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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
THE DANIEL K THORNE FOUNDATION INC

% DANIEL K THORNE

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 308 - STAR LAKE FARM

City or town, state or province, country, and ZIP or foreign postal code
GEORGES MILLS, NH 03751

A Employer identification number
13-3857951

B Telephone number (see instructions)
(212) 806-6187

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 ▶ ☐

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,346,637

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))*

	Line	Description	(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)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	100,636	98,125		
	5a	Gross rents				
	b	Net rental income or (loss) ____				
	6a	Net gain or (loss) from sale of assets not on line 10	-32,862			
	b	Gross sales price for all assets on line 6a 593,960				
	7	Capital gain net income (from Part IV, line 2)		0		
	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)	12,897	12,897		
	12	**Total.** Add lines 1 through 11	80,671	111,022		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	10,523	5,262	0	5,261
	c	Other professional fees (attach schedule)	32,925	16,463		16,462
	17	Interest	17,827	17,827		
	18	Taxes (attach schedule) (see instructions)	8,445	2,445		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,011	506		505
	22	Printing and publications	250			250
	23	Other expenses (attach schedule)	53,166	50,596		2,570
	24	**Total operating and administrative expenses.** Add lines 13 through 23	124,147	93,099	0	25,048
	25	Contributions, gifts, grants paid	313,500			313,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	437,647	93,099	0	338,548
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-356,976			
	b	**Net investment income** (if negative, enter -0-)		17,923		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	683,100	347,393	347,393
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	699,932	583,546	667,350
	c	Investments—corporate bonds (attach schedule)	1,642,340	1,430,975	1,398,924
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	3,669,356	3,782,413	3,932,970
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	6,694,728	6,144,327	6,346,637
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	6,694,728	6,144,327	
	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)	6,694,728	6,144,327	
	31	**Total liabilities and net assets/fund balances** (see instructions)	6,694,728	6,144,327	

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	6,694,728
2	Enter amount from Part I, line 27a	2	-356,976
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,337,752
5	Decreases not included in line 2 (itemize) ▶	5	193,425
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,144,327

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	S-T INVESTMENT SECURITIES			
b	L-T INVESTMENT SECURITIES			
c	CAPITAL GAIN DIVIDENDS	P		
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	102,555		102,934	-379
b	491,405		540,042	-48,637
c				3,046
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				-379
b				-48,637
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-32,862
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 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	253,509	6,807,831	0 037238
2013	339,910	6,708,670	0 050667
2012	339,676	6,532,175	0 052
2011	334,051	6,810,832	0 049047
2010	291,311	6,513,076	0 044727

2	**Total** of line 1, column (d)	2	0 233679
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 046736
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,537,782
5	Multiply line 4 by line 3	5	305,550
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	179
7	Add lines 5 and 6	7	305,729
8	Enter qualifying distributions from Part XII, line 4	8	338,548

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	179
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	
3	Add lines 1 and 2			3	179
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	179
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	**6a**	3,831		
b	Exempt foreign organizations—tax withheld at source	**6b**			
c	Tax paid with application for extension of time to file (Form 8868)	**6c**	8,000		
d	Backup withholding erroneously withheld	**6d**			
7	Total credits and payments Add lines 6a through 6d			7	11,831
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	11,652
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 400 **Refunded** ▶			11	11,252

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ____________ **(2)** On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶ DANIEL K THORNE Telephone no ▶ (212) 421-6600

Located at ▶ PO BOX 308-STAR LAKE FARM- GEORGES MILLS NH ZIP+4 ▶ 03751

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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)?	1b		
	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?	1c		No
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)	2b		No
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____			
3a	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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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?	4b		No

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
See Additional Data Table				

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

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

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

Total number of others receiving over $50,000 for professional services. . . . . ▶

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	6,613,359
b	Average of monthly cash balances	1b	23,983
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	6,637,342
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	0
3	Subtract line 2 from line 1d	3	6,637,342
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	99,560
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,537,782
6	**Minimum investment return.** Enter 5% of line 5	6	326,889

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	326,889
2a	Tax on investment income for 2015 from Part VI, line 5	2a	179		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	179
3	Distributable amount before adjustments Subtract line 2c from line 1			3	326,710
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	326,710
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	326,710

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	338,548
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	338,548
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	179
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	338,369

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				326,710
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			15,021	
b Total for prior years 2013 , 2012 , 2011		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 338,548				
a Applied to 2014, but not more than line 2a			15,021	
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.				323,527
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				3,183
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . . 0				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the organization 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))

DANIEL K THORNE

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

DANIEL K THORNE
PO BOX 308 - STAR LAKE FARM
GEORGES MILLS, NH 03751
(212) 806-6187

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

A WRITTEN REQUEST DESCRIBING THE PETITIONING ORGANIZATION AND THE PURPOSE FOR WHICH A GRANT IS BEING SOLICITED

c Any submission deadlines

NONE

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

ELIGIBLE RECIPIENTS ARE LIMITED TO PUBLIC CHARITIES AND PRIVATE OPERATING FOUNDATIONS

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* See Additional Data Table				
Total . . . . . . ▶ **3a**				313,500
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . .			14	100,636	
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.			01	12,897	
8 Gain or (loss) from sales of assets other than inventory			18	-32,862	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				80,671	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 80,671

(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.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

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

****** | 2016-09-23 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
DONALD BROPHY				P00237126

Firm's name ▶ CPI ASSOCIATES INC

Firm's EIN ▶

Firm's address ▶ 32 EAST 57TH STREET 14TH FLOOR NEW YORK, NY 10022

Phone no (212) 421-6600

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
DANIEL K THORNE PO BOX 308 GEORGES MILLS, NH 03751	DIRECTOR & PRESIDENT 0	0		
ALEXANDRA T THORNE 135 MIANUS RIVER RD BEDFORD, NY 10506	DIRECTOR 0	0		
JOSIAH HORNBLOWER 3317 BOWMAN AVE AUSTIN, TX 78703	TREASURER 0	0		
ROBERT LYNCH PO BOX 2119 GALVESTON, TX 77553	DIRECTOR 0	0		
MICHAEL S FORSMAN 110 WEST 7TH ST - SUITE 900 TULSA, OK 74119	DIRECTOR 0	0		
DAVID W LOWDEN C/O STROOCK STROOCK LAVAN NEW YORK, NY 10038	SECRETARY 0	0		

Form 990PF Part XV Line 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*				
PRESERVATION TRUST OF VERMONT 104 CHURCH STREET BURLINGTON, VT 05401	NONE	PC	GENERAL SUPPORT	7,500
GLOBAL HERITAGE FUND 625 EMERSON STREET - SUITE 200 PALO ALTO, CA 94301	NONE	PC	GENERAL SUPPORT	102,000
GALVESTON HISTORICAL FOUNDATION 2228 BROADWAY GALVESTON, TX 77550	NONE	PC	GENERAL SUPPORT	25,000
GALVESTON ART CENTER 2127 STRAND STREET GALVESTON, TX 77550	NONE	PC	GENERAL SUPPORT	1,000
AMERICAN FRIENDS OF THE ROYAL FOUNDATION 845 THIRD AVE NEW YORK, NY 10022	NONE	PC	GENERAL SUPPORT	75,000
DIANA FOSSEY GORILLA FD 800 CHEROKEE AVE SE ATLANTA, GA 30315	NONE	PC	GENERAL SUPPORT	40,000
NATURE CONSERVANCY 14 MAINE STREET 401 BRUNSWICK, ME 04011	NONE	PC	GENERAL SUPPORT	25,000
INTERNEWS NETWORK 1133 FIFTEENTH STREET WASHINGTON, DC 20005	NONE	PC	GENERAL SUPPORT	25,000
WORLD OCEAN OBSERVATORY PO BOX 1 SEDGWICK, ME 04676	NONE	PC	GENERAL SUPPORT	5,000
NATIONAL AUDUBON SOCIETY 20 GILSTAND FARM RD FALMOUTH, ME 04105	NONE	PC	GENERAL SUPPORT	5,000
TALL SHIPS AMERICA 221 THIRD ST - BLDG 2 STE 101 NEWPORT, RI 02840	NONE	PC	GENERAL SUPPORT	2,000
AFRICAN CHILDRENS HAVEN 4012 PIRATES BEACH GALVESTON, TX 77554	NONE	PC	GENERAL SUPPORT	1,000
Total . . . . ▶ **3a**				313,500

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: THE DANIEL K THORNE FOUNDATION INC

EIN: 13-3857951

TY 2015 Investments Corporate Bonds Schedule

Name: THE DANIEL K THORNE FOUNDATION INC

EIN: 13-3857951

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ARLINGTON TRUST COMPANY	1,430,975	1,398,924

TY 2015 Investments Corporate Stock Schedule

Name: THE DANIEL K THORNE FOUNDATION INC

EIN: 13-3857951

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARLINGTON TRUST COMPANY	583,546	667,350

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TY 2015 Other Assets Schedule

Name: THE DANIEL K THORNE FOUNDATION INC

EIN: 13-3857951

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ALLARD GROWTH FD	329,503	349,129	340,583
ANCHORAGE ILLIQUID OFFSHORE IV	7,933	21,131	176,996
ARLINGTON DIVERSIFIED FUND LLC	1,380,539	1,289,491	1,293,411
ARLINGTON GLOBAL VALUE FD LP	890,773	1,004,916	1,004,351
KABOUTER FD I (QP) LLC	431,010	470,898	470,783
LAKEWOOD CAPITAL PTRS	629,598	646,848	646,846

TY 2015 Other Decreases Schedule

Name: THE DANIEL K THORNE FOUNDATION INC

EIN: 13-3857951

Description	Amount
LP & LLC BOOK TO TAX DIFFERENCES	55,917
LP & LLC TIMING DIFFERENCES	137,508

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TY 2015 Other Expenses Schedule

Name: THE DANIEL K THORNE FOUNDATION INC

EIN: 13-3857951

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AIO IV AIV LP	357	357		
ARLINGTON DIVERSIFIED FD LLC	28,338	28,338		
ARLINGTON GLOBAL VALUE FUND LP	14,147	14,147		
KABOUTER FD I QP LLC	5,184	5,184		
MICROEDGE LLC	5,140	2,570		2,570

TY 2015 Other Income Schedule

Name: THE DANIEL K THORNE FOUNDATION INC

EIN: 13-3857951

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ALLARD GROWTH FUND	6,823	6,823	
ARLINGTON DIVERSIFIED FUND	-2,023	-2,023	
ARLINGTON GLOBAL VALUE FUND LP	13,345	13,345	
KABOUTER FUND I QP LLC	-184	-184	
LAKEWOOD CAPITAL PTRS	-5,064	-5,064	

TY 2015 Other Professional Fees Schedule

Name: THE DANIEL K THORNE FOUNDATION INC

EIN: 13-3857951

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION FEE	75	38		37
CUSTODY FEES	8,306	4,153		4,153
INVESTMENT MANAGEMENT FEES	24,544	12,272		12,272

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TY 2015 Taxes Schedule

Name: THE DANIEL K THORNE FOUNDATION INC

EIN: 13-3857951

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN W/H TAX	2,445	2,445		
FOUNDATION EXCISE TAX	6,000			

ARLINGTON
TRUST COMPANY

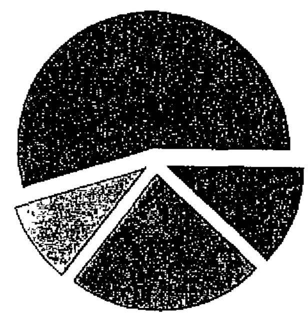
JANUARY 01, 2014 TO DECEMBER 31, 2014
ACCOUNT NAME: THORN FDN ALL
ACCOUNT NUMBER: M83238

THE DANIEL K THORNE FOUNDATION
C/O DAN THORNE
PO BOX 308
STAR LAKE FARM
GEORGES MILLS, NH 03751

ACCOUNT NAME.	**THE DANIEL K THORNE FOUNDATION ALL ACCOUNTS**
ACCOUNT NUMBER:	**M83238**
CONTACT INFORMATION:	**ARLINGTON TRUST COMPANY 205-488-4300**

INVESTMENT PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
ALTERNATIVE INVESTMENTS		3, 757, 091 35	54. 7%
CASH EQUIVALENTS	670, 789 99	670, 789. 99	9 7%
FIXED INCOME	1, 642, 340 09	1, 631, 755 80	23 7%
GLOBAL EQUITY	699, 931 70	815, 159 51	11 9%
TOTAL ASSETS		6,874,796.65	100 0%
ACCRUED INCOME			
EQUITIES	473 23	473 23	
CASH AND EQUIVALENTS	55.74	55.74	
OTHER	414 08	414 08	
TOTAL ACCRUED INCOME	943 05	943 05	
TOTAL ASSETS & ACCRUALS		6,875,739 70	



BEGINNING MARKET VALUE	6,893,128.60
ENDING MARKET VALUE	6,875,739 70

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SOURCES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES IN SOME INSTANCES, CERTAIN ILLIQUID ASSETS HAVE BEEN VALUED ACCORDING TO A CLIENT'S DIRECTION AND PRICES HAVE NOT BEEN OBTAINED FROM A THIRD PARTY WE WILL BE GLAD TO PROVIDE FURTHER DETAILS UPON REQUEST

COST BASIS AND RESULTING GAIN OR LOSS ON SALES OF PARTNERSHIP INTERESTS SHOULD NOT BE USED IN DETERMINING CAPITAL GAIN OR LOSS FOR TAX PURPOSES TAX PREPARERS SHOULD DETERMINE COST BASIS AND RESULTING GAIN OR LOSS ON PARTNERSHIP DISPOSITIONS BY A THOROUGH ANALYSIS OF THE K-1S FOR EACH YEAR THE CLIENT WAS INVESTED IN THE PARTNERSHIP.

ARLINGTON TRUST COMPANY

JANUARY 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME. THORN FDN ALL
ACCOUNT NUMBER: M83238

ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	6,893,128.60	6,893,128.60
PRIOR ACCRUALS	1,704 68-	1,704 68-
CONTRIBUTIONS	374,447.22	374,447.22
INTEREST	467 82	467.82
DIVIDENDS	78,369 41	78,369 41
CASH DISTRIBUTIONS	656,489 06-	656,489 06-
NON CASH DISTRIBUTIONS	691.20-	691.20-
REALIZED GAIN/LOSS	106,001.79	106,001.79
CHANGE IN MARKET VALUE	81,266 75	81,266 75
CURRENT ACCRUAL	943 05	943 05
ENDING MARKET VALUE	6,875,739.70	6,875,739.70

PORTFOLIO STATEMENT

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CASH EQUIVALENTS				
MISCELLANEOUS				
397,321.050	IBERIA BANK	397,321 05	0 10	397,321.05
273,468 940	SERVIS FIRST BANK MMDA	273,468 94	0.10	273,468.94
TOTAL	MISCELLANEOUS	670,789 99	0.10	670,789 99
TOTAL	**CASH EQUIVALENTS**	670,789.99	0.10	670 789.99
FIXED INCOME				
CORE				
19,999.524	FPA NEW INCOME	202,395 18	2 82	209,610.52
7,780.231	GUGGENHEIM TOTAL RETURN BOND INSTL	209,910 63	4 85	205,000.00
6,425 734	PERFORMANCE TRUST STRATEGIC BOND	146,956 54	4.55	141,494 66
TOTAL	CORE	559,262 35	4 04	556,105 18
TAX FREE				
18,745.772	VANGUARD SHORT-TERM TX-EX ADM	296,933 03	0.80	297,500 00
TOTAL	TAX FREE	296,933.03	0 80	297,500 00
HIGH YIELD				
10,246 513	SHENKMAN SHORT DURATION HIGH INCOME INST	102,567 60	3.23	104,616 90
TOTAL	HIGH YIELD	102,567 60	3 23	104,616.90
SHORT DURATION				
30,590 513	ONE-YEAR FIXED INCOME PORTFOLIO	315,082.28	0 32	316,000.00
22,816 594	FEDERATED ULTRASHORT BOND INSTL	208,315 50	1.11	209,000 00
TOTAL	SHORT DURATION	523,397.78	0 63	525,000 00
MISCELLANEOUS				
12,054 395	TEMPLETON GLOBAL BOND ADV	149,595 04	3 41	159,118 01
TOTAL	MISCELLANEOUS	149,595.04	3 41	159,118 01
TOTAL	**FIXED INCOME**	1,631,755 80	2 25	1,642,340 09

ARLINGTON
TRUST COMPANY

JANUARY 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: THORN FDN ALL
ACCOUNT NUMBER: M83238

PORTFOLIO STATEMENT (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
GLOBAL EQUITY				
DOMESTIC EQUITY				
155 000	ABBVIE INC COM	10,143.20	3 00	5,502 02
105 000	APPLE INC	11,589.90	1 70	5,996 77
115 000	BAXTER INTERNATIONAL INC	8,428 35	2 84	7,996.48
125 000	BECTON DICKINSON & CO	17,395 00	1,72	8,577 74
60 000	BERKSHIRE HATHAWAY INC B	9,009.00	0 00	5,428 97
145.000	C.H. ROBINSON WORLDWIDE INC	10,859 05	2.03	8,293.84
645 000	CISCO SYSTEMS INC	17,940 68	2.73	12,239 25
165.000	COACH INC	6,197.40	3 59	8,518 66
375.000	COCA COLA CO	15,832 50	2 89	7,977.59
160 000	COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A	8,425.60	0 00	2,935 91
130 000	COLGATE-PALMOLIVE CO	8,994 70	2 08	3,587.04
190.000	EXPEDITORS INTERNATIONAL WASHINGTON INC	8,475 90	1 43	7,908 01
8,779 631	GOTHAM NEUTRAL INSTITUTIONAL	96,312.55	0.00	100,000 00
7,304.602	FUNDVANTAGE TR ABSOLUTE RETURN FD INSTL SHS	101,533.97	0 00	100,000 00
75.000	INTERNATIONAL BUSINESS MACHINES	12,033 00	2.74	15,749 46
150.000	JOHNSON AND JOHNSON	15,685 50	2.68	7,757 73
105 000	MCCORMICK & CO INC NON VOTING	7,801.50	2 15	4,546 77
150 000	MCDONALDS CORP	14,055.00	3 63	13,663 75
245.000	MEDTRONIC INC	17,689 00	1.69	10,685.35
420.000	MICROSOFT CORP	19,509 00	2.67	485.10
210 000	OMNICOM GROUP INC	16,268 70	2 58	10,900 87
415 000	ORACLE CORP	18,662 55	1 07	12,883 66
185.000	PROCTER & GAMBLE CO	16,851 65	2 83	12,797.86
100 000	STRYKER CORP	9,433 00	1 46	5,449.33
220.000	SYSCO CORP	8,731.80	3 02	4,809 89
110.000	3M CO	18,075 20	2 50	10,417 45
130 000	UNITED TECHNOLOGIES CORP	14,950 00	2 05	10,188 39
190 000	VARIAN MEDICAL SYSTEMS INC	16,436.90	0 00	12,368 28
190 000	WAL-MART STORES INC	16,317 20	2.24	9,055 38
TOTAL	DOMESTIC EQUITY	553,637 80	1 37	426,721 55
INTERNATIONAL				
26 752	ARTISAN INTERNATIONAL VALUE INSTL	917.59	1 82	1,000.00
7,074.637	EMERGING MARKETS VALUE I	182,171 90	2.63	200,000 00
3,407 314	IVA INTERNATIONAL I	55,982.17	3 16	54,750.84
330 000	NOVO NORDISK A/S SPONS ADR	13,965.60	1 43	10,949.33
95 000	ACCENTURE PLC A (ISIN #IE00B4BNMY34 SEDOL #B4BNMY3)	8,484.45	2.28	6,509 98
TOTAL	INTERNATIONAL	261,521.71	2.66	273,210 15
TOTAL	**GLOBAL EQUITY**	815,159 51	1 79	699,931 70
ALTERNATIVE INVESTMENTS				
HEDGE FUNDS				
902.610	ARLINGTON DIVERSIFIED FND LLC	1,379,413.73	0 00	
61 324	ANCHORAGE ILLIQUID OFFSHORE IV	64,348.59	0 00	
TOTAL	HEDGE FUNDS	1,443,762 32	0 00	
GLOBAL EQUITY				
335.858	KABOUTER FUND I QP LLC	430,895.37	0 00	
5,501 773	ALLARD GROWTH FUND	359,269 64	0 00	
540 236	ARLINGTON GLOBAL VALUE FUND LP	893,647.59	0.00	

ARLINGTON®
TRUST COMPANY

JANUARY 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME. THORN FDN ALL
ACCOUNT NUMBER: M83238

PORTFOLIO STATEMENT (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
GLOBAL EQUITY				
460.737	LAKEWOOD CAPITAL PARTNERS, LP	629,516 43	0.00	
TOTAL	GLOBAL EQUITY	2,313,329 03	0 00	
TOTAL	**ALTERNATIVE INVESTMENTS**	3,757,091 35	0 00	
GRAND TOTAL ASSETS		**6,874,796.65**	0.75	

ARLINGTON®
TRUST COMPANY

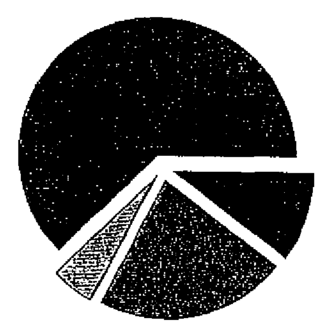
DECEMBER 01, 2015 TO DECEMBER 31, 2015
ACCOUNT NAME: THORN FDN ALL
ACCOUNT NUMBER: M83238

ARLINGTON TRUST COMPANY, INC.
2000 MORRIS AVENUE
SUITE 1210
BIRMINGHAM, AL 35203

ACCOUNT NAME.	**THE DANIEL K THORNE FOUNDATION ALL ACCOUNTS**
ACCOUNT NUMBER.	**M83238**
CONTACT INFORMATION:	**ARLINGTON TRUST COMPANY 205-488-4300**

INVESTMENT PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
ALTERNATIVE INVESTMENTS	3, 705, 869 08	3, 932, 970 36	62. 3%
CASH EQUIVALENTS	314, 921 44	314, 921 44	5. 0%
FIXED INCOME	1, 430, 974 77	1, 398, 923 74	22 1%
GLOBAL EQUITY	583, 546 32	667, 349 66	10. 6%
TOTAL ASSETS	6,035,311.61	6,314,165 20	100.0%
ACCRUED INCOME			
EQUITIES	387 18	387 18	
CASH AND EQUIVALENTS	28 10	28 10	
OTHER	195 98	195 98	
TOTAL ACCRUED INCOME	611 26	611 26	
TOTAL ASSETS & ACCRUALS	6,035,922 87	6,314,776 46	



BEGINNING MARKET VALUE	6,497 144 13
ENDING MARKET VALUE	6,314,776 46

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SOURCES WHICH WE BELIEVE ARE RELIABLE, HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES IN SOME INSTANCES, CERTAIN ILLIQUID ASSETS HAVE BEEN VALUED ACCORDING TO A CLIENT'S DIRECTION AND PRICES HAVE NOT BEEN OBTAINED FROM A THIRD PARTY. WE WILL BE GLAD TO PROVIDE FURTHER DETAILS UPON REQUEST.

COST BASIS AND RESULTING GAIN OR LOSS ON SALES OF PARTNERSHIP INTERESTS SHOULD NOT BE USED IN DETERMINING CAPITAL GAIN OR LOSS FOR TAX PURPOSES TAX PREPARERS SHOULD DETERMINE COST BASIS AND RESULTING GAIN OR LOSS ON PARTNERSHIP DISPOSITIONS BY A THOROUGH ANALYSIS OF THE K-1S FOR EACH YEAR THE CLIENT WAS INVESTED IN THE PARTNERSHIP

ARLINGTON®
TRUST COMPANY

DECEMBER 01, 2015 TO DECEMBER 31, 2015
ACCOUNT NAME: THORN FDN ALL
ACCOUNT NUMBER: M83238

ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	6,497,144.13	6,875,739.70
PRIOR ACCRUALS	1,178 68-	943 05-
CONTRIBUTIONS	0 00	14,702 42
INTEREST	33 24	479 96
DIVIDENDS	6,643.81	45,580 63
CASH DISTRIBUTIONS	100,074.76-	460,459 28-
NON CASH DISTRIBUTIONS	0.00	2,314 51-
REALIZED GAIN/LOSS	3,442.13	45,328 89-
CHANGE IN MARKET VALUE	91,844.67-	113,291 78-
CURRENT ACCRUAL	611.26	611 26
ENDING MARKET VALUE	6,314,776.46	6,314,776.46

PORTFOLIO STATEMENT

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CASH EQUIVALENTS				
MISCELLANEOUS				
294,716.350	IBERIA BANK	294,716.35	0 10	294,716 35
19,628 110	SERVIS FIRST BANK MMDA	19,628 11	0.10	19,628 11
	CASH	576 98		576 98
TOTAL	MISCELLANEOUS	314,921 44	0.10	314,921 44
TOTAL	**CASH EQUIVALENTS**	314,921 44	0.10	314,921 44
FIXED INCOME				
CORE				
16,027 329	FPA NEW INCOME	159,471 92	1 87	167,187 48
7,780 231	GUGGENHEIM TOTAL RETURN BOND INSTL	202,986 23	4.65	205,000 00
4,212 373	METROPOLITAN WEST TOTAL RETURN BOND I	44,735 40	1.83	45,620 00
6,425 734	PERFORMANCE TRUST STRATEGIC BOND	144,900.30	4.87	141,494 66
4,231 911	VANGUARD TOTAL BOND MARKET INDEX I	45,027.53	2.49	45,620 00
TOTAL	CORE	597,121.38	3.58	604,922 14
TAX FREE				
15,266 961	VANGUARD SHORT-TERM TX-EX ADM	241,217 98	0.78	242,256 48
TOTAL	TAX FREE	241,217 98	0 78	242,256 48
SHORT DURATION				
24,776,560	ONE-YEAR FIXED INCOME PORTFOLIO	254,703 04	0.46	255,941 87
18,420 990	FEDERATED ULTRASHORT BOND INSTL	166,894.17	1.08	168,736 27
TOTAL	SHORT DURATION	421,597.21	0 70	424,678 14
MISCELLANEOUS				
12,054 395	TEMPLETON GLOBAL BOND ADV	138,987 17	3 38	159,118 01
TOTAL	MISCELLANEOUS	138,987.17	3 38	159,118 01
TOTAL	**FIXED INCOME**	1,398,923 74	2.21	1,430,974 77

ARLINGTON TRUST COMPANY

DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: THORN FDN ALL
ACCOUNT NUMBER: M83238

PORTFOLIO STATEMENT (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
GLOBAL EQUITY				
DOMESTIC EQUITY				
105 000	APPLE INC	11,052 30	1.98	5,996.77
115.000	BAXALTA INC COM	4,488 45	0.72	3,679 12
115 000	BAXTER INTERNATIONAL INC	4,387 25	1.21	4,317 36
110 000	BECTON DICKINSON & CO	16,949.90	1 71	7,548 41
60.000	BERKSHIRE HATHAWAY INC B	7,922.40	0 00	5,428 97
145.000	C H ROBINSON WORLDWIDE INC	8,992.90	2 77	8,293 84
645 000	CISCO SYSTEMS INC	17,514.98	3.09	12,239.25
165.000	COACH INC	5,400.45	4.12	8,518.66
375.000	COCA COLA CO	16,110.00	3.07	7,977.59
160 000	COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A	9,603 20	0 00	2,935 91
130 000	COLGATE-PALMOLIVE CO	8,660.60	2.28	3,587 04
190 000	EXPEDITORS INTERNATIONAL WASHINGTON INC	8,569.00	1.60	7,908 01
8,779 631	GOTHAM NEUTRAL INSTITUTIONAL	86,128 18	0.00	100,000 00
75 000	INTERNATIONAL BUSINESS MACHINES	10,321 50	3 78	15 749 46
150 000	JOHNSON AND JOHNSON	15,408 00	2.92	7,757 73
105 000	MCCORMICK & CO INC NON VOTING	8,983.80	2 01	4,546 77
420 000	MICROSOFT CORP	23,301.60	2.60	485 10
210 000	OMNICOM GROUP INC	15,888.60	2 64	10,900 87
415 000	ORACLE CORP	15,159 95	1.64	12,883 66
40 000	PRECISION CASTPARTS CORP	9,280.40	0.05	8,015.17
185 000	PROCTER & GAMBLE CO	14,690 85	3.34	12,797 86
3,006 000	ENERGY SELECT SECTOR SPDRR (MKT)	181,321.92	3.39	192,682.50
220 000	SYSCO CORP	9,020.00	3.02	4,809 89
95 000	3M CO	14,310.80	2 72	8,988 57
130 000	UNITED TECHNOLOGIES CORP	12,489 10	2 66	10,188 39
190 000	VARIAN MEDICAL SYSTEMS INC	15,352.00	0 00	12,368 28
275 000	WAL-MART STORES INC	16,857.50	3 20	13,956 84
TOTAL	DOMESTIC EQUITY	568,165 63	2 27	494,562.02
INTERNATIONAL				
26 752	ARTISAN INTERNATIONAL VALUE INSTL	850.98	1 11	1,000.00
3,407 314	IVA INTERNATIONAL I	53,085.95	3 33	54,750.84
330 000	NOVO NORDISK A/S SPONS ADR	19,166.40	0.92	10,949.33
95.000	ACCENTURE PLC A (ISIN #IE00B4BNMY34 SEDOL #B4BNMY3)	9,927.50	2.11	6,509 98
210.000	MEDTRONIC PLC SHS	16,153.20	1 98	15,774 15
TOTAL	INTERNATIONAL	99,184.03	2 50	88,984 30
TOTAL	**GLOBAL EQUITY**	667,349.66	2 31	583,546 32
ALTERNATIVE INVESTMENTS				
PRIVATE EQUITY				
144 506	ANCHORAGE ILLIQUID OFFSHORE IV	176,995 64	0 00	155,094 05
TOTAL	PRIVATE EQUITY	176,995 64	0 00	155,094 05
HEDGE FUNDS				
904 300	ARLINGTON DIVERSIFIED FND LLC	1,293,411 25	0 00	
460.737	LAKEWOOD CAPITAL PARTNERS, LP	646,845 86	0.00	
TOTAL	HEDGE FUNDS	1,940,257 11	0.00	
GLOBAL EQUITY				
335 858	KABOUTER FUND I QP LLC	470,783 61	0 00	

ARLINGTON®
TRUST COMPANY

DECEMBER 01, 2015 TO DECEMBER 31, 2015
ACCOUNT NAME: THORN FDN ALL
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PORTFOLIO STATEMENT (CONTINUED)

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
GLOBAL EQUITY				
5,501 773	ALLARD GROWTH FUND	340,582 87	0 00	329,502 60
627,641	ARLINGTON GLOBAL VALUE FUND LP	1,004,351.13	0 00	
TOTAL	GLOBAL EQUITY	1,815,717.61	0.00	
TOTAL	**ALTERNATIVE INVESTMENTS**	3,932,970.36	0.00	
GRAND TOTAL ASSETS		**6,314,165.20**	**0.74**	