Long-Term Capital Gain Dividends | P | 12/31/14 | 12/31/15 |
| d | TIFF Multi-Asset Fund Capital Gain Distribution | P | 12/31/14 | 12/31/15 |
| 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 | 1,394,479. | | 1,561,448. | -166,969. |
| b | 5,229,278. | | 4,109,130. | 1,120,148. |
| c | 109,698. | | 0. | 109,698. |
| d | 70,118. | | 0. | 70,118. |
| 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 | | | | -166,969. |
| b | | | | 1,120,148. |
| c | | | | 109,698. |
| d | | | | 70,118. |
| 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 | 1,132,995. |
| 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 | -166,969. |

## 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 | 948,076. | 20,083,597. | 0.047206 |
| 2013 | 883,709. | 19,181,403. | 0.046071 |
| 2012 | 856,021. | 18,097,170. | 0.047301 |
| 2011 | 715,100. | 18,319,271. | 0.039035 |
| 2010 | 698,144. | 17,774,257. | 0.039278 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) . . . . . | 2 | 0.218891 |
| 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 | 0.043778 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . . . . | 4 | 19,547,835. |
| 5 | Multiply line 4 by line 3 . . . . . | 5 | 855,765. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) . . . . . | 6 | 14,359. |
| 7 | Add lines 5 and 6 . . . . . | 7 | 870,124. |
| 8 | Enter qualifying distributions from Part XII, line 4 . . . . . | 8 | 901,059. |

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.

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

| | | | |
|---|---|---|---|
| 1 a | Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1<br>Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b | 1 | 14,359. |
| 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 | 14,359. |
| 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 | 14,359. |
| 6 | Credits/Payments: | | |
| a | 2015 estimated tax pmts and 2014 overpayment credited to 2015 — 6a: 15,000. | | |
| b | Exempt foreign organizations – tax withheld at source — 6b: | | |
| c | Tax paid with application for extension of time to file (Form 8868) — 6c: 0. | | |
| d | Backup withholding erroneously withheld — 6d: | | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 15,000. |
| 8 | Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached | 8 | |
| 9 | **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ► | 9 | |
| 10 | **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ► | 10 | 641. |
| 11 | Enter the amount of line 10 to be **Credited to 2016 estimated tax** ► 641. **Refunded** ► | 11 | |

## Part VII-A Statements Regarding Activities

| | | | Yes | No |
|---|---|---|---|---|
| 1 a | 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? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? | 1b | | X |
| | *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* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>**(1)** On the foundation ► $ _____ **(2)** On foundation managers ► $ _____ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ _____ | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>*If 'Yes,' attach a detailed description of the activities.* | 2 | | 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* | 3 | | X |
| 4 a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If 'Yes,' has it filed a tax return on **Form 990-T** for this year? | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>*If 'Yes,' attach the statement required by General Instruction T* | 5 | | X |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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? | 6 | 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* | 7 | X | |
| 8 a | Enter the states to which the foundation reports or with which it is registered (see instructions) ►<br>See States Registered In | | | |
| 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* | 8b | 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* | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses* | 10 | | X |

**Part VII-A Statements Regarding Activities** *(continued)*

| | | | | |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions) | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |

Website address ► N/A

14 The books are in care of ► John R. Latourette, c/o Dilworth Paxson LLP Telephone no. ► (215) 575-7000

Located at ► 1500 Market Street Philadelphia PA ZIP + 4 ► 19102

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15

| | | | Yes | No |
|---|---|---|---|---|
| 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? | 16 | | X |
| | See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ► | | | |

**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 |
|---|---|---|---|---|
| 1 a | During the year did the foundation (either directly or indirectly): | | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No | | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No | | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No | | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No | | | |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No | | | |
| (6) | Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No | | | |
| b | If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1 b | | |
| | Organizations relying on a current notice regarding disaster assistance check here ► ☐ | | | |
| 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? | 1 c | | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | | |
| a | At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No | | | |
| | If 'Yes,' list the years ► 20 _ _ , 20 _ _ , 20 _ _ , 20 _ _ | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions.) | 2 b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20 _ _ , 20 _ _ , 20 _ _ , 20 _ _ . | | | |
| 3 a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No | | | |
| b | If 'Yes,' did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* | 3 b | | |
| 4 a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4 a | | 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? | 4 b | | X |

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

5 a 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)? **5 b**

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).*

6 a 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? **6 b** X

*If 'Yes' to 6b, file Form 8870.*

7 a 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? **7 b**

**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 |
|---|---|---|---|---|
| Blanka A. Rosenstiel<br>c/o Dilworth Paxson LLP, 1500 Market St Ste 3500E<br>Philadelphia PA 19102 | Trustee, VP, Secretary, and Treasurer<br>1.00 | 0. | 0. | 0. |
| Elizabeth R. Kabler<br>c/o Dilworth Paxson LLP, 1500 Market St Ste 3500E<br>Philadelphia PA 19102 | Trustee and President<br>1.00 | 0. | 0. | 0. |
| | | | | |
| | | | | |

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

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

**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 | | |
| | | |
| | | |
| | | |
| | | |
| **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 The primary objective of the Foundation is to make grants to Section 501(c)(3) tax-exempt organizations. No grants are made to individuals. | 0. |
| 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 N/A | 0. |
| 2 | |
| All other program-related investments. See instructions. | |
| 3 | |
| **Total.** Add lines 1 through 3 ▶ | None |

**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 | 18,749,605. |
| b | Average of monthly cash balances | 1b | 1,095,913. |
| c | Fair market value of all other assets (see instructions) | 1c | |
| d | **Total** (add lines 1a, b, and c) | 1d | 19,845,518. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | 19,845,518. |
| 4 | Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions) | 4 | 297,683. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 19,547,835. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 977,392. |

**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 | 977,392. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a 14,359. | | |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b | | |
| c | Add lines 2a and 2b | | 2c | 14,359. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | 3 | 963,033. |
| 4 | Recoveries of amounts treated as qualifying distributions | | 4 | |
| 5 | Add lines 3 and 4 | | 5 | 963,033. |
| 6 | Deduction from distributable amount (see instructions) | | 6 | |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | | 7 | 963,033. |

**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 | 901,059. |
| 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 | 901,059. |
| 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 | 14,359. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 886,700. |

**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 | | | | 963,033. |
| 2 Undistributed income, if any, as of the end of 2015: | | | | |
| a Enter amount for 2014 only | | | | |
| b Total for prior years 20 ___, 20 ___, 20 ___ | | | | |
| 3 Excess distributions carryover, if any, to 2015 | | | | |
| a From 2010 ..... 41,510. | | | | |
| b From 2011 ..... 0. | | | | |
| c From 2012 ..... 0. | | | | |
| d From 2013 ..... 0. | | | | |
| e From 2014 ..... | | | | |
| f **Total** of lines 3a through e | 41,510. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ► $ 901,059. | | | | |
| a Applied to 2014, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required – see instructions) | | | | |
| c Treated as distributions out of corpus (Election required – see instructions) | | | | |
| d Applied to 2015 distributable amount | | | | 901,059. |
| 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).)* | 41,510. | | | 41,510. |
| 6 **Enter the net total of each column as indicated below:** | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| d Subtract line 6c from line 6b. Taxable amount – see instructions | | 0. | | |
| e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions | | | 0. | |
| f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 | | | | 20,464. |
| 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) | | | | |
| 8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) | 0. | | | |
| 9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2011 .. 0. | | | | |
| b Excess from 2012 .. 0. | | | | |
| c Excess from 2013 .. 0. | | | | |
| d Excess from 2014 .. 0. | | | | |
| e Excess from 2015 .. 0. | | | | |

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ▶ [X] 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<br>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* | | | | |
| A Caring Hand - Billy Esposito Foundation<br>P.O. Box 1232<br>New York NY 10276 | | PC | Unrestricted Grant | 800. |
| Amas Musical Theater<br>257 West 52nd Street, 5th Floor<br>New York NY 10019 | | PC | Unrestricted Grant | 500. |
| American Institute of Polish Culture<br>1440 79th Street Causeway, Suite 117<br>Miami Beach FL 33141 | | PC | Unrestricted Grant | 195,000. |
| American Theatre Wing<br>570 Seventh Avenue, Suite 501<br>New York NY 10018 | | PC | Unrestricted Grant | 3,000. |
| Americans for the Arts<br>1000 Vermont Avenue NW, 12th Floor<br>Washington DC 20005 | | PC | Unrestricted Grant | 1,410. |
| Aperture Foundation<br>Attn: Development Department 547 West 27th Street, 4th Flr.<br>New York NY 10001 | | PC | Unrestricted Grant | 900. |
| Ash Lawn Opera Festival<br>Attn: Michelle Krisel (General Director)1405 Waldemar Drive<br>Charlottesville VA 22903 | | PC | Unrestricted Grant | 3,000. |
| ASPCA<br>424 East 92nd Street<br>New York NY 10028 | | PC | Unrestricted Grant | 1,000. |
| Bio Foundation for Angiogenesis<br>c/o Robert L. Bard, MD 121 East 60th Street Suite 6A<br>New York NY 10022 | | PC | Unrestricted Grant | 13,500. |
| See Line 3a statement | | | | 665,600. |
| **Total** . . . . . ► **3a** | | | | 884,710. |
| **b** *Approved for future payment* | | | | |
| Metropolitan Opera Association Inc<br>30 Lincoln Center<br>New York NY 10023 | | PC | Unrestricted Grant | 3,000. |
| **Total** . . . . . ► **3b** | | | | 3,000. |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | Related or exempt function income (See instructions.) |
| 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 | 62,784. | |
| 4 Dividends and interest from securities | | | 14 | 358,890. | |
| 5 Net rental income or (loss) from real estate. | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 14 | 1,132,995. | |
| 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) | | | | 1,554,669. | |
| 13 **Total.** Add line 12, columns (b), (d), and (e) | | | | | 13 1,554,669. |

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

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

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

## 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 | 1 a (1) | | X |
| (2) Other assets | 1 a (2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1 b (1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1 b (2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1 b (3) | | X |
| (4) Reimbursement arrangements | 1 b (4) | | X |
| (5) Loans or loan guarantees | 1 b (5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1 b (6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1 c | | 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.

| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|---|---|---|---|
| | | | |

2 a 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 |
|---|---|---|
| | | |

**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

Signature of officer or trustee: [signature] Date: 11-10-16 Title: Trustee and President

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| Benjamin S. Bolas | Benjamin S. Bolas | 11-9-16 | | P01867821 |

Firm's name ▶ Dilworth Paxson LLP — Firm's EIN ▶ 23-1398811

Firm's address ▶ 1500 Market St Ste 3500E Philadelphia PA 19102-2101 — Phone no (215) 575-7000

| Form 990-PF Part I, Line 6a | Net Gain or Loss From Sale of Assets | 2015 |
|---|---|---|

Name: The Rosenstiel Foundation

Employer Identification Number: 06-6034536

**Asset Information:**

Description of Property: Hawthorn Short-Term Capital Gains and Losses
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 1,394,479. — Cost or other basis (do not reduce by depreciation): 1,561,448.
Sales Expense: — Valuation Method:
Total Gain (Loss): -166,969. — Accumulation Depreciation:

Description of Property: Hawthorn Long-Term Capital Gains and Losses
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 5,229,278. — Cost or other basis (do not reduce by depreciation):
Sales Expense: 4,109,130. — Valuation Method:
Total Gain (Loss): 1,120,148. — Accumulation Depreciation:

Description of Property: Hawthorn Long-Term Capital Gain Distribution
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 109,698. — Cost or other basis (do not reduce by depreciation): 0.
Sales Expense: — Valuation Method:
Total Gain (Loss): 109,698. — Accumulation Depreciation:

Description of Property: TIFF Multi-Assets Fund Capital Gain Distribution
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 70,118. — Cost or other basis (do not reduce by depreciation): 0.
Sales Expense: — Valuation Method:
Total Gain (Loss): 70,118. — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Form 990-PF, Page 1, Part I, Line 23
**Line 23 Stmt**

| Other expenses: | Rev/Exp Book | Net Inv Inc | Adj Net Inc | Charity Disb |
|---|---|---|---|---|
| Asset Value Fee | 105,215. | 105,215. | | |
| Managed Account Fee | 351. | 351. | | |
| Insurance | 1,527. | 1,527. | | |
| Metropolitan Opera Membership | 5,700. | 5,700. | | |
| Total | 112,793. | 112,793. | | |

Form 990-PF, Page 4, Part VII-A, Line 8a
**States Registered In**

OH - Ohio
PA - Pennsylvania

Form 990-PF, Page 11, Part XV, line 3a
**Line 3a statement**

| 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 | Person or Business Checkbox / Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| Blue Ridge School<br>273 Mayo Drive<br>St. George VA 22935 | | PC | Unrestricted Grant | Person or [ ] Business [X]<br>2,000. |
| Brandeis University<br>415 South St<br>Waltham MA 02453 | | PC | Unrestricted Grant | Person or [ ] Business [X]<br>30,000. |
| Camillus House Inc.<br>1603 NW 7th Avenue<br>Miami FL 33136 | | PC | Unrestricted Grant | Person or [ ] Business [X]<br>1,000. |
| Caron Treatment Centers<br>Ms. Pat Feely Galen Hall Road P.O. Box 150<br>Wernersville PA 19565 | | PC | Unrestricted Grant | Person or [ ] Business [X]<br>5,000. |
| Center for Living<br>Attn: Richard Bragandi 226 East 52nd Street<br>New York NY 10022 | | PC | Unrestricted Grant | Person or [ ] Business [X]<br>233,500. |
| Change for Kids<br>110 East 23rd Street 5th Floor<br>New York NY 10010 | | PC | Unrestricted Grant | Person or [ ] Business [X]<br>1,000. |
| Chapin School<br>100 East End Avenue<br>New York NY 10010 | | PC | Unrestricted Grant | Person or [ ] Business [X]<br>500. |
| China Arts Foundation<br>555 Madison Avenue, 5th Flr.<br>New York NY 10022 | | PC | Unrestricted Grant | Person or [ ] Business [X]<br>2,500. |

Form 990-PF, Page 11, Part XV, line 3a Continued

**Line 3a statement**

| Recipient<br>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 | Person or Business Checkbox<br>Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| Chopin Foundation of U.S.<br>1440 79th Street Causeway Suite 117<br>Miami Beach FL 33141 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>122,000. |
| Classical South Florida<br>Attn: Douglas Evans (President) Classical South Florida 330 SW Second Street, Suite 207<br>Fort Lauderdale FL 33312 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>5,000. |
| Creative Time<br>59 East 4th Street, 6th Floor<br>New York NY 10003 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>15,000. |
| Creative Time<br>59 East 4th Street, 6th Floor<br>New York NY 10003 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>3,000. |
| Crystal Bridges Museum of American Art<br>600 Museum Way<br>Bentonville AR 72712 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>5,000. |
| D.A.R.E. American Benefit<br>440 Kent Avenue, 6E<br>Brooklyn NY 11249 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>1,000. |
| Direct Help for Eastern Europe<br>207 Ortiz Boulevard<br>North Port FL 32487 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>1,000. |
| Dream Program<br>P.O. Box 361<br>Winooski VT 05404 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>2,000. |
| English Speaking Union of the United States<br>Attn: Charles F. Robinson (Treasurer) PO Box 4816<br>Charlottesville VA 22901 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>1,000. |
| Facing Addiction<br>100 Mill Plain Road 3rd Floor<br>Danbury CT 06811 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>5,000. |
| Florida Grand Opera<br>Development Department 8390 NW 25th Street<br>Miami FL 33122 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>4,500. |
| Florida International University<br>11200 S.W. 8th Street<br>Miami FL 33199 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>30,000. |
| Focused Ultrasound Foundation<br>1230 Cedar Court Suite F<br>Charlottesville VA 22903 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>6,000. |
| Foreign Policy Association<br>Attn: Noel V. Lateef (President & CEO) 470 Park Avenue South<br>New York NY 10016 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>3,500. |
| Foundation for Art & Preservation of Embassies (F.A.P.E.)<br>1725 Street, NW, Suite 300<br>Washington DC 20006 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>21,500. |

Form 990-PF, Page 11, Part XV, line 3a Continued

**Line 3a statement**

| Recipient<br>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 | Person or Business Checkbox<br>Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| Foundation for Social & Cultural Advancement<br>1629 K Street NW Suite 300<br>Washington DC 20006 | | PC | Unrestricted Grant | Person or Business [X]<br>7,000. |
| Friends of Pope John Paul II Foundation<br>1204 Whetstone Drive<br>Arnold MD 21012 | | PC | Unrestricted Grant | Person or Business [X]<br>1,000. |
| Friends of the Mad River<br>P.O. Box 255<br>Waitsfield VT 05673 | | PC | Unrestricted Grant | Person or Business [X]<br>500. |
| Fund for American Studies<br>Attn: Edward J. Turner 1706 New Hampshire Avenue NW<br>Washington DC 20009 | | PC | Unrestricted Grant | Person or Business [X]<br>10,000. |
| Harboring Hearts<br>601 West 26th Street Suite 325-18<br>New York NY 10001 | | PC | Unrestricted Grant | Person or Business [X]<br>1,000. |
| Hearst Castle Preservation Foundation<br>P.O. Box 192955<br>San Francisco CA 94119 | | PC | Unrestricted Grant | Person or Business [X]<br>1,000. |
| Heritage Foundation<br>214 Massachustts Ave., NE<br>Washington DC 20002 | | PC | Unrestricted Grant | Person or Business [X]<br>2,000. |
| Historical Conservation Foundation<br>P.O. Box 4002<br>Chapel Hill NC 27515 | | PC | Unrestricted Grant | Person or Business [X]<br>3,000. |
| Hope for Depression<br>667 Madison Avenue, 17th Floor<br>New York NY 10065 | | PC | Unrestricted Grant | Person or Business [X]<br>500. |
| Humane Society of NY<br>306 East 59th Street<br>New York NY 10022 | | PC | Unrestricted Grant | Person or Business [X]<br>2,000. |
| Humane Society/SPCA<br>29 Stagebridge Road<br>Lovingston VA 22949 | | PC | Unrestricted Grant | Person or Business [X]<br>1,000. |
| Institute of World Politics<br>1521 16th Street NW<br>Washington DC 20036 | | PC | Unrestricted Grant | Person or Business [X]<br>3,000. |
| Lenox Hill Hospital - North Shore LIJ<br>100 East 77th Street<br>New York NY 10075 | | PC | Unrestricted Grant | Person or Business [X]<br>500. |
| Lifeline New York<br>355 Lexington Avenue, 2nd Flr.<br>New York NY 10017 | | PC | Unrestricted Grant | Person or Business [X]<br>500. |
| Lira Ensemble, Inc.<br>6525 N. Sheridan Road #CH-052<br>Chicago IL 60626 | | PC | Unrestricted Grant | Person or Business [X]<br>2,000. |

Form 990-PF, Page 11, Part XV, line 3a Continued

**Line 3a statement**

| Recipient<br>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 | Person or Business Checkbox<br>Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| Manhattan Institute<br>52 Vanderbilt Avenue<br>New York NY 10017 | | PC | Unrestricted Grant | Person or Business [X]<br>500. |
| Media Cares Foundation<br>Attn: Louis Gray Iris Cantor Center 603 West 115th Street<br>New York NY 10002 | | PC | Unrestricted Grant | Person or Business [X]<br>5,000. |
| Metropolitan Museum of Art<br>Development Office 1000 Fifth Avenue<br>New York NY 10028 | | PC | Unrestricted Grant | Person or Business [X]<br>1,000. |
| Metropolitan Opera Association Inc<br>30 Lincoln Center<br>New York NY 10023 | | PC | Unrestricted Grant | Person or Business [X]<br>100. |
| Miami Summer Music Festival<br>Mr. Michael Rossi 16420 SW 91st Street<br>Miami FL 33157 | | PC | Unrestricted Grant | Person or Business [X]<br>2,000. |
| Museum of Arts and Design<br>2 Columbus Circle<br>New York NY 10019 | | PC | Unrestricted Grant | Person or Business [X]<br>500. |
| National Coalition of 100 Black Women<br>492-C Cedar Lane Suite 124<br>Teaneck NJ 07666 | | PC | Unrestricted Grant | Person or Business [X]<br>500. |
| NCADD National Council on Alcoholism and Drug Dependence, Inc.<br>217 Broadway Suite 712<br>New York NY 10022 | | PC | Unrestricted Grant | Person or Business [X]<br>10,000. |
| North Garden Volunteer Fire Department<br>P.O. Box 33<br>North Garden VA 22959 | | PC | Unrestricted Grant | Person or Business [X]<br>1,000. |
| Orchard Lake Schools<br>3535 Indian Trail<br>West Bloomfield MI 48324 | | PC | Unrestricted Grant | Person or Business [X]<br>1,000. |
| Our Lady of Czestochowa Polish Catholic Mission<br>2400 NE 12 Street<br>Pompano Beach FL 33062 | | PC | Unrestricted Grant | Person or Business [X]<br>3,000. |
| Paley Center for Media<br>25 W. 52nd Street<br>New York NY 10022 | | PC | Unrestricted Grant | Person or Business [X]<br>6,000. |
| Piast Institute<br>11633 Joseph Campau<br>Hamtramck MI 48212 | | PC | Unrestricted Grant | Person or Business [X]<br>4,500. |
| Polish American Fashion Foundation<br>Mrs. Alexandra Borowska 263 Mace Street<br>Staten Island NY 10306 | | PC | Unrestricted Grant | Person or Business [X]<br>5,000. |
| Polish American Folk Dance Company<br>97 Bay 10th Street<br>Brooklyn NY 11228 | | PC | Unrestricted Grant | Person or Business [X]<br>5,000. |

Form 990-PF, Page 11, Part XV, line 3a Continued

**Line 3a statement**

| 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 | Person or Business Checkbox / Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| Polish Assistance<br>15 East 65th Street<br>New York NY 10065 | | PC | Unrestricted Grant | Person or [ ] Business [X] 6,000. |
| Polish Institute of Arts & Sciences<br>208 East 30th Street<br>New York NY 10016 | | PC | Unrestricted Grant | Person or [ ] Business [X] 1,000. |
| Polish Knights of Malta, Inc.<br>30 Sonteleigh Plaza #4<br>Bronxville NY 10708 | | PC | Unrestricted Grant | Person or [ ] Business [X] 5,000. |
| Saint Joseph Basilica<br>53 Whitcomb Street<br>Webster MA 01570 | | PC | Unrestricted Grant | Person or [ ] Business [X] 2,000. |
| St. John Paul II Foundation<br>3900 Harewood Road<br>Washington DC 20017 | | PC | Unrestricted Grant | Person or [ ] Business [X] 3,000. |
| The Director's Co.<br>311 West 43rd Street Suite 409<br>New York NY 10036 | | PC | Unrestricted Grant | Person or [ ] Business [X] 1,500. |
| Theater Masters<br>P.O. Box 899<br>Aspen CO 81612 | | PC | Unrestricted Grant | Person or [ ] Business [X] 500. |
| Thomas Jefferson Foundation<br>P.O. Box 217<br>Charlottesville VA 22901 | | PC | Unrestricted Grant | Person or [ ] Business [X] 3,000. |
| Thomas More College of Liberal Arts<br>Attn: William E. Fahey, Ph.D Thomas More College of Liberal Arts 6 Manchester Street<br>Merrimack NH 03054 | | PC | Unrestricted Grant | Person or [ ] Business [X] 5,000. |
| U.S. Friends of Hoedspruit Endangereed Species Centre<br>480 Park Avenue, #20C<br>New York NY 10022 | | PC | Unrestricted Grant | Person or [ ] Business [X] 1,000. |
| United Cerebral Palsy of NY<br>80 Maiden Lane 8th Floor<br>New York NY 10038 | | PC | Unrestricted Grant | Person or [ ] Business [X] 1,000. |
| Victims of Communism Memorial Foundation, Inc.<br>300 New Jersey Avenue, NW<br>Washington DC 20001 | | PC | Unrestricted Grant | Person or [ ] Business [X] 2,000. |
| Wednesday Music Club<br>1048 Pilman Road<br>Charlottesville VA 22901 | | PC | Unrestricted Grant | Person or [ ] Business [X] 1,000. |
| Whitney Museum<br>Photography Committee 945 Madison Avenue<br>New York NY 10021 | | PC | Unrestricted Grant | Person or [ ] Business [X] 22,000. |
| Wm. Holden Wildlife Foundation<br>c/o Ms. Stephanie Powers P.O. Box 16637<br>Beverly Hills CA 90209 | | PC | Unrestricted Grant | Person or [ ] Business [X] 1,000. |

Form 990-PF, Page 11, Part XV, line 3a Continued

**Line 3a statement**

| Recipient<br>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 | Person or Business Checkbox<br>Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| World Jewish Congress<br>501 Madison Avenue<br>New York NY 10022 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>2,000. |
| World Policy Organization<br>Kate Maloof, Exec. Director World Policy Institute 108 West 39th Street, Suite 1000<br>New York NY 10018 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>25,000. |
| WPBT2 Public Media<br>14901 Northeast 20th Avenue<br>Miami FL 33181 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>2,000. |
| Young Concert Artists<br>250 West 57th Street, Suite 1222<br>New York NY 10107 | | PC | Unrestricted Grant | Person or Business [ ] [X]<br>500. |
| Total | | | | 665,600. |

Form 990-PF, Page 1, Part I

**Line 16a - Legal Fees**

| Name of Provider | Type of Service Provided | Amount Paid Per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|---|
| Dilworth Paxson LLP | Legal | 10,623. | | | |
| Total | | 10,623. | | | |

Form 990-PF, Page 1, Part I

**Line 16c - Other Professional Fees**

| Name of Provider | Type of Service Provided | Amount Paid Per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|---|
| Executive and Proffesionals | Professional | 5,726. | | | |
| Total | | 5,726. | | | |

Form 990-PF, Page 2, Part II, Line 10a
**L-10a Stmt**

| Line 10a - Investments - US and State Government Obligations: | End of Year State and Local Obligations Book Value | End of Year State and Local Obligations FMV | End of Year US Government Obligations Book Value | End of Year US Government Obligations FMV |
|---|---|---|---|---|
| Hawthorn - Agency Bonds | | | 550,168. | 548,260. |
| Hawthorn - Treasury Bonds | | | 253,050. | 249,672. |
| Hawthorn - Municipal Bonds | 106,681. | 103,742. | | |
| Total | 106,681. | 103,742. | 803,218. | 797,932. |

Form 990-PF, Page 2, Part II, Line 10b
**L-10b Stmt**

| Line 10b - Investments - Corporate Stock: | End of Year Book Value | End of Year Fair Market Value |
|---|---|---|
| Hawthorn - Stocks | 2,028,054. | 2,797,165. |
| Total | 2,028,054. | 2,797,165. |

Form 990-PF, Page 2, Part II, Line 10c
**L- 10c Stmt**

| Line 10c - Investments - Corporate Bonds: | End of Year Book Value | End of Year Fair Market Value |
|---|---|---|
| Hawthorn - Corporate Bonds | 757,566. | 730,064. |
| Total | 757,566. | 730,064. |

Form 990-PF, Page 2, Part II, Line 13
**L-13 Stmt**

| Line 13 - Investments - Other: | End of Year Book Value | End of Year Fair Market Value |
|---|---|---|
| Hawthorn - ETF - Fixed Income | 0. | 0. |
| Hawthorn - Mutual Funds - Fixed Income | 1,849,860. | 1,755,021. |
| Hawthorn - ETF - Equity | 3,072,683. | 2,918,982. |
| Hawthorn - Mutual Funds - Equity | 4,300,000. | 4,367,027. |
| Hawthorn - Other Equity | 1,000,000. | 1,249,700. |
| Hawthorn - ETF - Alternative Investments | 0. | 0. |
| Hawthorn - Mutual Funds - Alternative Investments | 716,870. | 679,235. |
| TIFF Multi-Asset Fund | 1,670,477. | 1,879,278. |
| Total | 12,609,890. | 12,849,243. |

**Supporting Statement of:**

Form 990-PF,p12/Line 3 Column (d)

| Description | Amount |
|---|---|
| Hawthorn - U.S. Government Interest | 4,083. |
| Hawthorn - Federally Taxable Municipal Interest | 3,827. |
| Hawthorn - Foreign Interest | 2,555. |
| Hawthorn - Other Interest Income | 52,319. |
| Total | 62,784. |

**Supporting Statement of:**

Form 990-PF,p12/Line 4 Column (d)

| Description | Amount |
|---|---|
| Hawthorn - Dividend Income | 241,972. |
| Hawthorn - Foreign Dividend Income | 81,300. |
| TIFF Multi - Dividends | 35,618. |
| Total | 358,890. |

THE ROSENSTIEL FOUNDATION IMA

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

| Capital Gain/Loss Detail | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Adjustment Code(s) | Amount of Adjustment | Gain or Loss |
|---|---|---|---|---|---|---|---|
| 5. AVX CORP NEW | 06/13/2014 | 02/18/2015 | 68.69 | 66.96 | | | 1.73 |
| 64. AVX CORP NEW | 07/10/2015 | 10/13/2015 | 891.94 | 860.58 | | | 31.36 |
| 2. AVX CORP NEW | 07/10/2015 | 10/14/2015 | 27.64 | 26.89 | | | 0.75 |
| 61. AVX CORP NEW | 07/09/2015 | 10/15/2015 | 840.76 | 798.29 | | | 42.47 |
| 30000. AMERICAN TOWER CORP SR UNSEC | 07/22/2014 | 05/05/2015 | 32,983.50 | 32,974.28 | | | 9.22 |
| 30. ANWORTH MORTGAGE ASSET CORP | 06/13/2014 | 02/13/2015 | 152.99 | 160.18 | | | -7.19 |
| 121. ANWORTH MORTGAGE ASSET CORP | 02/18/2015 | 09/24/2015 | 631.31 | 634.91 | | | -3.60 |
| 68. ANWORTH MORTGAGE ASSET CORP | 02/18/2015 | 09/25/2015 | 352.06 | 356.81 | | | -4.75 |
| 61. ANWORTH MORTGAGE ASSET CORP | 02/18/2015 | 10/05/2015 | 297.07 | 320.08 | | | -23.01 |
| 25. ARMOUR RESIDENTIAL REIT INC | 06/13/2014 | 02/13/2015 | 77.74 | 108.73 | | | -30.99 |
| 1110. ARMOUR RESIDENTIAL REIT INC | 06/13/2014 | 02/18/2015 | 3,429.61 | 4,806.62 | | | -1,377 01 |
| 15. ASTORIA FINL CORP | 06/13/2014 | 02/13/2015 | 196.79 | 200.19 | | | -3 40 |
| 2. ASTORIA FINL CORP | 06/13/2014 | 02/18/2015 | 25.95 | 26.69 | | | -0.74 |
| 4. BARRETT BUSINESS SERVICES | 06/16/2014 | 02/18/2015 | 159.91 | 185.41 | | | -25.50 |
| 186. BARRETT BUSINESS SERVICES | 06/13/2014 | 05/12/2015 | 6,614.23 | 8,350.22 | | | -1,735.99 |
| .325 BENEFICIAL BANCORP INC | 09/24/2014 | 01/15/2015 | 3.47 | 3.85 | | | -0.38 |
| 5. BENEFICIAL BANCORP INC | 10/03/2014 | 02/13/2015 | 57.74 | 59.26 | | | -1.52 |
| 7. BENEFICIAL BANCORP INC | 10/03/2014 | 02/18/2015 | 77.98 | 82.97 | | | -4.99 |
| 13. BIGLARI HOLDINGS, INC | 06/13/2014 | 01/09/2015 | 5,257.44 | 5,647.80 | | | -390.36 |
| 6. BLUE HILLS BANCORP INC | 11/06/2014 | 02/18/2015 | 77.33 | 80.94 | | | -3 61 |
| 30000. BOSTON SCIENTIFC SR NTS | 06/30/2014 | 06/19/2015 | 33,774.30 | 34,919.10 | | | -1,144 80 |
| 35000. CBS CORP SR UNSECD CALL 12/01/21 @100 | 08/27/2014 | 03/11/2015 | 35,189.00 | 35,484.75 | | | -295.75 |
| 20000. CANADIAN PACIFIC RR CO SEDOL ISIN US13645RAS31 | 01/28/2015 | 12/07/2015 | 18,908.20 | 19,823.30 | | | -915 10 |
| 5. CELESTICA INC SEDOL 2263362 | 06/13/2014 | 02/13/2015 | 59.99 | 60.28 | | | -0.29 |
| 6. CELESTICA INC SEDOL 2263362 | 06/13/2014 | 02/18/2015 | 71.87 | 72.34 | | | -0.47 |
| 15. CENTERSTATE BANKS INC | 06/13/2014 | 02/13/2015 | 175.19 | 172.95 | | | 2.24 |
| 1. CENTERSTATE BANKS INC | 06/13/2014 | 02/18/2015 | 11.88 | 11.53 | | | 0.35 |
| 15. CHARTER FINANCIAL CORP (MD) | 08/12/2014 | 02/13/2015 | 172.79 | 167.16 | | | 5.63 |
| 7. CHARTER FINANCIAL CORP (MD) | 08/12/2014 | 02/18/2015 | 80.46 | 78.01 | | | 2.45 |
| 15. CLIFTON BANCORP INC | 09/22/2014 | 02/13/2015 | 200.99 | 190.69 | | | 10.30 |
| 4. CLIFTON BANCORP INC | 09/22/2014 | 02/18/2015 | 53.05 | 50.85 | | | 2.20 |
| 7868.705 DODGE & COX INTERNATIONAL STOCK FUND | 03/25/2015 | 11/13/2015 | 302,473.02 | 350,000.00 | | | -47,526.98 |
| 16000. DUKE ENERGY FIELD SRVC NT | 06/26/2014 | 03/17/2015 | 16,720.00 | 20,910.81 | | | -4,190.81 |
| **Totals** | | | | | | | |

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THE ROSENSTIEL FOUNDATION IMA

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

| Capital Gain/Loss Detail | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Adjustment Code(s) | Amount of Adjustment | Gain or Loss |
|---|---|---|---|---|---|---|---|
| 53. EMERGENT BIOSOLUTIONS INC | 07/16/2014 | 01/09/2015 | 1,431.64 | 1,191.46 | | | 240.18 |
| 5. EMERGENT BIOSOLUTIONS INC | 07/16/2014 | 02/18/2015 | 145.29 | 112.18 | | | 33.11 |
| 60. EMERGENT BIOSOLUTIONS INC | 07/16/2014 | 02/19/2015 | 1,804.44 | 1,346.13 | | | 458.31 |
| 9. EMERGENT BIOSOLUTIONS INC | 07/16/2014 | 06/24/2015 | 296.78 | 201.92 | | | 94.86 |
| 3. EMERGENT BIOSOLUTIONS INC | 07/16/2014 | 06/26/2015 | 99.13 | 67.30 | | | 31.83 |
| 15000. ENERGY TRANSMISSION PARTNERS SR UNSEC | 07/31/2014 | 06/23/2015 | 17,986.95 | 19,069.35 | | | -1,082.40 |
| 5. ENERNOC INC | 12/29/2014 | 02/13/2015 | 91.04 | 79.64 | | | 11.40 |
| 2. ENERNOC INC | 12/29/2014 | 02/18/2015 | 36.23 | 31.85 | | | 4.38 |
| 115. ENERNOC INC | 12/29/2014 | 05/01/2015 | 1,595.96 | 1,831.63 | | | -235.67 |
| 142. ENERNOC INC | 12/05/2014 | 05/01/2015 | 1,901.82 | 2,179.66 | | | -277.84 |
| 8. FBL FINL GROUP INC | 06/13/2014 | 01/09/2015 | 434.05 | 358.22 | | | 75 83 |
| 18. FBL FINL GROUP INC | 06/13/2014 | 01/12/2015 | 962.10 | 806.00 | | | 156.10 |
| 8. FBL FINL GROUP INC | 06/13/2014 | 01/12/2015 | 428.16 | 358.22 | | | 69.94 |
| 23. FBL FINL GROUP INC | 06/13/2014 | 01/13/2015 | 1,226.42 | 1,029.90 | | | 196 52 |
| 2. FBL FINL GROUP INC | 06/13/2014 | 02/18/2015 | 115.79 | 89.56 | | | 26.23 |
| 3064.71 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703 | 07/17/2014 | 01/31/2015 | 3,064.71 | 3,411.64 | | | -346.93 |
| 3016.96 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703 | 07/17/2014 | 02/28/2015 | 3,016.96 | 3,358.49 | | | -341.53 |
| 3624.61 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703 | 07/17/2014 | 03/31/2015 | 3,624.61 | 4,029.54 | | | -404.93 |
| 3627.58 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703 | 07/17/2014 | 04/30/2015 | 3,627.58 | 4,038.42 | | | -410.84 |
| 3115.2 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703 | 07/17/2014 | 05/31/2015 | 3,115.20 | 3,468.01 | | | -352 81 |
| 2778.23 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703 | 07/17/2014 | 06/30/2015 | 2,778.23 | 3,092.72 | | | -314.49 |
| 601.7 FEDERAL HOME LOAN MTG CORP GOLD POOL G15039 | 01/28/2015 | 01/31/2015 | 601.70 | 649.08 | | | -47.38 |
| 699.35 FEDERAL HOME LOAN MTG CORP GOLD POOL G15039 | 01/28/2015 | 02/28/2015 | 699.35 | 754.42 | | | -55.07 |
| 811.09 FEDERAL HOME LOAN MTG CORP GOLD POOL G15039 | 01/28/2015 | 03/31/2015 | 811.09 | 874.20 | | | -63.11 |
| 791.22 FEDERAL HOME LOAN MTG CORP GOLD POOL G15039 | 01/28/2015 | 04/30/2015 | 791.22 | 853.55 | | | -62.33 |
| 865.5 FEDERAL HOME LOAN MTG CORP GOLD POOL G15039 | 01/28/2015 | 05/31/2015 | 865.50 | 933.68 | | | -68.18 |
| 771.94 FEDERAL HOME LOAN MTG CORP GOLD POOL G15039 | 01/28/2015 | 06/30/2015 | 771.94 | 832.73 | | | -60 79 |
| 601.96 FEDERAL HOME LOAN MTG CORP GOLD POOL G15039 | 01/28/2015 | 07/31/2015 | 601.96 | 649.36 | | | -47.40 |
| 658.6 FEDERAL HOME LOAN MTG CORP GOLD POOL G15039 | 01/28/2015 | 08/31/2015 | 658.60 | 710.46 | | | -51.86 |
| 486.39 FEDERAL HOME LOAN MTG CORP GOLD POOL G15039 | 01/28/2015 | 09/30/2015 | 486.39 | 524.69 | | | -38.30 |
| 553.26 FEDERAL HOME LOAN MTG CORP GOLD POOL G15039 | 01/28/2015 | 10/31/2015 | 553.26 | 596.83 | | | -43 57 |
| 554.85 FEDERAL HOME LOAN MTG CORP GOLD POOL G15039 | 01/28/2015 | 11/30/2015 | 554.85 | 598.54 | | | -43.69 |
| 483.48 FEDERAL HOME LOAN MTG CORP GOLD POOL G15039 | 01/28/2015 | 12/31/2015 | 483.48 | 521.55 | | | -38 07 |
| **Totals** | | | | | | | |

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THE ROSENSTIEL FOUNDATION IMA

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

| Capital Gain/Loss Detail | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Adjustment Code(s) | Amount of Adjustment | Gain or Loss |
|---|---|---|---|---|---|---|---|
| 2171.12 FEDERAL NATL MTG ASSN POOL 190360 | 07/10/2014 | 01/31/2015 | 2,171.12 | 2,405.20 | | | -234.08 |
| 2045.85 FEDERAL NATL MTG ASSN POOL 190360 | 07/10/2014 | 02/28/2015 | 2,045.85 | 2,262.21 | | | -216 36 |
| 2457.87 FEDERAL NATL MTG ASSN POOL 190360 | 07/10/2014 | 03/31/2015 | 2,457.87 | 2,717.13 | | | -259 26 |
| 2853.5 FEDERAL NATL MTG ASSN POOL 190360 | 07/10/2014 | 04/30/2015 | 2,853.50 | 3,161.42 | | | -307.92 |
| 2788.17 FEDERAL NATL MTG ASSN POOL 190360 | 07/10/2014 | 05/31/2015 | 2,788.17 | 3,088.76 | | | -300.59 |
| 2589.21 FEDERAL NATL MTG ASSN POOL 190360 | 07/10/2014 | 06/30/2015 | 2,589.21 | 2,868.35 | | | -279.14 |
| 218.67 FEDERAL NATL MTG ASSN POOL AH0943 | 10/15/2015 | 10/31/2015 | 218.67 | 236.23 | | | -17.56 |
| 148.57 FEDERAL NATL MTG ASSN POOL AH0943 | 10/15/2015 | 11/30/2015 | 148.57 | 160.50 | | | -11.93 |
| 214.37 FEDERAL NATL MTG ASSN POOL AH0943 | 10/15/2015 | 12/31/2015 | 214.37 | 231.59 | | | -17.22 |
| 116.57 FEDERAL NATL MTG ASSN POOL AJ9332 | 12/22/2015 | 12/31/2015 | 116.57 | 124.13 | | | -7.56 |
| 253.09 FEDERAL NATL MTG ASSN POOL AL1543 | 12/18/2015 | 12/31/2015 | 253.09 | 285.44 | | | -32.35 |
| 153.44 FEDERAL NATL MTG ASSN POOL AL7306 | 11/16/2015 | 11/30/2015 | 153.44 | 167.06 | | | -13.62 |
| 907.75 FEDERAL NATL MTG ASSN POOL AL7306 | 11/16/2015 | 12/31/2015 | 907.75 | 988.31 | | | -80.56 |
| 795.53 FEDERAL NATL MTG ASSN POOL AX5299 | 12/11/2014 | 01/31/2015 | 795.53 | 862.65 | | | -67.12 |
| 174.48 FEDERAL NATL MTG ASSN POOL AX5299 | 12/11/2014 | 02/28/2015 | 174.48 | 188.93 | | | -14.45 |
| 324.07 FEDERAL NATL MTG ASSN POOL AX5299 | 12/11/2014 | 03/31/2015 | 324.07 | 350.73 | | | -26.66 |
| 552.27 FEDERAL NATL MTG ASSN POOL AX5299 | 12/11/2014 | 04/30/2015 | 552.27 | 598.90 | | | -46.63 |
| 224.45 FEDERAL NATL MTG ASSN POOL AX5299 | 12/11/2014 | 05/31/2015 | 224.45 | 243.39 | | | -18.94 |
| 1343.71 FEDERAL NATL MTG ASSN POOL AX5299 | 12/11/2014 | 06/30/2015 | 1,343.71 | 1,457.08 | | | -113 37 |
| 903.58 FEDERAL NATL MTG ASSN POOL AX5299 | 12/11/2014 | 07/31/2015 | 903.58 | 979.82 | | | -76.24 |
| 1359.04 FEDERAL NATL MTG ASSN POOL AX5299 | 12/11/2014 | 08/31/2015 | 1,359.04 | 1,473.71 | | | -114.67 |
| 820.19 FEDERAL NATL MTG ASSN POOL AX5299 | 12/11/2014 | 09/30/2015 | 820.19 | 889.39 | | | -69.20 |
| 1469.77 FEDERAL NATL MTG ASSN POOL AX5299 | 12/11/2014 | 10/31/2015 | 1,469.77 | 1,593.78 | | | -124.01 |
| 500.32 FEDERAL NATL MTG ASSN POOL AX5299 | 12/11/2014 | 11/30/2015 | 500.32 | 542.53 | | | -42.21 |
| 32000. FEDERAL NATL MTG ASSN NTS | 06/30/2014 | 06/11/2015 | 34,878.08 | 36,141.44 | | | -1,263.36 |
| 107.1 FEDERAL NATL MTG ASSN POOL 735883 | 04/27/2015 | 04/30/2015 | 107.10 | 124.70 | | | -17.60 |
| 201.14 FEDERAL NATL MTG ASSN POOL 735883 | 04/27/2015 | 05/31/2015 | 201.14 | 234.20 | | | -33.06 |
| 224.54 FEDERAL NATL MTG ASSN POOL 735883 | 04/27/2015 | 06/30/2015 | 224.54 | 261.45 | | | -36.91 |
| 196.01 FEDERAL NATL MTG ASSN POOL 735883 | 04/27/2015 | 07/31/2015 | 196.01 | 228.23 | | | -32.22 |
| 271.92 FEDERAL NATL MTG ASSN POOL 735883 | 04/27/2015 | 08/31/2015 | 271.92 | 316.62 | | | -44 70 |
| 203.84 FEDERAL NATL MTG ASSN POOL 735883 | 04/27/2015 | 09/30/2015 | 203.84 | 237.35 | | | -33.51 |
| 120.48 FEDERAL NATL MTG ASSN POOL 735883 | 04/27/2015 | 10/31/2015 | 120.48 | 140.28 | | | -19.80 |
| 122.64 FEDERAL NATL MTG ASSN POOL 735883 | 04/27/2015 | 11/30/2015 | 122.64 | 142.80 | | | -20 16 |
| **Totals** | | | | | | | |

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THE ROSENSTIEL FOUNDATION IMA

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

| Capital Gain/Loss Detail | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Adjustment Code(s) | Amount of Adjustment | Gain or Loss |
|---|---|---|---|---|---|---|---|
| 78.18 FEDERAL NATL MTG ASSN POOL 735883 | 04/27/2015 | 12/31/2015 | 78.18 | 91.03 | | | -12.85 |
| 98.9 FEDERAL NATL MTG ASSN POOL 931135 | 04/10/2015 | 04/30/2015 | 98.90 | 108.85 | | | -9.95 |
| 254.19 FEDERAL NATL MTG ASSN POOL 931135 | 04/10/2015 | 05/31/2015 | 254.19 | 279.77 | | | -25.58 |
| 193.8 FEDERAL NATL MTG ASSN POOL 931135 | 04/10/2015 | 06/30/2015 | 193.80 | 213.30 | | | -19.50 |
| 151.02 FEDERAL NATL MTG ASSN POOL 931135 | 04/10/2015 | 07/31/2015 | 151.02 | 166.22 | | | -15.20 |
| 176.46 FEDERAL NATL MTG ASSN POOL 931135 | 04/10/2015 | 08/31/2015 | 176.46 | 194.22 | | | -17.76 |
| 84.22 FEDERAL NATL MTG ASSN POOL 931135 | 04/10/2015 | 09/30/2015 | 84.22 | 92.69 | | | -8.47 |
| 192.35 FEDERAL NATL MTG ASSN POOL 931135 | 04/10/2015 | 10/31/2015 | 192.35 | 211.71 | | | -19.36 |
| 112.06 FEDERAL NATL MTG ASSN POOL 931135 | 04/10/2015 | 11/30/2015 | 112.06 | 123.34 | | | -11.28 |
| 214.56 FEDERAL NATL MTG ASSN POOL 931135 | 04/10/2015 | 12/31/2015 | 214.56 | 236.15 | | | -21.59 |
| 120.61 FEDERAL NATL MTG ASSN POOL AB0460 | 08/17/2015 | 08/31/2015 | 120.61 | 136.78 | | | -16 17 |
| 259.62 FEDERAL NATL MTG ASSN POOL AB0460 | 08/17/2015 | 09/30/2015 | 259.62 | 294.43 | | | -34 81 |
| 173.11 FEDERAL NATL MTG ASSN POOL AB0460 | 08/17/2015 | 10/31/2015 | 173.11 | 196.32 | | | -23.21 |
| 64.06 FEDERAL NATL MTG ASSN POOL AB0460 | 08/17/2015 | 11/30/2015 | 64.06 | 72.65 | | | -8.59 |
| 189.38 FEDERAL NATL MTG ASSN POOL AB0460 | 08/17/2015 | 12/31/2015 | 189.38 | 214.77 | | | -25.39 |
| 1378.45 FEDERAL NATL MTG ASSN POOL AC1877 | 06/24/2014 | 01/31/2015 | 1,378.45 | 1,489.59 | | | -111.14 |
| 1990.21 FEDERAL NATL MTG ASSN POOL AC1877 | 06/24/2014 | 02/28/2015 | 1,990.21 | 2,148.11 | | | -157.90 |
| 3456.03 FEDERAL NATL MTG ASSN POOL AC1877 | 06/24/2014 | 03/31/2015 | 3,456.03 | 3,729.68 | | | -273.65 |
| 1339.78 FEDERAL NATL MTG ASSN POOL AC1877 | 06/24/2014 | 04/30/2015 | 1,339.78 | 1,447.92 | | | -108.14 |
| 2270.93 FEDERAL NATL MTG ASSN POOL AC1877 | 06/24/2014 | 05/31/2015 | 2,270.93 | 2,454.02 | | | -183.09 |
| 1227.46 FEDERAL NATL MTG ASSN POOL AE0083 | 07/09/2014 | 01/31/2015 | 1,227.46 | 1,387.03 | | | -159.57 |
| 1221.12 FEDERAL NATL MTG ASSN POOL AE0083 | 07/09/2014 | 02/28/2015 | 1,221.12 | 1,377.88 | | | -156.76 |
| 1175.71 FEDERAL NATL MTG ASSN POOL AE0083 | 07/09/2014 | 03/31/2015 | 1,175.71 | 1,326.39 | | | -150 68 |
| 2366.36 FEDERAL NATL MTG ASSN POOL AE0083 | 07/09/2014 | 04/30/2015 | 2,366.36 | 2,674.11 | | | -307.75 |
| 1433.36 FEDERAL NATL MTG ASSN POOL AE0083 | 07/09/2014 | 05/31/2015 | 1,433.36 | 1,619.69 | | | -186.33 |
| 2782.31 FEDERAL NATL MTG ASSN POOL AE0083 | 07/09/2014 | 06/30/2015 | 2,782.31 | 3,144.01 | | | -361 70 |
| 869.75 FEDERAL NATL MTG ASSN POOL AE0988 | 06/24/2014 | 01/31/2015 | 869.75 | 932.54 | | | -62.79 |
| 1002.82 FEDERAL NATL MTG ASSN POOL AE0988 | 06/24/2014 | 02/28/2015 | 1,002.82 | 1,071.50 | | | -68.68 |
| 1217. FEDERAL NATL MTG ASSN POOL AE0988 | 06/24/2014 | 03/31/2015 | 1,217.00 | 1,299.79 | | | -82.79 |
| 1097.87 FEDERAL NATL MTG ASSN POOL AE0988 | 06/24/2014 | 04/30/2015 | 1,097.87 | 1,177.36 | | | -79.49 |
| 1316.37 FEDERAL NATL MTG ASSN POOL AE0988 | 06/24/2014 | 05/31/2015 | 1,316.37 | 1,411.44 | | | -95.07 |
| 3. FREIGHTCAR AMERICA INC | 01/09/2015 | 02/18/2015 | 85.91 | 85.32 | | | 0.59 |
| 35. FREIGHTCAR AMERICA INC | 01/09/2015 | 10/21/2015 | 674.73 | 995.41 | | | -320.68 |
| **Totals** | | | | | | | |

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DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

| Capital Gain/Loss Detail | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Adjustment Code(s) | Amount of Adjustment | Gain or Loss |
|---|---|---|---|---|---|---|---|
| 113. FREIGHTCAR AMERICA INC | 01/09/2015 | 10/22/2015 | 2,145.98 | 3,067.83 | | | -921.85 |
| 800. GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG ORD PARTN | 07/24/2015 | 10/08/2015 | 21,675.84 | 28,180.56 | | | -6,504.72 |
| 10. HATTERAS FINANCIAL CORP | 06/13/2014 | 02/13/2015 | 180.09 | 203.14 | | | -23.05 |
| 70. HATTERAS FINANCIAL CORP | 02/18/2015 | 10/05/2015 | 1,085.57 | 1,251.15 | | | -165.58 |
| 4. HELIX ENERGY SOLUTIONS GROUP | 06/13/2014 | 02/18/2015 | 67.31 | 101.15 | | | -33.84 |
| 15097.481 HENNESY GAS UTIL INDEX FUND | 12/11/2014 | 11/13/2015 | 392,232.56 | 450,000.00 | | | -57,767.44 |
| 30. HERCULES OFFSHORE INC | 06/13/2014 | 02/13/2015 | 26.92 | 143.79 | | | -116.87 |
| 29. HERCULES OFFSHORE INC | 06/13/2014 | 02/18/2015 | 25.80 | 138.99 | | | -113.19 |
| 884. HERCULES OFFSHORE INC | 10/16/2014 | 03/17/2015 | 320.88 | 1,637.96 | | | -1,317.08 |
| 2131. HERCULES OFFSHORE INC | 06/13/2014 | 03/17/2015 | 773.53 | 10,213.67 | | | -9,440.14 |
| 2. HOMETRUST BANCSHARES INC | 10/14/2014 | 02/18/2015 | 31.67 | 30.33 | | | 1.34 |
| 10. INTERNATIONAL BANCSHARES CORP | 06/13/2014 | 02/13/2015 | 246.29 | 260.70 | | | -14.41 |
| 5. INVESTMENT TECHNOLOGY GROUP INC | 06/13/2014 | 02/13/2015 | 109.59 | 91.33 | | | 18.26 |
| 3. INVESTMENT TECHNOLOGY GROUP INC | 06/13/2014 | 02/18/2015 | 68.06 | 54.80 | | | 13.26 |
| 147. INVESTMENT TECHNOLOGY GROUP INC | 06/13/2014 | 03/13/2015 | 3,679.27 | 2,685.09 | | | 994.18 |
| 41. INVESTMENT TECHNOLOGY GROUP INC | 06/13/2014 | 03/31/2015 | 1,232.11 | 748.90 | | | 483.21 |
| 29. INVESTMENT TECHNOLOGY GROUP INC | 06/13/2014 | 03/31/2015 | 886.51 | 529.71 | | | 356.80 |
| 117. INVESTMENT TECHNOLOGY GROUP INC | 06/13/2014 | 06/02/2015 | 3,232.98 | 2,137.11 | | | 1,095 87 |
| 197. INVESTMENT TECHNOLOGY GROUP INC | 06/13/2014 | 06/03/2015 | 5,362.02 | 3,598.38 | | | 1,763 64 |
| 15000. JOY GLOBAL INC CO GUARNT | 11/25/2014 | 06/05/2015 | 16,360.65 | 16,561.65 | | | -201.00 |
| 3. J2 GLOBAL INC | 06/13/2014 | 02/18/2015 | 199.79 | 146.62 | | | 53 17 |
| 26. J2 GLOBAL INC | 06/13/2014 | 02/19/2015 | 1,736.22 | 1,270.73 | | | 465.49 |
| 8. J2 GLOBAL INC | 06/13/2014 | 02/19/2015 | 534.79 | 390.99 | | | 143.80 |
| 7. KBR INC | 11/04/2014 | 02/18/2015 | 124.66 | 131.76 | | | -7.10 |
| 77. KBR INC | 11/04/2014 | 10/07/2015 | 1,484.15 | 1,449.39 | | | 34.76 |
| 2. KLX INC-WHEN ISSUED | 01/08/2015 | 02/18/2015 | 77.95 | 83.59 | | | -5.64 |
| 5. KADANT INC | 08/19/2014 | 02/13/2015 | 208.39 | 200.10 | | | 8.29 |
| 1. KADANT INC | 08/19/2014 | 02/18/2015 | 41.57 | 40.02 | | | 1.55 |
| 16. KADANT INC | 08/19/2014 | 02/27/2015 | 709.30 | 640.32 | | | 68.98 |
| 25. KADANT INC | 08/19/2014 | 03/31/2015 | 1,327.55 | 1,000.50 | | | 327.05 |
| 31. KADANT INC | 06/13/2014 | 03/31/2015 | 1,647.25 | 1,186.18 | | | 461.07 |
| 200. KRAFT FOODS GROUP INC MERGED 07/02/2015 @ $16.50 P/S | 06/24/2015 | 07/06/2015 | 3,300.00 | 2,940.94 | | | 359.06 |
| 15. KULICKE & SOFFA INDS INC | 06/13/2014 | 02/13/2015 | 240.59 | 217.10 | | | 23.49 |
| **Totals** | | | | | | | |

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DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

| Capital Gain/Loss Detail | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Adjustment Code(s) | Amount of Adjustment | Gain or Loss |
|---|---|---|---|---|---|---|---|
| 6. KULICKE & SOFFA INDS INC | 06/13/2014 | 02/18/2015 | 94.49 | 86.84 | | | 7 65 |
| 113. KULICKE & SOFFA INDS INC | 06/13/2014 | 03/31/2015 | 1,763.26 | 1,635.51 | | | 127 75 |
| 3. MAGELLAN HEALTH INC | 06/13/2014 | 02/18/2015 | 184.37 | 185.23 | | | -0 86 |
| 99. MULTI-FINELINE ELECTRONIX | 06/13/2014 | 02/10/2015 | 1,423.16 | 994.01 | | | 429.15 |
| 1. MULTI-FINELINE ELECTRONIX | 09/18/2014 | 02/10/2015 | 14.38 | 10.47 | | | 3.91 |
| 46. MULTI-FINELINE ELECTRONIX | 06/13/2014 | 02/11/2015 | 681.02 | 461.86 | | | 219.16 |
| 80. MULTI-FINELINE ELECTRONIX | 06/13/2014 | 02/12/2015 | 1,188.60 | 803.24 | | | 385.36 |
| 48. MULTI-FINELINE ELECTRONIX | 06/13/2014 | 02/13/2015 | 714.31 | 481.94 | | | 232.37 |
| 85. MULTI-FINELINE ELECTRONIX | 06/13/2014 | 02/18/2015 | 1,444.16 | 853.44 | | | 590.72 |
| 29. MULTI-FINELINE ELECTRONIX | 06/13/2014 | 02/26/2015 | 564.59 | 291.18 | | | 273 41 |
| 17. MULTI-FINELINE ELECTRONIX | 06/13/2014 | 02/27/2015 | 325.64 | 170.69 | | | 154 95 |
| 84. MULTI-FINELINE ELECTRONIX | 06/13/2014 | 03/13/2015 | 1,567.48 | 843.40 | | | 724.08 |
| 18. MULTI-FINELINE ELECTRONIX | 06/13/2014 | 03/16/2015 | 331.23 | 180.73 | | | 150 50 |
| 29. MULTI-FINELINE ELECTRONIX | 06/13/2014 | 03/17/2015 | 521.72 | 291.17 | | | 230.55 |
| 4. MULTI-FINELINE ELECTRONIX | 06/13/2014 | 05/22/2015 | 102.08 | 40.16 | | | 61.92 |
| 44. MULTI-FINELINE ELECTRONIX | 06/13/2014 | 05/26/2015 | 1,107.25 | 441.78 | | | 665.47 |
| 52. MULTI-FINELINE ELECTRONIX | 06/13/2014 | 05/27/2015 | 1,300.30 | 522.11 | | | 778.19 |
| 91. MULTI-FINELINE ELECTRONIX | 06/13/2014 | 06/02/2015 | 2,326.90 | 913.69 | | | 1,413.21 |
| 89. MULTI-FINELINE ELECTRONIX | 07/31/2015 | 11/16/2015 | 1,921.06 | 1,577.83 | | | 343.23 |
| 4. MYRIAD GENETICS INC | 11/05/2014 | 02/18/2015 | 133.65 | 138.57 | | | -4.92 |
| 71. MYRIAD GENETICS INC | 11/05/2014 | 08/31/2015 | 2,662.09 | 2,448.25 | | | 213.84 |
| 16. MYRIAD GENETICS INC | 02/04/2015 | 09/10/2015 | 615.19 | 549.96 | | | 65.23 |
| 5. NATIONAL BANK HOLD CL A | 06/13/2014 | 02/13/2015 | 93.29 | 98.69 | | | -5.40 |
| 2. NATIONAL BANK HOLD CL A | 06/13/2014 | 02/18/2015 | 37.53 | 39.48 | | | -1.95 |
| 9. NATIONAL PRESTO INDUSTRIES INC | 05/15/2015 | 06/12/2015 | 653.88 | 602.86 | | | 51.02 |
| 15. NEVSUN RESOURCES LTD SEDOL B01DMD4 | 01/12/2015 | 02/13/2015 | 55.79 | 57.30 | | | -1.51 |
| 36. NEVSUN RESOURCES LTD SEDOL B01DMD4 | 01/12/2015 | 02/18/2015 | 139.31 | 137.22 | | | 2.09 |
| 500. NEVSUN RESOURCES LTD SEDOL B01DMD4 | 01/13/2015 | 06/02/2015 | 2,099.76 | 1,847.82 | | | 251.94 |
| 15. NORTHFIELD BANCORP INC/NJ | 08/19/2014 | 02/13/2015 | 217.19 | 196.74 | | | 20.45 |
| 2. NORTHFIELD BANCORP INC/NJ | 08/19/2014 | 02/18/2015 | 28.91 | 26.23 | | | 2.68 |
| 15. OFG BANCORP | 06/13/2014 | 02/13/2015 | 258.74 | 277.87 | | | -19.13 |
| 1. OFG BANCORP | 06/13/2014 | 02/18/2015 | 17.07 | 18.52 | | | -1.45 |
| 84. OFG BANCORP | 06/13/2014 | 05/01/2015 | 1,160.44 | 1,556.05 | | | -395.61 |
| **Totals** | | | | | | | |

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DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

| Capital Gain/Loss Detail | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Adjustment Code(s) | Amount of Adjustment | Gain or Loss |
|---|---|---|---|---|---|---|---|
| 5. OMNIVISION TECHNOLOGIES INC MERGED 01/28/16 @ $29.75 P/S | 01/06/2015 | 02/18/2015 | 134.69 | 129.81 | | | 4.88 |
| 45. OMNIVISION TECHNOLOGIES INC MERGED 01/28/16 @ $29.75 P/S | 01/06/2015 | 09/23/2015 | 1,167.93 | 1,168.28 | | | -0.35 |
| 51. OMNIVISION TECHNOLOGIES INC MERGED 01/28/16 @ $29.75 P/S | 08/28/2015 | 09/23/2015 | 1,323.65 | 1,246.34 | | | 77.31 |
| 63. OMNIVISION TECHNOLOGIES INC MERGED 01/28/16 @ $29.75 P/S | 08/28/2015 | 10/07/2015 | 1,795.73 | 1,539.59 | | | 256.14 |
| 36. OMNIVISION TECHNOLOGIES INC MERGED 01/28/16 @ $29.75 P/S | 08/28/2015 | 11/13/2015 | 1,032.10 | 879.77 | | | 152.33 |
| 3. OUTERWALL INC | 06/17/2014 | 02/18/2015 | 204.12 | 195.66 | | | 8 46 |
| 31. OUTERWALL INC | 06/13/2014 | 05/18/2015 | 2,356.49 | 2,007.84 | | | 348 65 |
| 14. OUTERWALL INC | 06/13/2014 | 05/22/2015 | 1,098.48 | 905.56 | | | 192.92 |
| 26. OUTERWALL INC | 06/13/2014 | 06/02/2015 | 1,998.54 | 1,681.76 | | | 316.78 |
| 10. PDL BIOPHARMA INC | 06/13/2014 | 02/13/2015 | 72.69 | 96.48 | | | -23.79 |
| 9. PDL BIOPHARMA INC | 06/13/2014 | 02/18/2015 | 66.05 | 86.84 | | | -20 79 |
| 15000. PLAINS EXPLORATION & PRO COMP GUARNT CALL 2/1/17 @103.375 | 08/12/2014 | 01/30/2015 | 15,937.50 | 16,968.75 | | | -1,031.25 |
| 10. POPULAR INC | 06/13/2014 | 02/13/2015 | 330.89 | 315 88 | | | 15.01 |
| 1. POPULAR INC | 06/13/2014 | 02/18/2015 | 32.87 | 31.59 | | | 1 28 |
| 8. POPULAR INC | 06/13/2014 | 05/01/2015 | 259.37 | 252.71 | | | 6.66 |
| 68. POPULAR INC | 06/13/2014 | 05/01/2015 | 2,191.25 | 2,148.00 | | | 43 25 |
| 10. QLOGIC CORP | 06/13/2014 | 02/13/2015 | 142.79 | 100.85 | | | 41.94 |
| 4. QLOGIC CORP | 06/13/2014 | 02/18/2015 | 58.19 | 40.34 | | | 17.85 |
| 55. QLOGIC CORP | 06/13/2014 | 02/27/2015 | 826.27 | 554.68 | | | 271.59 |
| 6. QUAD GRAPHICS INC | 06/13/2014 | 02/18/2015 | 132.23 | 134.70 | | | -2 47 |
| 10. REDWOOD TR INC | 06/13/2014 | 02/13/2015 | 197.69 | 195.08 | | | 2.61 |
| 3. REDWOOD TR INC | 06/13/2014 | 02/18/2015 | 59.03 | 58.52 | | | 0.51 |
| 5. REPUBLIC BANCORP INC KY CDT-CL A | 06/13/2014 | 02/13/2015 | 118.94 | 118.88 | | | 0.06 |
| 4. REPUBLIC BANCORP INC KY CDT-CL A | 06/13/2014 | 02/18/2015 | 94.95 | 95.10 | | | -0.15 |
| 21. SPOK HOLDINGS INC | 06/13/2014 | 01/08/2015 | 372.44 | 320.04 | | | 52.40 |
| 18. SPOK HOLDINGS INC | 06/13/2014 | 01/09/2015 | 316.10 | 274.32 | | | 41.78 |
| 10. SPOK HOLDINGS INC | 06/13/2014 | 01/12/2015 | 179.87 | 152.40 | | | 27.47 |
| 69. SPOK HOLDINGS INC | 06/13/2014 | 01/13/2015 | 1,288.23 | 1,051.54 | | | 236.69 |
| 13. SPOK HOLDINGS INC | 06/13/2014 | 01/27/2015 | 245.43 | 198.12 | | | 47.31 |
| 310. SPOK HOLDINGS INC | 06/13/2014 | 02/12/2015 | 5,790.69 | 4,612.90 | | | 1,177.79 |
| 5. STONE ENERGY CORP | 06/13/2014 | 02/13/2015 | 90.99 | 226.90 | | | -135.91 |
| 2. STONE ENERGY CORP | 06/13/2014 | 02/18/2015 | 37.01 | 90.76 | | | -53.75 |
| 82. STONE ENERGY CORP | 02/25/2015 | 07/31/2015 | 493.10 | 1,383.79 | | | -890.69 |
| **Totals** | | | | | | | |

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DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

| Capital Gain/Loss Detail | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Adjustment Code(s) | Amount of Adjustment | Gain or Loss |
|---|---|---|---|---|---|---|---|
| 90. STONE ENERGY CORP | 08/12/2014 | 07/31/2015 | 541.21 | 3,140.68 | | | -2,599.47 |
| 5. SUPERIOR INDUSTRIES INTERNATIONAL INC | 07/18/2014 | 02/13/2015 | 96.04 | 102.91 | | | -6.87 |
| 3. SUPERIOR INDUSTRIES INTERNATIONAL INC | 07/18/2014 | 02/18/2015 | 58.08 | 61.75 | | | -3.67 |
| 6. SYKES ENTERPRISES INC | 06/13/2014 | 02/18/2015 | 134.01 | 123.16 | | | 10.85 |
| 141. SYMETRA FINANCIAL CORP MERGED 02/01/16 @ $32.00 P/S | 02/11/2015 | 08/10/2015 | 4,088.47 | 3,230.05 | | | 858.42 |
| 55. SYMETRA FINANCIAL CORP MERGED 02/01/16 @ $32.00 P/S | 02/10/2015 | 08/10/2015 | 1,594.79 | 1,241.37 | | | 353.42 |
| 10. SYSTEMAX INC | 06/13/2014 | 02/13/2015 | 123.49 | 154.74 | | | -31.25 |
| 5. SYSTEMAX INC | 06/13/2014 | 02/18/2015 | 61.34 | 77.37 | | | -16.03 |
| 25000. TECK RESOURCES LIMITED ISIN US878742AV70 SEDOL B54S4X5 | 07/15/2014 | 07/08/2015 | 22,531.50 | 26,170.50 | | | -3,639.00 |
| 10146.104 TEMPLETON GLOBAL BOND FUND AD FUND | 03/25/2015 | 08/21/2015 | 115,868.51 | 125,000.00 | | | -9,131 49 |
| 10. TIVO INC | 07/16/2014 | 02/13/2015 | 109.39 | 134.72 | | | -25.33 |
| 6. TIVO INC | 07/16/2014 | 02/18/2015 | 65.39 | 80.83 | | | -15.44 |
| 36. TRIPLE-S MANAGEMENT CORP B | 06/13/2014 | 02/04/2015 | 863.95 | 630.49 | | | 233 46 |
| 11. TRIPLE-S MANAGEMENT CORP B | 06/13/2014 | 02/04/2015 | 264.69 | 192.65 | | | 72 04 |
| 33. TRIPLE-S MANAGEMENT CORP B | 06/13/2014 | 02/05/2015 | 791.55 | 577.95 | | | 213.60 |
| 53. TRIPLE-S MANAGEMENT CORP B | 06/13/2014 | 02/06/2015 | 1,270.27 | 928.23 | | | 342.04 |
| 24. TRIPLE-S MANAGEMENT CORP B | 06/13/2014 | 02/09/2015 | 570.64 | 420.33 | | | 150.31 |
| 165. TRIPLE-S MANAGEMENT CORP B | 06/13/2014 | 02/10/2015 | 3,867.54 | 2,889.76 | | | 977.78 |
| 30. TRIPLE-S MANAGEMENT CORP B | 06/13/2014 | 02/10/2015 | 703.29 | 525.41 | | | 177.88 |
| 48. TRIPLE-S MANAGEMENT CORP B | 06/13/2014 | 02/11/2015 | 1,131.90 | 840.66 | | | 291.24 |
| 15000. USA TREASURY BOND 06.250% DUE 08/15/2023 | 08/20/2015 | 10/21/2015 | 19,858.59 | 19,848.44 | | | 10 15 |
| 12000. USA TREASURY BOND 06.250% DUE 08/15/2023 | 08/20/2015 | 10/29/2015 | 15,703.13 | 15,849.37 | | | -146 24 |
| 10. VAALCO ENERGY INC | 10/17/2014 | 02/13/2015 | 59.09 | 83.12 | | | -24.03 |
| 5. VAALCO ENERGY INC | 10/17/2014 | 02/18/2015 | 28.34 | 41.56 | | | -13.22 |
| 352. VAALCO ENERGY INC | 10/17/2014 | 07/31/2015 | 459.87 | 2,925.64 | | | -2,465.77 |
| 166. VAALCO ENERGY INC | 10/16/2014 | 07/31/2015 | 216.62 | 1,351.54 | | | -1,134.92 |
| 432. VAALCO ENERGY INC | 10/16/2014 | 08/03/2015 | 544.14 | 2,996.75 | | | -2,452.61 |
| 318. VAALCO ENERGY INC | 02/19/2015 | 08/03/2015 | 400.55 | 1,750.87 | | | -1,350.32 |
| 526. VAALCO ENERGY INC | 02/19/2015 | 08/04/2015 | 700.20 | 1,449.45 | | | -749.25 |
| 90. VAALCO ENERGY INC | 05/20/2015 | 08/05/2015 | 119.36 | 219.18 | | | -99.82 |
| 125. VAALCO ENERGY INC | 05/20/2015 | 08/05/2015 | 164.37 | 303.65 | | | -139.28 |
| 5. WATERSTONE FINANCIAL INC | 10/13/2014 | 02/13/2015 | 64.59 | 59.96 | | | 4.63 |
| 2. WATERSTONE FINANCIAL INC | 10/13/2014 | 02/18/2015 | 25.73 | 23.99 | | | 1 74 |
| **Totals** | | | | | | | |

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DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

| Capital Gain/Loss Detail | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Adjustment Code(s) | Amount of Adjustment | Gain or Loss |
|---|---|---|---|---|---|---|---|
| 20000. WEATHERFORD INTL LTD SEDOL B3KTXJ7 ISIN US947075AF47 | 09/05/2014 | 01/14/2015 | 21,625.00 | 25,920.60 | | | -4,295.60 |
| 16000. WELLS FARGO & COMPANY SER MTN UNSC | 10/22/2015 | 12/17/2015 | 16,107.04 | 16,259.84 | | | -152.80 |
| 15000. XEROX CORPORATION UNSC | 02/26/2015 | 11/12/2015 | 14,016.45 | 14,990.10 | | | -973.65 |
| 5. ENERGY XXI LTD SEDOL B1YBPT9 | 08/26/2014 | 02/13/2015 | 19.99 | 82.18 | W | 62.19 | |
| 18. ENERGY XXI LTD SEDOL B1YBPT9 | 08/26/2014 | 02/18/2015 | 82.80 | 295.83 | W | 213.03 | |
| 370. ENERGY XXI LTD SEDOL B1YBPT9 | 08/26/2014 | 03/04/2015 | 1,631.62 | 6,081.01 | W | 4,449.39 | |
| 935. ENERGY XXI LTD SEDOL B1YBPT9 | 08/26/2014 | 08/24/2015 | 1,236.06 | 11,704.83 | | | -10,468.77 |
| 67. ENERGY XXI LTD SEDOL B1YBPT9 | 05/07/2015 | 08/24/2015 | 88.57 | 256.30 | | | -167.73 |
| 661. ENERGY XXI LTD SEDOL B1YBPT9 | 12/04/2014 | 08/24/2015 | 863.64 | 2,249.42 | | | -1,385.78 |
| 214. ENERGY XXI LTD SEDOL B1YBPT9 | 05/07/2015 | 08/24/2015 | 279.61 | 818.64 | | | -539.03 |
| 10. CHIPMOS TECHNOLOGIES BERMUDA SEDOL 2774585 | 06/13/2014 | 02/13/2015 | 239.49 | 246.66 | | | -7.17 |
| 1. CHIPMOS TECHNOLOGIES BERMUDA SEDOL 2774585 | 06/13/2014 | 02/18/2015 | 23.43 | 24.67 | | | -1.24 |
| 15. MAIDEN HOLDINGS LTD SEDOL B2RB076 | 06/13/2014 | 02/13/2015 | 208.04 | 173.27 | | | 34.77 |
| 7. MAIDEN HOLDINGS LTD SEDOL B2RB076 | 06/13/2014 | 02/18/2015 | 98.41 | 80.86 | | | 17.55 |
| 103. MAIDEN HOLDINGS LTD SEDOL B2RB076 | 05/06/2015 | 07/31/2015 | 1,701.15 | 1,449.63 | | | 251.52 |
| 20. NAM THAI PROPERTY INC SEDOL BLNN4F5 | 06/13/2014 | 02/13/2015 | 94.79 | 156.21 | | | -61.42 |
| 9. NAM THAI PROPERTY INC SEDOL BLNN4F5 | 06/13/2014 | 02/18/2015 | 44.09 | 70.29 | | | -26.20 |
| 15. NOVA MEASURING INSTRUMENTS SEDOL 2577740 ISIN IL0010845571 | 06/17/2014 | 02/13/2015 | 164.24 | 176.06 | | | -11.82 |
| 5. NOVA MEASURING INSTRUMENTS SEDOL 2577740 ISIN IL0010845571 | 06/17/2014 | 02/18/2015 | 55.09 | 58.69 | | | -3.60 |
| 3. NOVA MEASURING INSTRUMENTS SEDOL 2577740 ISIN IL0010845571 | 06/17/2014 | 05/22/2015 | 36.67 | 35.21 | | | 1.46 |
| 24. NOVA MEASURING INSTRUMENTS SEDOL 2577740 ISIN IL0010845571 | 06/17/2014 | 05/26/2015 | 288.11 | 281.69 | | | 6.42 |
| 58. NOVA MEASURING INSTRUMENTS SEDOL 2577740 ISIN IL0010845571 | 06/16/2014 | 05/26/2015 | 693.26 | 678.23 | | | 15.03 |
| 45. NOVA MEASURING INSTRUMENTS SEDOL 2577740 ISIN IL0010845571 | 06/16/2014 | 05/27/2015 | 541.62 | 523.96 | | | 17.66 |
| 4. AVG TECHNOLOGIES SEDOL B7GH382 | 02/10/2015 | 02/18/2015 | 82.67 | 80.75 | | | 1.92 |
| 74. AVG TECHNOLOGIES SEDOL B7GH382 | 02/10/2015 | 07/31/2015 | 2,123.03 | 1,493.78 | | | 629.25 |
| **Totals** | | | 1,389,753.83 | 1,561,447.58 | | 4,724.61 | -166,969.14 |

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

| Capital Gain/Loss Detail | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Adjustment Code(s) | Amount of Adjustment | Gain or Loss |
|---|---|---|---|---|---|---|---|
| 106. AVX CORP NEW | 06/13/2014 | 10/14/2015 | 1,464.76 | 1,419.59 | | | 45.17 |
| 193. AVX CORP NEW | 06/13/2014 | 10/15/2015 | 2,650.86 | 2,584.73 | | | 66.13 |
| 15. AVX CORP NEW | 06/13/2014 | 10/15/2015 | 206.75 | 200.89 | | | 5.86 |
| 850. ALTERA CORP | 04/13/2011 | 12/28/2015 | 45,900.00 | 32,691.50 | | | 13,208.50 |
| 55. AMAZON COM INC | 11/04/2014 | 12/24/2015 | 36,493.01 | 16,602.78 | | | 19,890.23 |
| 691. ANWORTH MORTGAGE ASSET CORP | 06/13/2014 | 10/05/2015 | 3,365.18 | 3,583.43 | | | -218.25 |
| 136. ASTORIA FINL CORP | 06/13/2014 | 09/30/2015 | 2,181.03 | 1,815.10 | | | 365.93 |
| 125. WR BERKLEY CORP | 04/13/2011 | 09/25/2015 | 6,828.33 | 3,926.53 | | | 2,901.80 |
| 4. BIGLARI HOLDINGS, INC | 06/13/2014 | 07/01/2015 | 1,656.01 | 1,737.78 | W | 81.77 | |
| 5. BIGLARI HOLDINGS, INC | 06/13/2014 | 07/30/2015 | 2,126.36 | 2,172.23 | | | -45.87 |
| 300. CELESTICA INC SEDOL 2263362 | 06/13/2014 | 09/10/2015 | 3,754.64 | 3,616.77 | | | 137.87 |
| 30000. CITIGROUP INC SR NTS | 06/30/2014 | 09/09/2015 | 36,124.80 | 38,322.60 | | | -2,197.80 |
| 800. COCA-COLA CO | 08/17/2011 | 06/08/2015 | 32,136.36 | 27,736.00 | | | 4,400.36 |
| 600. COCA-COLA CO | 04/13/2011 | 06/19/2015 | 24,310.89 | 20,393.60 | | | 3,917.29 |
| 700. COCA-COLA CO | 04/13/2011 | 06/25/2015 | 28,055.13 | 23,554.30 | | | 4,500.83 |
| 400. COMCAST CORP - SPECIAL CL A NEW | 08/17/2011 | 02/04/2015 | 22,578.34 | 8,420.00 | | | 14,158.34 |
| 450. COMCAST CORP - SPECIAL CL A NEW | 08/17/2011 | 03/13/2015 | 26,328.92 | 9,472.50 | | | 16,856.42 |
| 75. CONSTELLATION BRANDS INC CL A | 02/14/2013 | 07/28/2015 | 8,809.16 | 3,246.01 | | | 5,563.15 |
| 100. CONSTELLATION BRANDS INC CL A | 02/14/2013 | 10/08/2015 | 13,499.66 | 4,328.01 | | | 9,171.65 |
| 30000. DIRECTV HLDG/FIN INC CO GUARNT | 06/25/2014 | 09/11/2015 | 32,498.40 | 33,495.60 | | | -997.20 |
| 5323.68 DODGE & COX INTERNATIONAL STOCK FUND | 06/10/2014 | 11/13/2015 | 204,642.26 | 250,000.00 | | | -45,357.74 |
| 29. EMERGENT BIOSOLUTIONS INC | 06/13/2014 | 06/26/2015 | 958.24 | 631.51 | | | 326.73 |
| 57. EMERGENT BIOSOLUTIONS INC | 06/13/2014 | 06/26/2015 | 1,879.99 | 1,241.24 | | | 638.75 |
| 2560.47 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703 | 07/17/2014 | 07/31/2015 | 2,560.47 | 2,850.31 | | | -289.84 |
| 3904.52 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703 | 07/17/2014 | 08/31/2015 | 3,904.52 | 4,346.51 | | | -441.99 |
| 2387.47 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703 | 07/17/2014 | 09/30/2015 | 2,387.47 | 2,657.73 | | | -270.26 |
| 2762.6 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703 | 07/17/2014 | 10/31/2015 | 2,762.60 | 3,075.32 | | | -312.72 |
| 1734.93 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703 | 07/17/2014 | 11/30/2015 | 1,734.93 | 1,931.32 | | | -196.39 |
| 2165.51 FEDERAL HOME LOAN MTG CORP GOLD POOL G07703 | 07/17/2014 | 12/31/2015 | 2,165.51 | 2,410.64 | | | -245.13 |
| 2241.44 FEDERAL NATL MTG ASSN POOL 190360 | 07/10/2014 | 07/31/2015 | 2,241.44 | 2,483.09 | | | -241.65 |
| 1936.8 FEDERAL NATL MTG ASSN POOL 190360 | 07/10/2014 | 08/31/2015 | 1,936.80 | 2,145.61 | | | -208.81 |
| 2217.56 FEDERAL NATL MTG ASSN POOL 190360 | 07/10/2014 | 09/30/2015 | 2,217.56 | 2,456.63 | | | -239.07 |
| 1535.04 FEDERAL NATL MTG ASSN POOL 190360 | 07/10/2014 | 10/31/2015 | 1,535.04 | 1,700.53 | | | -165.49 |
| **Totals** | | | | | | | |

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

| Capital Gain/Loss Detail | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Adjustment Code(s) | Amount of Adjustment | Gain or Loss |
|---|---|---|---|---|---|---|---|
| 1478.45 FEDERAL NATL MTG ASSN POOL 190360 | 07/10/2014 | 11/30/2015 | 1,478.45 | 1,637.84 | | | -159.39 |
| 2207.09 FEDERAL NATL MTG ASSN POOL 190360 | 07/10/2014 | 12/31/2015 | 2,207.09 | 2,445.04 | | | -237.95 |
| 1683.92 FEDERAL NATL MTG ASSN POOL AX5299 | 12/11/2014 | 12/31/2015 | 1,683.92 | 1,826.00 | | | -142.08 |
| 46000. FEDERAL NATL MTG ASSN NTS | 06/30/2014 | 09/08/2015 | 49,707.37 | 51,953.32 | | | -2,245.95 |
| 1102.08 FEDERAL NATL MTG ASSN POOL AC1877 | 06/24/2014 | 06/30/2015 | 1,102.08 | 1,190.93 | | | -88.85 |
| 1988.09 FEDERAL NATL MTG ASSN POOL AC1877 | 06/24/2014 | 07/31/2015 | 1,988.09 | 2,148.38 | | | -160.29 |
| 2082.64 FEDERAL NATL MTG ASSN POOL AC1877 | 06/24/2014 | 08/31/2015 | 2,082.64 | 2,250.55 | | | -167.91 |
| 1831.31 FEDERAL NATL MTG ASSN POOL AC1877 | 06/24/2014 | 09/30/2015 | 1,831.31 | 1,978.96 | | | -147.65 |
| 1451.8 FEDERAL NATL MTG ASSN POOL AC1877 | 06/24/2014 | 10/31/2015 | 1,451.80 | 1,568.85 | | | -117.05 |
| 1278.87 FEDERAL NATL MTG ASSN POOL AC1877 | 06/24/2014 | 11/30/2015 | 1,278.87 | 1,381.98 | | | -103.11 |
| 1612.09 FEDERAL NATL MTG ASSN POOL AC1877 | 06/24/2014 | 12/31/2015 | 1,612.09 | 1,742.06 | | | -129.97 |
| 1205.09 FEDERAL NATL MTG ASSN POOL AE0083 | 07/09/2014 | 07/31/2015 | 1,205.09 | 1,361.75 | | | -156.66 |
| 2560.27 FEDERAL NATL MTG ASSN POOL AE0083 | 07/09/2014 | 08/31/2015 | 2,560.27 | 2,893.10 | | | -332.83 |
| 2221.32 FEDERAL NATL MTG ASSN POOL AE0083 | 07/09/2014 | 09/30/2015 | 2,221.32 | 2,510.09 | | | -288.77 |
| 2755.15 FEDERAL NATL MTG ASSN POOL AE0083 | 07/09/2014 | 10/31/2015 | 2,755.15 | 3,113.31 | | | -358.16 |
| 1762.86 FEDERAL NATL MTG ASSN POOL AE0083 | 07/09/2014 | 11/30/2015 | 1,762.86 | 1,992.03 | | | -229.17 |
| 1712.02 FEDERAL NATL MTG ASSN POOL AE0083 | 07/09/2014 | 12/31/2015 | 1,712.02 | 1,934.58 | | | -222.56 |
| 1120.09 FEDERAL NATL MTG ASSN POOL AE0988 | 06/24/2014 | 06/30/2015 | 1,120.09 | 1,200.98 | | | -80.89 |
| 1007.69 FEDERAL NATL MTG ASSN POOL AE0988 | 06/24/2014 | 07/31/2015 | 1,007.69 | 1,080.46 | | | -72.77 |
| 879.7 FEDERAL NATL MTG ASSN POOL AE0988 | 06/24/2014 | 08/31/2015 | 879.70 | 943.23 | | | -63.53 |
| 913.55 FEDERAL NATL MTG ASSN POOL AE0988 | 06/24/2014 | 09/30/2015 | 913.55 | 979.53 | | | -65.98 |
| 977.51 FEDERAL NATL MTG ASSN POOL AE0988 | 06/24/2014 | 10/31/2015 | 977.51 | 1,048.11 | | | -70.60 |
| 1000.39 FEDERAL NATL MTG ASSN POOL AE0988 | 06/24/2014 | 11/30/2015 | 1,000.39 | 1,072.64 | | | -72 25 |
| 907.07 FEDERAL NATL MTG ASSN POOL AE0988 | 06/24/2014 | 12/31/2015 | 907.07 | 972.58 | | | -65 51 |
| 15. FREIGHTCAR AMERICA INC | 06/13/2014 | 10/22/2015 | 284.87 | 381.36 | | | -96.49 |
| 10. FREIGHTCAR AMERICA INC | 06/13/2014 | 10/23/2015 | 190.98 | 254.24 | | | -63.26 |
| 3000. GENERAL ELECTRIC CO | 03/17/2011 | 02/02/2015 | 71,628.51 | 57,840.00 | | | 13,788.51 |
| 7000. GEORGIA-PACIFIC CORP SR NTS SERIES 144A | 06/19/2014 | 12/15/2015 | 8,793.89 | 9,399.88 | | | -605.99 |
| 2000. GOLDMAN SACHS GROUP INC BDS | 06/20/2014 | 12/02/2015 | 2,412.84 | 2,379.96 | | | 32.88 |
| .22 GOOGLE INC-CL C NAME CHANGE 10/02/2015 | 04/21/2011 | 05/05/2015 | 117.31 | 57.37 | | | 59.94 |
| 10934.937 HARBOR FUND INTERNATIONAL FUND | 11/30/2011 | 03/25/2015 | 759,103.33 | 600,000.00 | | | 159,103 33 |
| 250. HATTERAS FINANCIAL CORP | 06/13/2014 | 10/05/2015 | 3,877.05 | 5,077.15 | | | -1,200.10 |
| 35000. ILLINOIS ST TAXABLE G/O | 07/29/2014 | 10/09/2015 | 36,320.90 | 36,731.17 | | | -410.27 |
| **Totals** | | | | | | | |

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

| Capital Gain/Loss Detail | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Adjustment Code(s) | Amount of Adjustment | Gain or Loss |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| 25000. ISHARES SELECT DIVIDEND ETF | 12/02/2010 | 03/23/2015 | 1,995,818.27 | 1,284,903.50 | | | 710,914.77 |
| 3000. ISHARES 1-3 YEAR CREDIT BOND ETF | 08/30/2010 | 03/23/2015 | 316,134.48 | 315,463.20 | | | 671.28 |
| 25000. JPMORGAN CHASE & CO NOTES CALL 04/30/2018 @100 | 06/27/2014 | 12/04/2015 | 25,687.50 | 28,062.50 | | | -2,375 00 |
| 16. J2 GLOBAL INC | 06/13/2014 | 07/31/2015 | 1,133.97 | 781.99 | | | 351.98 |
| 13. J2 GLOBAL INC | 06/13/2014 | 10/07/2015 | 989.35 | 635.36 | | | 353.99 |
| 1. KADANT INC | 06/13/2014 | 07/09/2015 | 45.75 | 37.65 | | | 8 10 |
| 82. KADANT INC | 06/13/2014 | 07/10/2015 | 3,796.20 | 3,087.55 | | | 708 65 |
| 16. KADANT INC | 06/13/2014 | 07/13/2015 | 736.28 | 602.45 | | | 133 83 |
| 27. KADANT INC | 06/13/2014 | 07/14/2015 | 1,234.61 | 1,016.63 | | | 217.98 |
| 11. KADANT INC | 06/13/2014 | 07/15/2015 | 502.69 | 414.18 | | | 88.51 |
| 25000. L-3 COMMUNICATIONS CORP SR UNSEC CALL 11/15/20 @ 100 | 06/30/2014 | 10/14/2015 | 26,347.75 | 27,702.50 | | | -1,354.75 |
| 500. LOEWS CORPORATION | 08/17/2011 | 06/26/2015 | 19,465.64 | 17,728.96 | | | 1,736.68 |
| 1600. MORGAN STANLEY | 07/26/2012 | 04/15/2015 | 59,749.29 | 20,993.87 | | | 38,755.42 |
| 15000. MOSAIC CO CALL 08/15/2023 @ 100.000 UNSC | 06/24/2014 | 09/28/2015 | 15,146.25 | 15,763.95 | | | -617.70 |
| 29. MYRIAD GENETICS INC | 06/13/2014 | 09/10/2015 | 1,115.02 | 973.60 | | | 141.42 |
| 66. MYRIAD GENETICS INC | 06/13/2014 | 09/17/2015 | 2,727.39 | 2,215.79 | | | 511.60 |
| 49. MYRIAD GENETICS INC | 06/13/2014 | 11/03/2015 | 2,032.06 | 1,645.05 | | | 387.01 |
| 200. NESTLE S.A. SPONSORED ADR REPSTG REG SH | 08/18/2011 | 06/24/2015 | 15,148.96 | 12,381.26 | | | 2,767.70 |
| 500. NESTLE S.A. SPONSORED ADR REPSTG REG SH | 04/13/2011 | 07/10/2015 | 37,645.46 | 29,729.87 | | | 7,915.59 |
| 218. OFG BANCORP | 06/13/2014 | 07/01/2015 | 2,257.43 | 4,038.32 | | | -1,780.89 |
| 212. OFG BANCORP | 06/13/2014 | 07/02/2015 | 2,117.88 | 3,927.17 | | | -1,809.29 |
| 7. OMNIVISION TECHNOLOGIES INC MERGED 01/28/16 @ $29.75 P/S | 06/13/2014 | 11/13/2015 | 200.69 | 164.62 | | | 36.07 |
| 21. OUTERWALL INC | 06/13/2014 | 07/09/2015 | 1,669.49 | 1,358 34 | | | 311.15 |
| 1092. PDL BIOPHARMA INC | 06/13/2014 | 08/06/2015 | 6,178.74 | 10,381.30 | | | -4,202 56 |
| 67. POPULAR INC | 06/13/2014 | 07/24/2015 | 2,077.29 | 2,116.42 | W | 39.13 | |
| 200. PRAXAIR INC | 04/13/2011 | 07/13/2015 | 23,628.96 | 20,214.16 | | | 3,414.80 |
| 250. PRAXAIR INC | 04/13/2011 | 09/16/2015 | 26,764.53 | 24,741.92 | | | 2,022.61 |
| 15000. QVC INC SECR | 06/20/2014 | 10/21/2015 | 15,292.05 | 15,910 80 | | | -618.75 |
| 2500. SPDR TRUST UNIT SER 1 | 08/30/2010 | 02/02/2015 | 494,639.06 | 264,356.50 | | | 230,282.56 |
| 190. STONE ENERGY CORP | 06/13/2014 | 07/31/2015 | 1,142.55 | 8,612.33 | | | -7,469 78 |
| 83. SYKES ENTERPRISES INC | 06/13/2014 | 10/07/2015 | 2,158.93 | 1,703.74 | | | 455 19 |
| 23076.923 TEMPLETON GLOBAL BOND FUND AD FUND | 06/11/2013 | 08/21/2015 | 263,538.46 | 300,000 00 | | | -36,461.54 |
| 200. 3M COMPANY | 08/17/2011 | 07/29/2015 | 30,266.54 | 16,220 00 | | | 14,046 54 |
| | | | | | | | |
| **Totals** | | | | | | | |

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DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

| Capital Gain/Loss Detail | Date Acquired | Date Sold | Gross Sales Price | Cost or Other Basis | Adjustment Code(s) | Amount of Adjustment | Gain or Loss |
|---|---|---|---|---|---|---|---|
| 629. TIVO INC | 06/13/2014 | 09/17/2015 | 5,656.05 | 7,813.57 | | | -2,157.52 |
| 3906. UBS E-TRACS ALERIAN MLP INFRASTRUCTURE ETN ETF | 06/11/2013 | 11/13/2015 | 102,883.31 | 149,326.38 | | | -46,443.07 |
| 3094. UBS E-TRACS ALERIAN MLP INFRASTRUCTURE ETN ETF | 12/19/2013 | 11/13/2015 | 81,476.50 | 116,488.79 | | | -35,012.29 |
| 11000. USA TREASURY BOND 06.250% DUE 08/15/2023 | 06/27/2014 | 10/29/2015 | 14,394.53 | 14,508.83 | | | -114.30 |
| 20000. USA TREASURY BOND 06.250% DUE 08/15/2023 | 06/27/2014 | 11/03/2015 | 26,083.59 | 26,379.69 | | | -296 10 |
| 200. UNITEDHEALTH GROUP INC | 08/17/2011 | 06/01/2015 | 24,017.85 | 9,111.84 | | | 14,906 01 |
| 150. UNITEDHEALTH GROUP INC | 08/17/2011 | 08/26/2015 | 16,948 15 | 6,833.88 | | | 10,114.27 |
| 325. WAL-MART STORES INC | 08/17/2011 | 04/13/2015 | 26,241.64 | 16,734.74 | | | 9,506.90 |
| 60. MAIDEN HOLDINGS LTD SEDOL B2RB076 | 06/13/2014 | 07/31/2015 | 990.96 | 693.09 | | | 297.87 |
| 115. NOVA MEASURING INSTRUMENTS SEDOL 2577740 ISIN IL0010845571 | 06/13/2014 | 06/18/2015 | 1,490.38 | 1,338.16 | | | 152.22 |
| 54. NOVA MEASURING INSTRUMENTS SEDOL 2577740 ISIN IL0010845571 | 06/13/2014 | 07/10/2015 | 670.06 | 627.37 | | | 42.69 |
| 11. NOVA MEASURING INSTRUMENTS SEDOL 2577740 ISIN IL0010845571 | 06/13/2014 | 07/13/2015 | 137.56 | 127.80 | | | 9.76 |
| 23. NOVA MEASURING INSTRUMENTS SEDOL 2577740 ISIN IL0010845571 | 06/13/2014 | 07/14/2015 | 287.18 | 267.21 | | | 19.97 |
| 8. NOVA MEASURING INSTRUMENTS SEDOL 2577740 ISIN IL0010845571 | 06/13/2014 | 07/15/2015 | 99.03 | 92.94 | | | 6.09 |
| 26. NOVA MEASURING INSTRUMENTS SEDOL 2577740 ISIN IL0010845571 | 06/13/2014 | 07/16/2015 | 319.64 | 302.07 | | | 17.57 |
| **Totals** | | | 5,229,157.47 | 4,109,129.66 | | 120.90 | 1,120,148.71 |

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