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 G & A Foundation, Inc.

A Employer identification number: 13-3435542

Number and street (or P O box number if mail is not delivered to street address): C/O Muchnick Golieb & Golieb,P.C. 200 Park Ave. S — Room/suite: 1700

B Telephone number (see instructions): (212) 315-5575

City or town, state or province, country, and ZIP or foreign postal code: New York NY 10003

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: ☒ 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) ► $ 2,728,370.

J Accounting method ☒ 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)	30,000.			
2 Ck ► ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	2.	2.		
4 Dividends and interest from securities	60,865.	60,865.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	262,310.	L-6a Stmt		
b Gross sales price for all assets on line 6a 2,548,272.				
7 Capital gain net income (from Part IV, line 2)		262,310.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) See Line 11 Stmt	10,254.	10,254.		
12 **Total** Add lines 1 through 11	363,431.	333,431.		
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc	25,780.	15,468.		10,312.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) L-16a Stmt	13,705.	9,594.		4,111.
b Accounting fees (attach sch)				
c Other prof fees (attach sch) L-16c Stmt	21,283.	21,283.		
17 Interest				
18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	5,097.	1,740.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 **Total operating and administrative expenses** Add lines 13 through 23	65,865.	48,085.		14,423.
25 Contributions, gifts, grants paid	152,500.			152,500.
26 **Total expenses and disbursements.** Add lines 24 and 25	218,365.	48,085.		166,923.
27 Subtract line 26 from line 12				
a **Excess of revenue over expenses and disbursements**	145,066.			
b **Net investment income** (if negative, enter -0-)		285,346.		
c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
	1 Cash — non-interest-bearing	45,595.	69,807.	69,807.
	2 Savings and temporary cash investments			
	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)			
ASSETS	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)	429,457.		
	b Investments — corporate stock (attach schedule) L-10b. Stmt	1,657,447.	1,590,025.	1,622,005.
	c Investments — corporate bonds (attach schedule) L-10c. Stmt	332,363.	950,094.	940,158.
	11 Investments — land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) L-13 Stmt	150,211.	149,384.	96,400.
	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)	2,615,073.	2,759,310.	2,728,370.
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 ► [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	2,615,073.	2,759,310.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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)	2,615,073.	2,759,310.	
	31 Total liabilities and net assets/fund balances (see instructions)	2,615,073.	2,759,310.	

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	2,615,073.
2	Enter amount from Part I, line 27a	2	145,066.
3	Other increases not included in line 2 (itemize) ► CASH IN	3	
4	Add lines 1, 2, and 3	4	2,760,139.
5	Decreases not included in line 2 (itemize) ► See Other Decreases Stmt	5	829.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,759,310.

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	Model 8	P	01/01/14	12/31/15
b	Madison	P	01/01/14	12/31/15
c	Dolan	P	01/01/14	12/31/15
d	Pacific	P	01/01/14	12/31/15
e	Shaffer Cullen	P	01/01/14	04/23/15

	(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	1,366,508.		1,152,799.	213,709.
b	410,011.		413,670.	-3,659.
c	225,684.		233,420.	-7,736.
d	290,038.		290,545.	-507.
e	256,031.		195,528.	60,503.

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				213,709.
b				-3,659.
c				-7,736.
d				-507.
e				60,503.

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	262,310.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2014	175,319.	3,021,039.	0.058033
2013	164,147.	2,871,406.	0.057166
2012	135,736.	2,501,881.	0.054254
2011	141,370.	2,770,444.	0.051028
2010	142,249.	2,637,533.	0.053933

2	**Total** of line 1, column (d)	2	0.274414
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	0.054883
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,871,007.
5	Multiply line 4 by line 3	5	157,569.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,853.
7	Add lines 5 and 6	7	160,422.
8	Enter qualifying distributions from Part XII, line 4	8	166,923.

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			
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	2,853.
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	2,853.
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	2,853.
6 Credits/Payments:			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6a 2,400.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	2,400.
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	453.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	0.
11 Enter the amount of line 10 to be **Credited to 2016 estimated tax** ►	0. **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. **(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?	2		X
If 'Yes,' attach a detailed description of the activities			
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?	5		X
If 'Yes,' attach the statement required by General Instruction T			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
• By language in the governing instrument, or			
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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) ► NY - New York			
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)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	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 ► Margaret G. Axelrod, President Telephone no ► (212) 315-5575

Located at ► 200 Park Ave. South NY, NY ZIP + 4 ► 10003

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		X
	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		X
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)*

		Yes	No
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
Margaret G.Axelrod 200 Park Ave S. NY, NY 10003	President 1.00	12,890.	0.	0.
John A. Golieb 200 Park Ave S. NY, NY 10003	Secretary/Treas 1.00	12,890.	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	
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	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	2,797,879.
b	Average of monthly cash balances	1b	116,849.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,914,728.
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	2,914,728.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	43,721.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,871,007.
6	**Minimum investment return.** Enter 5% of line 5	6	143,550.

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	143,550.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,853.		
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,853.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	140,697.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	140,697.
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	140,697.

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	166,923.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	166,923.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	2,853.
6	***Adjusted qualifying distributions.*** *Subtract line 5 from line 4*	6	164,070.

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					140,697.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0.	
b Total for prior years 20 __, 20 __, 20 __					
3 Excess distributions carryover, if any, to 2015					
a From 2010	3,252.				
b From 2011	8,457.				
c From 2012	11,828.				
d From 2013	23,125.				
e From 2014	28,741.				
f Total of lines 3a through e		75,403.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► $ 166,923.					
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					140,697.
e Remaining amount distributed out of corpus		26,226.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0.			0.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		101,629.			
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					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)		30,000.			
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		71,629.			
10 Analysis of line 9					
a Excess from 2011	0.				
b Excess from 2012	0.				
c Excess from 2013	16,662.				
d Excess from 2014	28,741.				
e Excess from 2015	26,226.				

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)

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

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

1 **Information Regarding Foundation Managers:**

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

Evelyn Paige, (deceased 11/06/99)

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

None

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

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

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

Margaret G. Axelrod
200 Park Ave. South
New York, NY 10003 (212) 315-5575

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

None

c Any submission deadlines

No

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

No Individual Scholarships, Grants, Awards

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Stanley M. Isaacs NeighborhoodCenter 415 E 93rd St New York NY 10128		PC	To provide Assistance to Elderly	10,000.
City Meals On Wheels 355 Lexington Avenue New York NY 10017		PC	To provide Assistance to Homebound	12,000.
Central Synagogue Lexington Ave New York, NY		PC	To support the programs run by the Synagogue	20,000.
Auburn Theological Seminary New York, NY New York NY		PC	To support programs for Inter-Faith Education	20,000.
Lafayette College Easton, PA Eastaston PA 18042		PC	To support educational programs full time students	20,000.
Samuel Waxman Cancer Research Fdntn New York, NY New York NY		PC	To fund Medical Research	10,000.
American Friends of Hebrew University New York, NY New York NY		PC	To provide Scholarships	5,000.
The Jed Foundation 220 Fifth Avenue New York NY 10001		PC	Suicide prevention for College Students	5,000.
Art Well 3723 Chestnut Street Philadelphia PA 19104		PC	Support of arts programs to enhance communication and inter-racial peace	3,500.
See Line 3a statement				47,000.
Total . . . . . . ► **3a**				152,500.
b Approved for future payment				
Total . . . . . . ► **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	2.	
4 Dividends and interest from securities			14	60,865.	
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			19	262,310.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a Capital Gain Distributions			14	771.	
b Non Div Distributions			14	9,514.	
c Unrecap 1250 Gain			14	11.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				333,473.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 333,473.

(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] 4/11/16 ▶ Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Margaret G. Axelrod	[signature]	04/11/16		P01564136

Firm's name ► MUCHNICK, GOLIEB & GOLIEB, PC — Firm's EIN ► 13-3747277

Firm's address ► 200 PARK AVENUE SOUTH NEW YORK NY 10003 — Phone no (212) 315-5575

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2015

Name of the organization
The G & A Foundation, Inc.

Employer identification number
13-3435542

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (**1**) $5,000 or (**2**) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . . . ► $ ________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: The G & A Foundation, Inc.

Employer identification number: 13-3435542

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	The Katzenberger Foundaiton, Inc 200 Park Aveneue South Suite 1700 New York NY 10003	$ 30,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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

Name: The G & A Foundation, Inc.
Employer Identification Number: 13-3435542

Asset Information:

Description of Property: Model 8 (See Attached Schedule)
Date Acquired: various | How Acquired: Purchased
Date Sold: 12/31/15 | Name of Buyer:
Sales Price: 1,366,508. | Cost or other basis (do not reduce by depreciation): 1,152,799.
Sales Expense: | Valuation Method:
Total Gain (Loss): 213,709. | Accumulation Depreciation:

Description of Property: Madison
Date Acquired: various | How Acquired: Purchased
Date Sold: 10/26/15 | Name of Buyer:
Sales Price: 410,011. | Cost or other basis (do not reduce by depreciation): 413,670.
Sales Expense: | Valuation Method:
Total Gain (Loss): -3,659. | Accumulation Depreciation:

Description of Property: Dolan (see attached Schedule)
Date Acquired: various | How Acquired: Purchased
Date Sold: 10/29/15 | Name of Buyer:
Sales Price: 225,684. | Cost or other basis (do not reduce by depreciation): 233,420.
Sales Expense: | Valuation Method:
Total Gain (Loss): -7,736. | Accumulation Depreciation:

Description of Property: Pacific (See attached schedule)
Date Acquired: various | How Acquired: Purchased
Date Sold: 12/31/15 | Name of Buyer:
Sales Price: 290,038. | Cost or other basis (do not reduce by depreciation): 290,545.
Sales Expense: | Valuation Method:
Total Gain (Loss): -507. | Accumulation Depreciation:

Description of Property: Shaffer Cullen (See attached schedule)
Date Acquired: various | How Acquired: Purchased
Date Sold: 04/23/15 | Name of Buyer:
Sales Price: 256,031. | Cost or other basis (do not reduce by depreciation): 195,528.
Sales Expense: | Valuation Method:
Total Gain (Loss): 60,503. | 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 11
Line 11 Stmt

Other income.	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Non Dividend Distributions	9,488.	9,488.	
Capital Gain Distributions	731.	731.	
Settlements	35.	35.	
Tax Refund			
Total	10,254.	10,254.	

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Form 990PF Excise	3,357.			
NYS Filing Fees	250.	250.		
Foreign Tax	1,490.	1,490.		
Total	5,097.	1,740.		

Form 990-PF, Page 2, Part III, Line 5
Other Decreases Stmt

Alerian reduction in Basis	828.
Rounding	1.
Total	829.

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				
Gowanus Canal Conservancy PO Box 150-652 Brooklyn NY 11215		PC	To support Programs for the preservation, restoration and green development of the Gowanus Canal	Person or Business X 2,000.
Lincoln Center for the Performing Arts New York NY		PC	To provide support for the maintenance and operation of Lincol Center as an arts venue	Person or Business X 10,000.
Mane Stream PO Box 305 Oldwick NJ 08858		PC	To support equine assisted therapy and educational initiatives	Person or Business X 2,500.
Barnard College 3009 Broadway New York, NY 10027		PC	To support educational programs for undergraduate Students	Person or Business X 2,500.

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				
Doctors without Borders PO Box 5030 Hagerstown MD 21741		PC	To provide emergency medical care around the world	Person or ☐ Business ☒ 5,000.
Temple Israel 14 Coleytown Rd Westport CT 06880		PC	To support the programs run by the synagogue	Person or ☐ Business ☒ 1,000.
Birthright Israel Foundation PO Box 5892 Hicksville NY 11802		PC	To provide support for travel to Israel for young Jewish adults	Person or ☐ Business ☒ 2,500.
HIAS 411 Fifth Avenue New York NY 10016		PC	To support programs for the protection and resettlement of refugees	Person or ☐ Business ☒ 5,000.
Icahn School of Medecine 1 Gustave Levy Place New York NY 10029		PC	To promote education and research	Person or ☐ Business ☒ 10,000.
Long Island Childrens Museum 11 Davis Ave Garden City NY 11530		PC	To support educational programs and exhibits	Person or ☐ Business ☒ 1,500.
Metropolitan Museum of Art 1000 Fifth Avenue New York NY 10028		PC	To support educational programs and exhibits	Person or ☐ Business ☒ 5,000.
Total				47,000.

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
Muchnick, Golieb & Golieb, P.C.	Legal	13,705.	9,594.		4,111.
Total		13,705.	9,594.		4,111.

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
PACIFIC	Investment Management Fee	3,907.			
Model 8	Investment Management Fee	9,370.			
SHAFER CULLEN	Investment Management Fee	925.			
Madison	Investment Management Fee	1,415.			
Dolan	Investment Management Fee	831.			
Pacific	Investment Management Fee	3,907.			
Shaffer Cullen	Investment Management Fee	928.			
Total		21,283.			

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
See Attached Schedule				
Total				

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
Model 8	1,590,025.	1,622,005.
Shaffer Cullen 14	0.	0.
Total	1,590,025.	1,622,005.

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
See Attached Schedule	950,094.	940,158.
MUTUAL BOND FUND	0.	0.
Total	950,094.	940,158.

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
ALERIAN MLP ETF	149,384.	96,400.
Total	149,384.	96,400.

Supporting Statement of:

Form 990-PF, p1/Line 11(a)-1

Description	Amount
Alerian	9,488.
Total	9,488.

Supporting Statement of:

Form 990-PF, p1/Line 11(a)-2

Description	Amount
Model 8	731.
Total	731.

Supporting Statement of:

Form 990-PF, p1/Line 18(a)-3

Description	Amount
MODEL 8	1,446.
Schaffer	44.
Total	1,490.

Supporting Statement of:

Form 990-PF, p2/Line 1(b)

Description	Amount
Model 8	31,520.
Madison	11,730.
Pacific	0.
Alerian	2,392.
Cash	8,767.
Dolan	15,398.
Total	69,807.

Supporting Statement of:

Form 990-PF, p2/Part III, Line 5-1

Description	Amount
12/31/14 Basis	150,212.
12/31/15	-149,384.
Total	828.

Supporting Statement of:

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

Description	Amount
cash	2.
Total	2.

Supporting Statement of:

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

Description	Amount
Model 8	41,497.
Madison	4,231.
Madison accrued int paid	-3,431.
Dolan	4,865.
Dolan accrued int paid	-5,623.
Pacific Dividends	2,593.
Pacific Int	14,075.
Pacific accrued int paid	-356.
Shaffer Cullen	3,012.
Cash	2.
Total	60,865.

Supporting Statement of:

Form 990-PF,p12/Line 11 Column (d)-1

Description	Amount
Model 8	731.
Schaffer	40.
Total	771.

Supporting Statement of:

Form 990-PF,p12/Line 11 Column (d)-2

Description	Amount
Alerian	9,488.
Shaffer	26.
Total	9,514.

Supporting Statement of:

Form 990-PF,p12/Line 11 Column (d)-3

Description	Amount
Schaffer	11.
Total	11.

Additional Information For Tax Return

The G & A Foundation, Inc. 13-3435542

Form 990-PF, p9: Line 7

Margaret G. Axelrod, the President of The G & A Foundation, Inc. does hereby state that the Foundation is making an election under Regulation §53.4942(a)-3(c)(2) to treat $30,000.00 of qualifying distributions made during the 2014 calendar year as made out of Corpus. This election is intended to satisfy the distribution requirements of IRC §4942(g)(3).

Account Detail

Select UMA Active Assets Account
876-146834-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class· Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MS LIQUID ASSET FUND	**$20,335.53**	0 010	$2 03	—
MORGAN STANLEY BANK N.A. #	**11,184.91**	—	2 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**1.91%**	**$31,520.44**	**$4.03**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

Money market funds seek to maintain a share price of $1 00, therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds, please see the Expanded Disclosures The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account

000869 MSPDT011

The G& A Foundation Inc. 133435542
Form 990PF: Part II; Line 10(b), Cols b & c
[redacted]

Account Detail

Select UMA Active Assets Account
876-146834-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DEUTSCHE X-TRACKERS MSCI EAF (DBEF)	4/17/15	7,505 000	$30 545	$27.160	$229,241 73	$203,835.80	$(25,405 93) ST		
	4/29/15	672.000	30.500	27.160	20,496.00	18,251 52	(2,244.48) ST		
	4/30/15	429.000	30.310	27.160	13,002.99	11,651 64	(1,351.35) ST		
	8/14/15	410.000	29 065	27 160	11,916.57	11,135 60	(780.97) ST		
	Total	9,016.000			274,657.29	**244,874.56**	(29,782.73) ST	7,979.00	3.25
GIMA Status AL; Next Dividend Payable 06/2016, Asset Class. Equities									
ISHARES CORE MSCI EAFE ETF (IEFA)	2/25/15	3,734.000	59.415	54.380	221,855.24	203,054 92	(18,800.32) ST		
	4/29/15	226.000	61.240	54 380	13,840.19	12,289 88	(1,550.31) ST		
	4/30/15	242 000	60.829	54.380	14,720 69	13,159.96	(1,560.73) ST		
	8/14/15	177.000	58.537	54.380	10,361 08	9,625.26	(735.82) ST		
	Total	4,379 000			260,777 20	**238,130.02**	(22,647.18) ST	6,262 00	2 62
GIMA Status AL, Next Dividend Payable 06/2016; Asset Class Equities									
ISHARES CORE MSCI EMERGING (IEMG)	2/25/15	1,997.000	49 013	39.390	97,878.36	78,661.83	(19,216 53) ST		
	4/17/15	556.000	51.333	39.390	28,541.15	21,900 84	(6,640.31) ST		
	4/29/15	204.000	52.467	39 390	10,703.23	8,035 56	(2,667.67) ST		
	4/30/15	245 000	51.920	39.390	12,720 40	9,650.55	(3,069 85) ST		
	Total	3,002 000			149,843 14	**118,248.78**	(31,594 36) ST	2,987 00	2 52
GIMA Status: AL, Next Dividend Payable 06/2016, Asset Class Equities									
ISHARES RUSSELL 1000 GRW ETF (IWF)	11/8/11	1,475 000	59.447	99.480	87,683 88	146,733.00	59,049.12 LT		
	11/9/12	290.000	63 636	99.480	18,454 44	28,849 20	10,394.76 LT		
	3/19/13	144.000	70.289	99.480	10,121 67	14,325.12	4,203.45 LT		
	11/8/13	140.000	81.482	99 480	11,407.45	13,927.20	2,519.75 LT		
	8/13/14	308.000	90.280	99 480	27,806 24	30,639 84	2,833.60 LT		
	8/15/14	638 000	91 200	99 480	58,185 47	63,468 24	5,282 77 LT		
	4/17/15	434.000	99.389	99 480	43,134.61	43,174.32	39.71 ST		
	4/29/15	238.000	100 693	99 480	23,964.84	23,676 24	(288 60) ST		
	4/30/15	209 000	99.650	99.480	20,826 79	20,791.32	(35 47) ST		
	8/14/15	4.000	100.852	99.480	403.41	397.92	(5.49) ST		
	Total	3,880 000			301,988 80	**385,982.40**	84,283 45 LT (289.85) ST	5,288 00	1.37
GIMA Status AL, Next Dividend Payable 03/2016, Asset Class Equities									

Select UMA Active Assets Account
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THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES RUSSELL 1000 VALUE ETF (IWD)	11/8/11	898 000	63 997	97 860	57,468.95	87,878 28	30,409 33 LT		
	3/19/13	68 000	80 570	97 860	5,478 76	6,654 48	1,175 72 LT		
	9/13/13	346.000	87.185	97.860	30,165 94	33,859 56	3,693.62 LT		
	11/8/13	159 000	90 488	97 860	14,387.56	15,559.74	1,172 18 LT		
	4/11/14	315.000	94.422	97.860	29,742 93	30,825 90	1,082.97 LT		
	8/13/14	322 000	99.720	97.860	32,109 84	31,510 92	(598.92) LT		
	2/25/15	23 000	105 816	97.860	2,433.76	2,250 78	(182 98) ST		
	4/17/15	1,145.000	104.168	97.860	119,272 82	112,049.70	(7,223.12) ST		
	4/29/15	231.000	104.989	97.860	24,252 51	22,605.66	(1,646 85) ST		
	4/30/15	197 000	104 228	97 860	20,532 92	19,278.42	(1,254 50) ST		
	8/14/15	136 000	102 542	97 860	13,945.67	13,308 96	(636 71) ST		
	Total	3,840.000			349,791.66	**375,782.40**	36,934.90 LT (10,944.16) ST	9,297.00	2.47
GIMA Status AL; Next Dividend Payable 03/2016, Asset Class. Equities									
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	11/8/13	92 000	127.127	139 280	11,695.71	12,813.76	1,118 05 LT		
	8/13/14	161.000	132.906	139.280	21,397 87	22,424 08	1,026.21 LT		
	8/15/14	148 000	134 074	139 280	19,842 88	20,613 44	770 56 LT		
	4/29/15	41.000	151.277	139.280	6,202.34	5,710 48	(491.86) ST		
	4/30/15	31.000	147.950	139.280	4,586 44	4,317 68	(268.76) ST		
	Total	473.000			63,725 24	**65,879.44**	2,914.82 LT (760 62) ST	588.00	0.89
GIMA Status AL, Next Dividend Payable 03/2016, Asset Class Equities									
ISHARES RUSSELL 2000 VALUE ETF (IWN)	3/19/13	26.000	83.558	91.940	2,172 51	2,390.44	217.93 LT		
	9/13/13	135.000	90 082	91.940	12,161 11	12,411.90	250.79 LT		
	4/11/14	159 000	97 496	91 940	15,501.90	14,618 46	(883 44) LT		
	8/13/14	256 000	97 804	91 940	25,037 82	23,536 64	(1,501 18) LT		
	2/25/15	8.000	102.130	91.940	817 04	735 52	(81.52) ST		
	4/29/15	48 000	103 313	91.940	4,959.03	4,413.12	(545 91) ST		
	4/30/15	46.000	101.410	91.940	4,664 86	4,229.24	(435 62) ST		
	8/14/15	14 000	96 814	91 940	1,355 39	1,287 16	(68 23) ST		
	Total	692 000			66,669 66	**63,622.48**	(1,915 90) LT (1,131 28) ST	1,367 00	2.14
GIMA Status· AL; Next Dividend Payable 03/2016, Asset Class· Equities									
ISHARES RUSSELL MIDCAP G ETF (IWP)	3/19/13	28 000	68 596	91 920	1,920.69	2,573 76	653.07 LT		
	11/8/13	213 000	79.389	91.920	16,909 90	19,578 96	2,669.06 LT		
	8/13/14	165.000	87.840	91.920	14,493 58	15,166 80	673 22 LT		
	8/15/14	216.000	88.929	91.920	19,208.58	19,854 72	646.14 LT		

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Account Detail

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THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	4/29/15	55 000	98.188	91.920	5,400.35	5,055 60	(344 75) ST		
	4/30/15	37 000	97.643	91.920	3,612.80	3,401 04	(211.76) ST		
	Total	714 000			61,545.90	**65,630.88**	4,641 49 LT (556.51) ST	645.00	0 98
GIMA Status AL, Next Dividend Payable 03/2016, Asset Class Equities									
ISHARES RUSSELL MIDCAP V ETF (IWS)	3/8/13	103 000	56.186	68.660	5,787 14	7,071.98	1,284.84 LT		
	3/19/13	42 000	56 411	68.660	2,369 26	2,883 72	514 46 LT		
	9/13/13	243.000	60 700	68 660	14,750.10	16,684.38	1,934 28 LT		
	4/11/14	204 000	67.280	68.660	13,725 12	14,006 64	281.52 LT		
	8/13/14	221.000	70 766	68.660	15,639.24	15,173.86	(465.38) LT		
	4/29/15	64.000	75.073	68 660	4,804 67	4,394 24	(410.43) ST		
	4/30/15	53 000	74.530	68 660	3,950 09	3,638 98	(311.11) ST		
	Total	930 000			61,025 62	**63,853.80**	3,549.72 LT (721.54) ST	1,367 00	2.14
GIMA Status AL; Next Dividend Payable 03/2016, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**98.09%**	**$1,590,024.51**	**$1,622,004.76**	**$130,408.48 LT (98,428.23) ST**	**$35,780.00**	**2.21%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$1,590,024.51**	**$1,653,525.20**	**$130,408.48 LT $(98,428.23) ST**	**$35,784.03 $0.00**	**2.16%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$1,653,525.20**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

Account Detail

Institutional Consulting Services Active Assets Account
876-031379-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Investment Objectives†: Capital Appreciation, Speculation, Income, Aggressive Income

Investment Advisory Account
Manager: DOLAN MCENIRY CAPITAL MGMT

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class. Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$15,398.01**	—	$3 00	0.020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**3.15%**	**$15,398.01**	**$3.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
JARDEN CORP	11/3/15	12,000 000	$108.025	$102.250	$12,963 00			$900.00	7.33
Coupon Rate 7 500%, Matures 05/01/2017; CUSIP 471109AB4			$107 208		$12,864 97	**$12,270.00**	$(594.97) ST	$150 00	
Int Semi-Annually May/Nov 01, Callable $100 00 on 01/30/16, Yield to Call 005%; Moody B1 (+) S&P B+ (+); Issued 02/13/07, Asset Class. FI & Pref									
RPM INTERNATIONAL INC.	11/3/15	13,000.000	108.500	107.859	14,105 00			845 00	6 02
Coupon Rate 6 500%, Matures 02/15/2018, CUSIP 749685AQ6			107.943		14,032 53	**14,021.67**	(10.86) ST	319 22	
Int Semi-Annually Feb/Aug 15, Yield to Maturity 2 665%, Moody BAA3 S&P BBB, Issued 02/20/08, Asset Class FI & Pref									
LEXMARK INTL INC	11/3/15	14,000 000	108 900	107 698	15,246 00			931 00	6 17
Coupon Rate 6.650%; Matures 06/01/2018, CUSIP 529772AE5			108.387		15,174 13	**15,077.72**	(96.41) ST	77.58	
Int Semi-Annually Jun/Dec 01; Yield to Maturity 3 308%, Moody BAA									

The Katzenberger Foundation, Inc. 13-6094434
Form 990PF: Part II; Line 10(c), Cols b & c

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Account Detail

Institutional Consulting Services Active Assets Account
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THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
VERISK ANALYTICS, INC.	10/27/15	15,000.000	106.875	104 599	16,031.25			731 00	4 65
Coupon Rate 4 875%, Matures 01/15/2019, CUSIP 92345YAB2			106 525		15,978 71	**15,689.85**	(288 86) ST	337 18	
Int Semi-Annually Jan/Jul 15, Yield to Maturity 3 272%, Moody BAA3 S&P BBB-, Issued 12/08/11, Asset Class FI & Pref									
INTERNATIONAL GAME TECHNOLOGY	10/27/15	2,000 000	107.625	106.980	2,152 50			150 00	7.01
Coupon Rate 7.500%, Matures 06/15/2019, CUSIP 459902AR3			107 296		2,145 92	**2,139.60**	(6 32) ST	6.66	
Int Semi-Annually Jun/Dec 15, Yield to Maturity 5 263%; Moody BA2 S&P BB+; Issued 06/15/09, Asset Class FI & Pref									
DISH DBS CORPORATION	10/27/15	11,000 000	109.750	108.750	12,072 50			866 00	7 23
Coupon Rate 7.875%, Matures 09/01/2019, CUSIP 25470XAB1			109.354		12,028.99	**11,962.50**	(66 49) ST	288 74	
Int Semi-Annually Mar/Sep 01, Yield to Maturity 5 219%, Moody BA3 S&P BB-, Issued 08/17/09, Asset Class FI & Pref									
L-3 COMMUNICATIONS CORPORATION	10/27/15	14,000 000	106.150	105.887	14,861 00			728 00	4 91
Coupon Rate 5 200%, Matures 10/15/2019, CUSIP 502413AY3			105.902		14,826.33	**14,824.18**	(2 15) ST	153 68	
Int Semi-Annually Apr/Oct 15; Yield to Maturity 3 525%; Moody BAA3 S&P BBB-, Issued 04/15/10, Asset Class FI & Pref									
HCA HOLDINGS, INC	11/16/15	13,000 000	110 000	108.950	14,300 00			845.00	5.96
Coupon Rate 6.500%; Matures 02/15/2020, CUSIP 404121AC9			109.744		14,266.77	**14,163.50**	(103.27) ST	319 22	
Int Semi-Annually Feb/Aug 15; Yield to Maturity 4.116%, Moody BA1 S&P BBB-, Issued 08/01/11, Asset Class FI & Pref									
MASCO CORP	11/4/15	3,000.000	116 000	115 500	3,480.00			214 00	6 17
Coupon Rate 7 125%, Matures 03/15/2020, CUSIP 574599BG0			115 500		3,465 01	**3,465.00**	(0 01) ST	62 93	
Int Semi-Annually Mar/Sep 15; Yield to Maturity 3 159%, Moody BA2 S&P BBB, Issued 03/10/10, Asset Class FI & Pref									
VALMONT INDUSTRIES, INC.	11/3/15	13,000.000	112.700	110 795	14,651.00			861 00	5 97
Coupon Rate 6.625%; Matures 04/20/2020; CUSIP 920253AD3			112 294		14,598 22	**14,403.35**	(194 87) ST	169.85	
Int Semi-Annually Apr/Oct 20, Yield to Maturity 3 875%, Moody BAA3 S&P BBB+, Issued 04/12/10, Asset Class FI & Pref									
AVNET, INC.	10/27/15	10,000.000	109.700	108 512	10,970.00				
Coupon Rate 5 875%, Matures 06/15/2020, CUSIP 053807AQ6			109.370		10,936 98	10,851 20	(85 78) ST		
	10/29/15	3,000 000	109 000	108 512	3,270 00				
			108 709		3,261.27	3,255.36	(5 91) ST		
	Total	13,000 000			14,240 00			764 00	5 41
					14,198 25	**14,106.56**	(91 69) ST	33.94	
Int Semi-Annually Jun/Dec 15, Yield to Maturity 3 781%; Moody BAA3 S&P BBB-, Issued 06/22/10, Asset Class FI & Pref									
INTL GAME TECH	10/27/15	11,000 000	97.750	95.000	10,752.50			605 00	5.78
Coupon Rate 5 500%, Matures 06/15/2020, CUSIP 459902AS1			97.750		10,752.50	**10,450.00**	(302 50) ST	26 88	
Int Semi-Annually Jun/Dec 15, Yield to Maturity 6 819%; Moody BA2 S&P BB+, Issued 06/08/10, Asset Class FI & Pref									
CA INC	10/29/15	14,000.000	101 614	102 162	14,225.96			504 00	3.52
Coupon Rate 3 600%, Matures 08/01/2020, CUSIP 12673PAF2			101.563		14,218 80	**14,302.68**	83 88 ST	205.79	
Int Semi-Annually Feb/Aug 01, Callable $100 00 on 07/01/20; Yield to Call 3 082%, First Coupon 02/01/16, Moody BAA2 S&P BBB+, Issued 08/04/15, Asset Class FI & Pref									
EXPEDIA INC	11/6/15	13,000 000	110 122	109.111	14,315 86			774.00	5.45
Coupon Rate 5 950%, Matures 08/15/2020, CUSIP 30212PAH8			109 854		14,281 04	**14,184.43**	(96 61) ST	292.21	
Int Semi-Annually Feb/Aug 15; Yield to Maturity 3 782%, Moody BA1 S&P BBB-; Issued 08/05/10, Asset Class FI & Pref									

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Account Detail

Institutional Consulting Services Active Assets Account
876-031379-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
BLOCK FINANCIAL LLC	10/29/15	15,000.000	101 579	101.254	15,236.85			619 00	4 07
Coupon Rate 4.125%; Matures 10/01/2020, CUSIP 093662AF1			101.531		15,229 71	**15,188.10**	(41 61) ST	154 68	
Int Semi-Annually Apr/Oct 01; Callable $100 00 on 09/01/20, Yield to Call 3 828%; First Coupon 04/01/16, Moody BAA3 S&P BBB, Issued 09/30/15, Asset Class FI & Pref									
GCB DELUXE CORPORATION	10/27/15	7,000 000	105 850	104.000	7,409.50				
Coupon Rate 6 000%, Matures 11/15/2020, CUSIP 248019AS0			105 673		7,397.12	7,280 00	(117 12) ST		
	11/3/15	4,000.000	107 025	104.000	4,281.00				
			106 832		4,273 27	4,160 00	(113 27) ST		
	Total	11,000 000			11,690 50			660 00	5 76
					11,670.39	**11,440.00**	(230 39) ST	84 33	
Int Semi-Annually May/Nov 15, Callable $103 00 on 11/15/16, Yield to Call 4 669%, Moody BA2 S&P BB, Issued 11/27/12, Asset Class FI & Pref									
ARROW ELECTRONICS, INC.	11/3/15	15,000.000	105 925	105.068	15,888.75			769 00	4 87
Coupon Rate 5 125%, Matures 03/01/2021, CUSIP 04273WAB7			105.770		15,865.53	**15,760.20**	(105 33) ST	256.24	
Int Semi-Annually Mar/Sep 01, Yield to Maturity 4.027%; Moody BAA3 S&P BBB-, Issued 11/03/10; Asset Class FI & Pref									
RR DONNELLEY & SONS COMPANY	10/27/15	12,000.000	104 000	103.400	12,480.00			945 00	7 61
Coupon Rate 7.875%; Matures 03/15/2021, CUSIP 74978DAA2			103.894		12,467 27	**12,408.00**	(59.27) ST	278 24	
Int Semi-Annually Mar/Sep 15, Yield to Maturity 7 079%, Moody BA3 (-) S&P BB- (-), Issued 03/14/13, Asset Class FI & Pref									
WILLIS GROUP HOLDINGS LT	10/27/15	14,000 000	112.381	110 512	15,733.34			805 00	5 20
Coupon Rate 5 750%; Matures 03/15/2021, CUSIP 97063PAB0			112 020		15,682 86	**15,471.68**	(211.18) ST	237 02	
Int Semi-Annually Mar/Sep 15, Yield to Maturity 3 521%, Moody BAA3 S&P BBB- (*), Issued 03/17/11, Asset Class FI & Pref									
GAP INC	10/26/15	14,000.000	107 080	105.789	14,991.20			833 00	5 62
Coupon Rate 5.950%, Matures 04/12/2021; CUSIP 364760AK4			106 880		14,963 21	**14,810.46**	(152 75) ST	175 85	
Int Semi-Annually Apr/Oct 15, Callable $100 00 on 01/12/21; Yield to Call 4.646%, Moody BAA2 S&P BBB-; Issued 04/12/11, Asset Class FI & Pref									
XEROX CORPORATION	10/27/15	10,000 000	101.500	100 928	10,150.00				
Coupon Rate 4.500%; Matures 05/15/2021, CUSIP 984121CD3			101.459		10,145.87	10,092.80	(53 07) ST		
	10/28/15	4,000 000	100 700	100 928	4,028 00				
			100.682		4,027.26	4,037.12	9 86 ST		
	Total	14,000.000			14,178 00			630 00	4.45
					14,173.13	**14,129.92**	(43 21) ST	80.50	
Int. Semi-Annually May/Nov 15, Yield to Maturity 4 304%, Moody BAA2 S&P BBB, Issued 05/18/11; Asset Class FI & Pref									
FISERV, INC.	11/3/15	14,000.000	107 700	106 792	15,078 00			665 00	4 44
Coupon Rate 4.750%; Matures 06/15/2021, CUSIP 337738AL2			107.507		15,050 96	**14,950.88**	(100.08) ST	29 55	
Int Semi-Annually Jun/Dec 15, Yield to Maturity 3.376%, Moody BAA2 S&P BBB, Issued 06/14/11, Asset Class. FI & Pref									
AMERICAN TOWERS, INC.	11/3/15	14,000.000	111 900	111.394	15,666 00			826 00	5 29
Coupon Rate 5.900%, Matures 11/01/2021; CUSIP 029912BE1			111.626		15,627.59	**15,595.16**	(32.43) ST	137.66	
Int Semi-Annually May/Nov 01, Yield to Maturity 3 709%; Moody BAA3 S&P BBB-, Issued 10/06/11, Asset Class. FI & Pref									

Account Detail

Institutional Consulting Services Active Assets Account
876-031379-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
SEAGATE HDD CAYMAN	10/27/15	13,000 000	105.350	103 125	13,695.50			910.00	6.78
Coupon Rate 7 000%, Matures 11/01/2021, CUSIP 81180WAF8			105 222		13,678 88	**13,406.25**	(272 63) ST	455 00	
Int Semi-Annually Jan/Jul 01, Callable $103 50 on 05/01/16, Yield to Maturity 6 348%; Moody BAA3 S&P BBB-, Issued 05/18/11, Asset Class FI & Pref									
SERVICE CORP INTL	10/27/15	2,000.000	105 050	104 250	2,101 00			108 00	5.17
Coupon Rate 5.375%; Matures 01/15/2022, CUSIP 817565BZ6			104.929		2,098 58	**2,085.00**	(13.58) ST	49.56	
Int Semi-Annually Jan/Jul 15, Callable $102 68 on 07/15/17; Yield to Call 4 197%, Moody BA3 S&P BB; Issued 01/15/14, Asset Class FI & Pref									
CENTURYLINK INC	11/3/15	12,000 000	97.675	91 650	11,721.00			696.00	6.32
Coupon Rate 5.800%; Matures 03/15/2022, CUSIP 156700AS5			97.675		11,721.00	**10,998.00**	(723 00) ST	204.93	
Int Semi-Annually Mar/Sep 15, Yield to Maturity 7 505%, Moody BA2 S&P BB, Issued 03/12/12, Asset Class FI & Pref									
DIRECTV HOLDINGS LLC/DIRECTV FINANCING CO INC	10/28/15	15,000 000	102.784	100.632	15,417.60			570 00	3 77
Coupon Rate 3 800%, Matures 03/15/2022; CUSIP 25459HBF1			102 719		15,407 86	**15,094.80**	(313.06) ST	167 83	
Int Semi-Annually Mar/Sep 15, Yield to Maturity 3.684%; Moody BAA2 S&P BBB, Issued 03/08/12, Asset Class: FI & Pref									
MASCO CORP	11/3/15	10,000 000	111.550	108 000	11,155.00			595 00	5 50
Coupon Rate 5.950%, Matures 03/15/2022, CUSIP 574599BH8			111.303		11,130.27	**10,800.00**	(330 27) ST	175.19	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 4 459%, Moody BA2 S&P BBB; Issued 03/12/12, Asset Class FI & Pref									
URS CORPORATION	10/27/15	12,000 000	90 100	93.875	10,812 00			600 00	5.32
Coupon Rate 5 000%, Matures 04/01/2022; CUSIP 903243AC7			90 100		10,812 00	**11,265.00**	453 00 ST	150 00	
Int Semi-Annually Apr/Oct 01; Callable $100 00 on 01/01/22, Yield to Maturity 6 195%, S&P BB-, Issued 10/01/13, Asset Class FI & Pref									
CDW LLC / CDW FIN CORP	11/9/15	8,000 000	106 500	105.500	8,520.00			480 00	5 68
Coupon Rate 6 000%, Matures 08/15/2022; CUSIP 12513GAZ2			106 406		8,512.44	**8,440.00**	(72.44) ST	181 33	
Int. Semi-Annually Feb/Aug 15, Callable $104 50 on 08/15/17, Yield to Maturity 5 013%; Moody B1 S&P BB-, Issued 08/05/14, Asset Class FI & Pref									
DAVITA INC	10/27/15	2,000.000	104 900	103 000	2,098 00				
Coupon Rate 5 750%, Matures 08/15/2022; CUSIP 23918KAP3			104.796		2,095.91	2,060.00	(35.91) ST		
	10/27/15	10,000.000	105.000	103 000	10,500 00				
			104 893		10,489 33	10,300.00	(189.33) ST		
	Total	12,000 000			12,598.00			690 00	5 58
					12,585 24	**12,360.00**	(225 24) ST	260.66	
Int. Semi-Annually Feb/Aug 15, Callable $102.87 on 08/15/17; Yield to Maturity 5 207%, Moody B1 S&P B+; Issued 08/28/12, Asset Class FI & Pref									
DUN & BRADSTREET CORP	11/3/15	15,000 000	98.625	97 886	14,793.75			656 00	4 46
Coupon Rate 4.375%, Matures 12/01/2022, CUSIP 26483EAG5			98 625		14,793 75	**14,682.90**	(110.85) ST	54 68	
Int. Semi-Annually Jun/Dec 01, Callable $100 00 on 09/01/22, Yield to Maturity 4 737%, S&P BBB-, Issued 12/03/12, Asset Class FI & Pref									
VIACOM INC	11/17/15	15,000.000	98 542	96 678	14,781 30			638.00	4.39
Coupon Rate 4 250%, Matures 09/01/2023, CUSIP 92553PAT9			98 542		14,781 30	**14,501.70**	(279 60) ST	212.49	
Int Semi-Annually Mar/Sep 01; Callable $100 00 on 06/01/23, Yield to Maturity 4 772%, Moody BAA2 S&P BBB-, Issued 08/19/13, Asset Class FI & Pref									
LAB CORP OF AMER HLDGS	10/30/15	14,000.000	101 569	101.008	14,219 66			560 00	3.96
Coupon Rate 4 000%, Matures 11/01/2023; CUSIP 50540RAN2			101.542		14,215 89	**14,141.12**	(74.77) ST	93 33	
Int Semi-Annually May/Nov 01, Callable $100 00 on 08/01/23, Yield to Call 3 845%, Moody BAA2 S&P BBB, Issued 11/01/13, Asset Class FI & Pref									

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Account Detail

Institutional Consulting Services Active Assets Account
876-031379-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
SERVICE CORP INTL	10/29/15	9,000.000	106 400	103.000	9,576.00			484 00	5 22
Coupon Rate 5 375%, Matures 05/15/2024, CUSIP 817565CB8			106 294		9,566 48	**9,270.00**	(296.48) ST	61 81	
Int Semi-Annually May/Nov 15; Callable $102 68 on 05/15/19, Yield to Maturity 4 932%; Moody BA3 S&P BB, Issued 05/12/14, Asset Class FI & Pref									
FIDELITY NATIONAL INFORM	11/3/15	15,000 000	94.725	96 520	14,208 75			581.00	4.01
Coupon Rate 3 875%, Matures 06/05/2024, CUSIP 31620MAM8			94 725		14,208.75	**14,478.00**	269 25 ST	41.97	
Int Semi-Annually Jun/Dec 05, Callable $100 00 on 03/05/24, Yield to Maturity 4.373%, Moody BAA3 S&P BBB, Issued 06/03/14, Asset Class· FI & Pref									
KLA-TENCOR CORP	10/27/15	15,000 000	101.050	100 615	15,157 50			698 00	4 62
Coupon Rate 4.650%; Matures 11/01/2024, CUSIP 482480AE0			101.034		15,155 06	**15,092.25**	(62 81) ST	116.25	
Int Semi-Annually May/Nov 01, Callable $100 00 on 08/01/24, Yield to Call 4 562%, Moody BAA2 (+) S&P BBB; Issued 11/06/14, Asset Class FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**451,000.000**	**$473,096.27**			**$24,736.00**	**5.29%**
			$472,230.32	**$467,430.46**	**$(4,799.86) ST**	**$6,102.98**	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**96.85%**			**$473,533.44**			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$472,230.32**	**$482,828.47**	**$(4,799.86) ST**	**$24,739.00** / **$6,102.98**	**5.06%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$488,931.45**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$15,398 01	—	—	—	—	—	—
Corporate Fixed Income ^	—	—	$473,533 44	—	—	—	—
TOTAL ALLOCATION OF ASSETS ^	**$15,398.01**	**—**	**$473,533.44**	**—**	**—**	**—**	**—**

Account Detail

Fiduciary Services Active Assets Account
876-031432-586
THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Investment Objectives†: Capital Appreciation, Speculation, Income, Aggressive Income

Investment Advisory Account
Manager: MADISON INVESTMENT ADVISORS, INC.

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$11,730.15**	—	$2 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**2.40%**	**$11,730.15**	**$2.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
INTEL CORP	11/12/15	20,000 000	$101 289	$100 624	$20,257 80			$390 00	1 93
Coupon Rate 1 950%; Matures 10/01/2016, CUSIP 458140AH3			$101.109		$20,221.71	**$20,124.80**	$(96 91) ST	$97.50	
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 1.111%, Moody A1 S&P A+, Issued 09/19/11, Asset Class FI & Pref									
BB&T BRH BKG & TR CO GLOBAL BK	11/9/15	20,000.000	100.540	100 366	20,108 00			290.00	1.44
Coupon Rate 1.450%, Matures 10/03/2016, CUSIP 07330NAC9			100 459		20,091.83	**20,073.20**	(18 63) ST	70 88	
Int Semi-Annually Apr/Oct 03; Callable $100 00 on 09/09/16, Yield to Call 915%, Moody A1 S&P A; Issued 09/09/13, Asset Class FI & Pref									
JOHN DEERE CAPITAL CORP	11/5/15	20,000 000	100 517	100 158	20,103 40			280 00	1 39
Coupon Rate 1 400%, Matures 03/15/2017, CUSIP 24422ERN1			100.463		20,092.58	**20,031.60**	(60.98) ST	82.44	
Int Semi-Annually Mar/Sep 15, Yield to Maturity 1.267%; Moody A2 S&P A; Issued 02/27/12, Asset Class FI & Pref									

Account Detail

Fiduciary Services Active Assets Account
876-031432-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GENERAL ELEC CAP CORP	10/28/15	15,000.000	108.195	106 627	16,229 25			844 00	5 27
Coupon Rate 5.625%, Matures 09/15/2017, CUSIP 36962G3H5			107 482		16,122.37	**15,994.05**	(128 32) ST	248 43	
Int Semi-Annually Mar/Sep 15, Yield to Maturity 1 666%; Moody A1 S&P AA+, Issued 09/24/07, Asset Class FI & Pref									
ORACLE CORP	10/28/15	15,000.000	100.678	100.053	15,101 70			180 00	1.19
Coupon Rate 1.200%, Matures 10/15/2017, CUSIP 68389XAN5			100 621		15,093.22	**15,007.95**	(85 27) ST	37.99	
Int Semi-Annually Apr/Oct 15; Yield to Maturity 1.170%, Moody A1 S&P AA-, Issued 10/25/12, Asset Class FI & Pref									
METLIFE INC	11/6/15	20,000 000	100 538	100.102	20,107.60			351.00	1 75
Coupon Rate 1.756%; Matures 12/15/2017, CUSIP 59156RBE7			100 503		20,100.69	**20,020.40**	(80.29) ST	15.60	
Interest Paid Quarterly Dec 15, Yield to Maturity 1.703%; Moody A3 S&P A-; Issued 09/15/12; Asset Class FI & Pref									
APPLE INC	11/9/15	20,000.000	99.396	99.188	19,879 20			200 00	1 00
Coupon Rate 1 000%; Matures 05/03/2018, CUSIP 037833AJ9			99.396		19,879 20	**19,837.60**	(41.60) ST	32.22	
Int Semi-Annually May/Nov 03, Yield to Maturity 1 354%; Moody AA1 S&P AA+, Issued 05/03/13; Asset Class FI & Pref									
CARDINAL HEALTH INC	11/12/15	20,000 000	100 165	99 740	20,033.00			390 00	1 95
Coupon Rate 1.950%; Matures 06/15/2018, CUSIP 14149YBC1			100 157		20,031.47	**19,948.00**	(83.47) ST	17.33	
Int Semi-Annually Jun/Dec 15; Yield to Maturity 2 059%; Moody BAA2 S&P A-; Issued 06/23/15, Asset Class FI & Pref									
AMERICAN EXPRESS CREDIT	10/28/15	15,000 000	101 394	100 848	15,209.10			319 00	2.10
Coupon Rate 2 125%; Matures 07/27/2018, CUSIP 0258M0DJ5			101 312		15,196 80	**15,127.20**	(69 60) ST	136 35	
Int Semi-Annually Jan/Jul 27; Yield to Maturity 1 786%; Moody A2 S&P A-; Issued 07/29/13; Asset Class FI & Pref									
US BANCORP	11/12/15	20,000.000	101.158	100.614	20,231 60			390 00	1.93
Coupon Rate 1.950%, Matures 11/15/2018, CUSIP 91159HHE3			101 112		20,222.33	**20,122.80**	(99 53) ST	49 83	
Int. Semi-Annually May/Nov 15; Callable $100 00 on 10/15/18, Yield to Call 1 723%, Moody A1 S&P A+; Issued 11/07/13; Asset Class FI & Pref									
BANK OF AMERICA CORP	11/3/15	20,000.000	101.175	100.326	20,235 00			520.00	2.59
Coupon Rate 2 600%; Matures 01/15/2019; CUSIP 06051GEX3			101.120		20,224 08	**20,065.20**	(158 88) ST	239 77	
Int Semi-Annually Jan/Jul 15, Yield to Maturity 2 488%, Moody BAA1 S&P BBB+, Issued 10/22/13, Asset Class FI & Pref									
BANK OF NEW YORK MELLON	11/2/15	15,000 000	101 188	100.465	15,178.20			315.00	2.09
Coupon Rate 2.100%; Matures 01/15/2019, CUSIP 06406HCP2			101.131		15,169 72	**15,069.75**	(99 97) ST	145 24	
Int Semi-Annually Jan/Jul 15; Callable $100 00 on 12/15/18; Yield to Call 1 937%; Moody A1 S&P A; Issued 11/18/13, Asset Class· FI & Pref									
GOLDMAN SACHS GROUP INC	11/9/15	20,000 000	101.456	100.715	20,291.20			525 00	2 60
Coupon Rate 2.625%, Matures 01/31/2019, CUSIP 38145XAA1			101.397		20,279.47	**20,143.00**	(136.47) ST	218.75	
Int Semi-Annually Jan/Jul 31, Yield to Maturity 2 383%; Moody A3 S&P BBB+, Issued 01/31/14, Asset Class· FI & Pref									
COMCAST CORP	10/28/15	15,000.000	113.768	111.733	17,065 20			773 00	4 61
Coupon Rate 5 150%, Matures 03/01/2020; CUSIP 20030NBA8			113 265		16,989.75	**16,759.95**	(229 80) ST	257 49	
Int Semi-Annually Mar/Sep 01; Yield to Maturity 2 188%; Moody A3 S&P A-, Issued 03/01/10, Asset Class FI & Pref									
ABBVIE INC	11/3/15	15,000 000	99.065	98.995	14,859.75			375.00	2.52
Coupon Rate 2 500%, Matures 05/14/2020; CUSIP 00287YAT6			99 065		14,859 75	**14,849.25**	(10 50) ST	48 95	
Int Semi-Annually May/Nov 14, Callable $100 00 on 04/14/20; Yield to Maturity 2.745%, Moody BAA1 S&P A; Issued 05/14/15; Asset Class FI & Pref									

Account Detail

Fiduciary Services Active Assets Account
876-031432-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
JP MORGAN CHASE & CO	11/5/15	15,000.000	107.802	106.738	16,170 30			660 00	4.12
Coupon Rate 4 400%; Matures 07/22/2020, CUSIP 46625HHS2			107 580		16,136 93	**16,010.70**	(126 23) ST	291 50	
Int Semi-Annually Jan/Jul 22; Yield to Maturity 2 815%, Moody A3 S&P A-, Issued 07/22/10, Asset Class· FI & Pref									
KEYCORP	11/6/15	15,000.000	109.478	109 295	16,421.70			765.00	4.66
Coupon Rate 5 100%, Matures 03/24/2021; CUSIP 49326EED1			109 256		16,388 34	**16,394.25**	5 91 ST	206 12	
Int Semi-Annually Mar/Sep 24; Yield to Maturity 3.157%, Moody BAA1 (-) S&P BBB+; Issued 03/24/11, Asset Class FI & Pref									
CVS CAREMARK CORP	11/4/15	15,000.000	107.260	105.784	16,089 00			619.00	3 90
Coupon Rate 4.125%, Matures 05/15/2021, CUSIP 126650BW9			107.082		16,062 36	**15,867.60**	(194.76) ST	79.06	
Int. Semi-Annually May/Nov 15, Callable $100 00 on 02/15/21; Yield to Call 2 901%; Moody BAA1 S&P BBB+, Issued 05/12/11, Asset Class FI & Pref									
DOW CHEMICAL COMPANY	11/2/15	15,000.000	105.951	104 839	15,892.65			619.00	3.93
Coupon Rate 4.125%, Matures 11/15/2021, CUSIP 260543CF8			105.810		15,871.47	**15,725.85**	(145 62) ST	79 06	
Int. Semi-Annually May/Nov 15, Callable $100 00 on 08/15/21, Yield to Call 3.178%, Moody BAA2 S&P BBB (*); Issued 11/14/11; Asset Class FI & Pref									
ENERGY TRANSFER PARTNERS, L.P.	11/4/15	15,000.000	101.371	93 426	15,205 65			780.00	5.56
Coupon Rate 5 200%, Matures 02/01/2022, CUSIP 29273RAQ2			101.343		15,201.52	**14,013.90**	(1,187.62) ST	325.00	
Int Semi-Annually Feb/Aug 01; Callable $100 00 on 11/01/21, Yield to Maturity 6 525%; Moody BAA3 S&P BBB-; Issued 01/17/12, Asset Class: FI & Pref									
SIMON PROPERTY GROUP INC	11/2/15	15,000.000	103.116	103.104	15,467.40			506.00	3.27
Coupon Rate 3 375%, Matures 03/15/2022; CUSIP 828807CK1			103 046		15,456 89	**15,465.60**	8 71 ST	149 06	
Int Semi-Annually Mar/Sep 15, Callable $100 00 on 12/15/21; Yield to Call 2 805%, Moody A2 S&P A, Issued 03/13/12, Asset Class FI & Pref									
KRAFT FOODS GROUP INC.	10/28/15	15,000.000	103.175	101.095	15,476 25			525.00	3.46
Coupon Rate 3 500%, Matures 06/06/2022; CUSIP 50076QAZ9			103.103		15,465 43	**15,164.25**	(301.18) ST	36 45	
Int Semi-Annually Jun/Dec 06; Yield to Maturity 3 309%, Moody BAA3 S&P BBB-; Issued 12/06/12, Asset Class FI & Pref									
BURLINGTON NORTH SANTA FE	11/2/15	15,000 000	104 642	103 863	15,696.30			578 00	3.71
Coupon Rate 3.850%, Matures 09/01/2023; CUSIP 12189LAQ4			104 560		15,683 99	**15,579.45**	(104 54) ST	192 49	
Int Semi-Annually Mar/Sep 01, Callable $100.00 on 06/01/23, Yield to Call 3 259%, Moody A3 S&P BBB+, Issued 08/22/13, Asset Class FI & Pref									
VERIZON COMMUNICATIONS	11/4/15	15,000.000	111.439	109.933	16,715 85			773 00	4 68
Coupon Rate 5.150%; Matures 09/15/2023, CUSIP 92343VBR4			111 254		16,688.12	**16,489.95**	(198.17) ST	227.45	
Int Semi-Annually Mar/Sep 15, Yield to Maturity 3 658%; Moody BAA1 S&P BBB+; Issued 09/18/13; Asset Class FI & Pref									
AMAZON.COM INC	11/3/15	15,000 000	104 057	104.026	15,608 55			570 00	3 65
Coupon Rate 3 800%, Matures 12/05/2024; CUSIP 023135AN6			103 998		15,599 67	**15,603.90**	4 23 ST	41 16	
Int. Semi-Annually Jun/Dec 05, Callable $100 00 on 09/05/24, Yield to Call 3 263%; Moody BAA1 S&P AA-, Issued 12/05/14, Asset Class· FI & Pref									
CAPITAL ONE FINANCIAL CO	11/10/15	15,000 000	96 121	96 664	14,418.15			480 00	3.31
Coupon Rate 3 200%, Matures 02/05/2025; CUSIP 14040HBG9			96.121		14,418 15	**14,499.60**	81.45 ST	194 66	
Int Semi-Annually Feb/Aug 05, Callable $100 00 on 01/05/25, Yield to Maturity 3 634%, Moody BAA1 S&P BBB, Issued 02/05/15, Asset Class FI & Pref									
WELLS FARGO & COMPANY	11/5/15	15,000 000	96 744	97.266	14,511.60			450 00	3 08
Coupon Rate 3.000%, Matures 02/19/2025, CUSIP 94974BGH7			96.744		14,511 60	**14,589.90**	78 30 ST	165.00	
Int. Semi-Annually Feb/Aug 19, Yield to Maturity 3 350%, Moody A2 S&P A, Issued 02/19/15; Asset Class FI & Pref									

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Fiduciary Services Active Assets Account
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C/O MARGARET G AXELROD &

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
VALERO ENERGY CORPORATION	11/6/15	15,000 000	96 232	94 322	14,434.80			548.00	3.87
Coupon Rate 3 650%, Matures 03/15/2025, CUSIP 91913YAS9			96 232		14,434 80	**14,148.30**	(286 50) ST	161 20	

Int Semi-Annually Mar/Sep 15, Yield to Maturity 4 406%; Moody BAA2 S&P BBB, Issued 03/13/15; Asset Class FI & Pref

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**465,000.000**	**$476,998.20** **$476,494.24**	**$472,728.00**	**$(3,766.24) ST**	**$14,015.00** **$3,846.98**	**2.96%**
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**97.60%**			**$476,574.98**			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$476,494.24**	**$484,458.15**	**$(3,766.24) ST**	**$14,017.00** **$3,846.98**	**2.87%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$488,305.13**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$11,730 15	—	—	—	—	—	—
Corporate Fixed Income ^	—	—	$476,574 98	—	—	—	—
TOTAL ALLOCATION OF ASSETS ^	**$11,730.15**	—	**$476,574.98**	—	—	—	—

000869 MSPDT011

Account Detail

Active Assets Account
876-107474-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class. Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$0.03	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**100.00%**	**$0.03**	**$0.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$0.00	$0.03		$0.00 $0.00	—
TOTAL VALUE (includes accrued interest)	100.00%		$0.03			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

The G& A Foundation Inc. 133435542
Form 990PF: Part II; Line 13, Cols b & c

[redacted]

Account Detail

Active Assets Account
876-107474-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$0 03	—	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$0.03**	—	—	—	—	—	—

MESSAGES

Statement of Financial Condition (In Millions of Dollars)
At June 30, 2015 Morgan Stanley Smith Barney LLC had net capital of $5,031 which exceeded the Securities and Exchange Commission's minimum requirement by $4,868. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2015 can be viewed online at http //www morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2015.

FINRA BrokerCheck
FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999 The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

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Account Detail

Active Assets Account
876-015459-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

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HOLDINGS

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CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$2,392.04	—	—	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	2.42%	$2,392.04	$0.00

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALERIAN MLP ETF (AMLP)	10/23/14	8,000.000	$18 673	$12 050	$149,383.84	$96,400.00	$(52,983 84) LT R	$9,488 00	9.84
Next Dividend Payable 02/2016, Asset Class: Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	97.58%	$149,383.84	$96,400.00	$(52,983.84) LT	$9,488.00	9.84%

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