EXTENDED TO NOVEMBER 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: THE RUM FUND

A Employer identification number: 13-4022921

Number and street (or P O box number if mail is not delivered to street address): 3440 NORTHOME ROAD | Room/suite

B Telephone number: 952-476-0704

City or town, state or province, country, and ZIP or foreign postal code: WAYZATA, MN 55391

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, col. (c), line 16*) ▶$ 4,731,506.

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))

	Line	(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			N/A	
	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	140,428.	95,413.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	25,470.			
	b Gross sales price for all assets on line 6a 2,453,203.				
	7 Capital gain net income (from Part IV, line 2)		25,470.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	73.	73.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	165,971.	120,956.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	6,000.	0.		6,000.
	c Other professional fees STMT 4	14,724.	14,724.		0.
	17 Interest				
	18 Taxes STMT 5	1,418.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	3,872.	0.		3,872.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	26,014.	14,724.		9,872.
	25 Contributions, gifts, grants paid	349,750.			349,750.
	26 **Total expenses and disbursements.** Add lines 24 and 25	375,764.	14,724.		359,622.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<209,793.>			
	b **Net investment income** (if negative, enter -0-)		106,232.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	148,907.	53,183.	53,183.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶	122.	0.	0.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	2,082,331.	2,081,953.	2,090,377.
	b Investments - corporate stock STMT 8	2,031,219.	1,888,602.	2,553,248.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ ACCRUED INTEREST)	36,746.	34,698.	34,698.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,299,325.	4,058,436.	4,731,506.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,299,325.	4,058,436.	
	30 **Total net assets or fund balances**	4,299,325.	4,058,436.	
	31 **Total liabilities and net assets/fund balances**	4,299,325.	4,058,436.	

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	4,299,325.
2	Enter amount from Part I, line 27a	2	<209,793.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,089,532.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	31,096.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,058,436.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,453,203.		2,427,733.	25,470.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				25,470.
b				
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 25,470.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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	216,937.	5,050,322.	.042955
2013	142,933.	4,830,020.	.029593
2012	144,912.	3,195,113.	.045354
2011	130,855.	3,057,575.	.042797
2010	133,865.	2,911,959.	.045971

2	Total of line 1, column (d)	2	.206670
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	.041334
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,922,403.
5	Multiply line 4 by line 3	5	203,463.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,062.
7	Add lines 5 and 6	7	204,525.
8	Enter qualifying distributions from Part XII, line 4	8	359,622.

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)

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 ▶ [X] and enter 1% of Part I, line 27b		1	1,062.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,062.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,062.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 2,200.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	2,200.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	25.
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	1,113.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 1,113. **Refunded** ▶		11	0.

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		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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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
4a	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? N/A	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	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE, MN			
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 ▶ MICHAEL BLUM Telephone no. ▶ 952-476-0704
Located at ▶ 3440 NORTHOME ROAD, WAYZATA, MN ZIP+4 ▶ 55391

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 N/A

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	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		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 ▶ ____, ____, ____, ____			
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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 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? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ABIGAIL ROSE 3440 NORTHOME ROAD WAYZATA, MN 55391	PRESIDENT 1.00	0.	0.	0.
MICHAEL BLUM 3440 NORTHOME ROAD WAYZATA, MN 55391	VICE PRESIDENT 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. 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 ▶ 0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	4,943,471.
b	Average of monthly cash balances	1b	53,892.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,997,363.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,997,363.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	74,960.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,922,403.
6	**Minimum investment return.** Enter 5% of line 5	6	246,120.

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	246,120.
2a	Tax on investment income for 2015 from Part VI, line 5 2a 1,062.		
b	Income tax for 2015. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1,062.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	245,058.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	245,058.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	245,058.

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	359,622.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	359,622.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,062.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	358,560.

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				245,058.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			107,600.	
b Total for prior years: ____, ____, ____		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	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 359,622.				
a Applied to 2014, but not more than line 2a			107,600.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				245,058.
e Remaining amount distributed out of corpus	6,964.			
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	6,964.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	6,964.			
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 6,964.				

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).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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				
CHILDREN'S THEATRE COMPANY 2400 THIRD AVE S MINNEAPOLIS, MN 55404-3597	NONE	PC	CAPITAL CAMPAIGN	35,500.
GIRLS ON THE RUN 5800 N BAYSHORE DR, STE A226 GLENDALE, WI 53217	NONE	PC	GENERAL OPERATIONS	100.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT ST, STE ROOM 305 PHILADELPHIA, PA 19104-6284	NONE	PC	GENERAL OPERATIONS	9,000.
GREATER TWIN CITIES UNITED WAY 404 S 8TH ST MINNEAPOLIS, MN 55404	NONE	PC	GENERAL OPERATIONS	11,667.
TEMPLE ISRAEL 2324 EMERSON AVE S MINNEAPOLIS, MN 55405	NONE	PC	CAPITAL CAMPAIGN AND BRIDGE TO THE FUTURE	130,050.
Total SEE CONTINUATION SHEET(S)			▶ 3a	349,750.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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
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	140,428.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	73.	
8 Gain or (loss) from sales of assets other than inventory			18	25,470.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		165,971.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 165,971.

(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).

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ Michael J Blum | 11/15/16 | ▶ Vice President

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
DEB NELSON, CPA	DEB NELSON, CPA	10/17/16		P01264758
Firm's name ▶ EIDE BAILLY LLP			Firm's EIN ▶ 45-0250958	
Firm's address ▶ 800 NICOLLET MALL, STE. 1300 MINNEAPOLIS, MN 55402-7033			Phone no. 612-253-6500	

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE BLAKE SCHOOL 110 BLAKE ROAD S HOPKINS, MN 55343	NONE	PC	CAPITAL CAMPAIGN, ANNUAL FUND AND SCIENCE WING	40,000.
MICHAEL J FOX FOUNDATION FOR PARKINSON'S RESEARCH GRAND CENTRAL STATION, PO BOX 47 NEW YORK, NY 10163-4777	NONE	PC	GENERAL OPERATIONS	500.
INTERFAITH OUTREACH & COMMUNITY PARTNERS 1605 CTY RD 101 PLYMOUTH, MN 55447	NONE	PC	GENERAL OPERATIONS	500.
JEWISH FAMILY AND CHILDREN'S SERVICES 13100 WAYZATA BLVD, STE 400 MINNETONKA, MN 55305-1839	NONE	PC	GENERAL OPERATIONS	1,000.
GIVEMN 101 FIFTH ST E, STE 2400 ST. PAUL, MN 55101	NONE	PC	GENERAL OPERATIONS	25.
HEBREW UNION COLLEGE, JEWISH INSTITUTE OF RELIGION ONE WEST FOURTH ST NEW YORK, NY 10012-1186	NONE	PC	GENERAL OPERATIONS	360.
CENTER FOR SCIENCE IN THE PUBLIC INTEREST (CSPI) 1220 L ST NW, STE 300 WASHINGTON, DC 20005	NONE	PC	GENERAL OPERATIONS	58.
MINNESOTA ZOO FOUNDATION 13000 ZOO BLVD APPLE VALLEY, MN 55124	NONE	PC	GENERAL OPERATIONS	3,000.
PORTICO HEALTHNET 1600 UNIVERSITY AVE W, STE 211 ST. PAUL, MN 54	NONE	PC	GENERAL OPERATIONS	25,000.
THE LIVING DESERT ZOO AND GARDENS 47900 PORTOLA AVE PALM DESERT, CA 92260	NONE	PC	GENERAL OPERATIONS	250.
Total from continuation sheets				163,433.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE WALKER ART CENTER 1751 HENNEPIN AVE MINNEAPOLIS, MN 55403	NONE	PC	GENERAL OPERATIONS	2,200.
SAVE THE LAKE, C/O LAKE MINNETONKA CONSERVATION DISTRICT 5341 MAYWOOD RD, STE 200 MOUND, MN 55364	NONE	PC	GENERAL OPERATIONS	250.
ABBOT NORTHWESTERN HOSPITAL FOUNDATION 800 E 28TH ST, MAIL ROUTE 16509 MINNEAPOLIS, MN 55407-3799	NONE	SO I	GENERAL OPERATIONS	5,000.
MINNEAPOLIS INSTITUTE OF ARTS 2400 THIRD AVE S MINNEAPOLIS, MN 55404-3506	NONE	PC	GENERAL OPERATIONS	40,000.
CHILDREN'S CANCER RESEARCH FUND 7301 OHMS LANE, STE 460 MINNEAPOLIS, MN 55439	NONE	PC	GENERAL OPERATIONS	1,250.
JACOB BURNS FILM CENTER 405 MANVILLE RD PLEASANTVILLE, NY 10570-2117	NONE	PC	GENERAL OPERATIONS	10,000.
EVANS SCHOLARS FOUNDATION 1 BRIAR RD GOLF, IL 60029-2000	NONE	PC	GENERAL OPERATIONS	250.
MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST. PAUL, MN 55101	NONE	PC	GENERAL OPERATIONS	240.
MINNESOTA ORCHESTRAL ASSOCIATION 1111 NICOLLET MALL MINNEAPOLIS, MN 55403	NONE	PC	GENERAL OPERATIONS	2,500.
GUTHRIE THEATER 818 S 2ND ST MINNEAPOLIS, MN 55415	NONE	PC	GENERAL OPERATIONS	2,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SCIENCE MUSEUM OF MINNESOTA 120 W KELLOGG BLVD ST. PAUL, MN 55102	NONE	PC	GENERAL OPERATIONS	500.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE MONTGOMERY, AL 36104	NONE	PC	GENERAL OPERATIONS	250.
LAKE MINNETONKA ASSOCIATION PO BOX 248 EXCELSIOR, MN 55331	NONE	PC	GENERAL OPERATIONS	500.
THE NEW 42ND STREET INC. 229 W 42ND ST NEW YORK, NY 10036	NONE	PC	GENERAL OPERATIONS	7,500.
MINNEAPOLIS JEWISH FEDERATION 13100 WAYZATA BLVD, STE 200 MINNETONKA, MN 55305	NONE	PC	GENERAL OPERATIONS	15,000.
JEWISH COMMUNITY RELATIONS COUNCILS 12 N 12TH ST, STE 480 MINNEAPOLIS, MN 55403	NONE	PC	GENERAL OPERATIONS	1,000.
HERZL CAMP FOUNDATION 7204 W 27TH ST, STE 226 ST. LOUIS PARK, MN 55426	NONE	PC	GENERAL OPERATIONS	1,800.
ANIMAL HUMANE SOCIETY 1115 BEULAH LN ST. PAUL, MN 55391	NONE	PC	GENERAL OPERATIONS	1,000.
NORTHSIDE ACHIEVEMENT ZONE 2123 W BROADWAY AVE, STE 100 MINNEAPOLIS, MN 55411	NONE	PC	GENERAL OPERATIONS	1,000.
Total from continuation sheets				

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04-01-15

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	140,428.	0.	140,428.	95,413.	
TO PART I, LINE 4	140,428.	0.	140,428.	95,413.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	73.	73.	
TOTAL TO FORM 990-PF, PART I, LINE 11	73.	73.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,000.	0.		6,000.
TO FORM 990-PF, PG 1, LN 16B	6,000.	0.		6,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	14,724.	14,724.		0.
TO FORM 990-PF, PG 1, LN 16C	14,724.	14,724.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	1,418.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,418.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEES	172.	0.		172.
AUCTION HARMONY EVENT FEE	3,700.	0.		3,700.
TO FORM 990-PF, PG 1, LN 23	3,872.	0.		3,872.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS - SEE ATTACHED STATEMENT		X	2,081,953.	2,090,377.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			2,081,953.	2,090,377.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,081,953.	2,090,377.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED STATEMENT	1,888,602.	2,553,248.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,888,602.	2,553,248.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	140,428.	0.	140,428.	95,413.	
TO PART I, LINE 4	140,428.	0.	140,428.	95,413.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	73.	73.	
TOTAL TO FORM 990-PF, PART I, LINE 11	73.	73.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,000.	0.		6,000.
TO FORM 990-PF, PG 1, LN 16B	6,000.	0.		6,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	14,724.	14,724.		0.
TO FORM 990-PF, PG 1, LN 16C	14,724.	14,724.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	1,418.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,418.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEES	172.	0.		172.
AUCTION HARMONY EVENT FEE	3,700.	0.		3,700.
TO FORM 990-PF, PG 1, LN 23	3,872.	0.		3,872.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS - SEE ATTACHED STATEMENT		X	2,081,953.	2,090,377.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			2,081,953.	2,090,377.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,081,953.	2,090,377.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED STATEMENT	1,888,602.	2,553,248.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,888,602.	2,553,248.

Account Detail

THE RUM FUND
3440 NORTHOME RD

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 %
ISHARES CORE MSCI EAFE ETF (IEFA)	9/23/15	8,783.000	$52.810	$54.380	$463,828.47	$477,619.54	$13,791.07 ST		
	10/12/15	898.000	56.009	54.380	50,295.90	48,833.24	(1,462.66) ST		
	11/24/15	264 000	55.434	54.380	14,634.50	14,356.32	(278.18) ST		
	Total	9,945.000			528,758.87	**540,809.10**	12,050.23 ST	14,221.00	2.62

GIMA Status: AL, Next Dividend Payable 06/2016, Asset Class. Equities

Account Detail

THE RUM FUND
3440 NORTHOME RD

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES CORE MSCI EMERGING (IEMG)	9/23/15	3,386.000	39.838	39.390	134,892.48	133,374.54	(1,517 94) ST		
	10/12/15	826.000	43.256	39.390	35,729.54	32,536.14	(3,193.40) ST		
	11/24/15	180.000	42.187	39.390	7,593.64	7,090.20	(503.44) ST		
	Total	4,392.000			178,215.66	**173,000.88**	(5,214.78) ST	4,370.00	2.52
GIMA Status: AL; Next Dividend Payable 06/2016; Asset Class: Equities									
ISHARES MICRO-CAP ETF (IWC)	1/4/10	198.000	39.997	72.100	7,919.38	14,275.80	6,356.42 LT		
	12/21/11	9.000	44.360	72.100	399.24	648.90	249.66 LT		
	11/15/12	200.000	47.373	72.100	9,474.50	14,420.00	4,945.50 LT		
	11/15/12	175 000	47.547	72.100	8,320.69	12,617.50	4,296.81 LT		
	7/23/14	111.000	73.289	72.100	8,135.10	8,003.10	(132.00) LT		
	11/24/15	5.000	74.550	72.100	372.75	360.50	(12.25) ST		
	Total	698.000			34,621.66	**50,325.80**	15,716.39 LT (12.25) ST	750.00	1.49
Next Dividend Payable 03/2016; Asset Class: Equities									
ISHARES S&P 500 GRWTH ETF (IVW)	1/4/08	840.000	67.898	115.800	57,034.48	97,272.00	40,237.52 LT		
	1/4/10	2,629.000	58.869	115.800	154,766.34	304,438.20	149,671.86 LT		
	11/15/12	1,305.000	72.908	115.800	95,145.46	151,119.00	55,973.54 LT		
	2/14/13	515.000	79.826	115.800	41,110.13	59,637.00	18,526 87 LT		
	7/23/14	268.000	106 929	115 800	28,656.95	31,034.40	2,377.45 LT		
	Total	5,557.000			376,713.36	**643,500.60**	266,787.24 LT	9,736.00	1.51
GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Equities									
ISHARES S&P 500 VAL ETF (IVE)	1/4/08	1,548.000	74.046	88.530	114,622.57	137,044.44	22,421.87 LT		
	1/4/10	3,516.000	53.913	88.530	189,559.16	311,271.48	121,712.32 LT		
	11/15/12	1,474.000	62.709	88.530	92,432 48	130,493.22	38,060.74 LT		
	2/14/13	236.000	71.688	88.530	16,918.30	20,893.08	3,974.78 LT		
	7/23/14	424.000	91.526	88.530	38,806.98	37,536.72	(1,270.26) LT		
	10/12/15	64.000	88.363	88.530	5,655.26	5,665.92	10.66 ST		
	Total	7,262.000			457,994.75	**642,904.86**	184,899.45 LT 10.66 ST	15,722.00	2.44
GIMA Status: AL; Next Dividend Payable 03/2016, Asset Class: Equities									
ISHARES S&P MID-CAP 400 G ETF (IJK)	1/4/08	190.000	86.350	160.960	16,406.50	30,582.40	14,175.90 LT		
	1/4/10	435.000	78 940	160.960	34,338.90	70,017.60	35,678.70 LT		
	11/15/12	200.000	107.814	160.960	21,562.80	32,192.00	10,629.20 LT		
	2/14/13	23.000	124.280	160.960	2,858.44	3,702.08	843.64 LT		
	7/23/14	92.000	155.158	160.960	14,274.49	14,808.32	533.83 LT		
	11/24/15	7.000	165.660	160.960	1,159.62	1,126.72	(32.90) ST		

Account Detail

THE RUM FUND
3440 NORTHOME RD

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	947.000			90,600.75	**152,429.12**	61,861.27 LT (32.90) ST	1,706.00	1.11
GIMA Status: AL; Next Dividend Payable 03/2016, Asset Class: Equities									
ISHARES S&P MID-CAP 400 V ETF (IJJ)	1/4/08	354.000	75.960	117.200	26,889.84	41,488.80	14,598.96 LT		
	1/4/10	539.000	67.050	117.200	36,139.95	63,170.80	27,030.85 LT		
	11/15/12	286.000	81.430	117.200	23,288.95	33,519.20	10,230 25 LT		
	7/23/14	82.000	125.380	117.200	10,281.16	9,610.40	(670.76) LT		
	11/24/15	14.000	122.891	117.200	1,720.47	1,640.80	(79.67) ST		
	Total	1,275.000			98,320.37	**149,430.00**	51,189.30 LT (79.67) ST	2,735.00	1.83
GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Equities									
ISHARES S&P SMLL-CAP 600 V ETF (IJS)	1/4/08	209.000	66.290	108.160	13,854.61	22,605.44	8,750.83 LT		
	1/4/10	393.000	59.680	108.160	23,454.24	42,506.88	19,052.64 LT		
	11/15/12	229.000	73.687	108.160	16,874.39	24,768.64	7,894.25 LT		
	7/23/14	94.000	113.650	108.160	10,683.10	10,167.04	(516.06) LT		
	11/24/15	1.000	112.780	108.160	112.78	108.16	(4.62) ST		
	Total	926.000			64,979.12	**100,156.16**	35,181.66 LT (4.62) ST	1,591.00	1.58
GIMA Status. AL; Next Dividend Payable 03/2016; Asset Class: Equities									
ISHARES SMALL CAP 600 G ETF (IJT)	1/4/08	71.000	64.865	124.310	4,605.42	8,826.01	4,220.59 LT		
	1/4/10	403.000	58.319	124.310	23,502.48	50,096.93	26,594.45 LT		
	11/15/12	230.000	77.550	124.310	17,836.50	28,591.30	10,754.80 LT		
	7/23/14	105.000	117.376	124.310	12,324.52	13,052.55	728.03 LT		
	11/24/15	1.000	128.770	124.310	128.77	124.31	(4.46) ST		
	Total	810.000			58,397.69	**100,691.10**	42,297.87 LT (4.46) ST	1,147.00	1.13
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	**54.03%**	**$1,888,602.23**	**$2,553,247.62**	**$657,933.18 LT** **6,712.21 ST**	**$51,978.00**	**2.04%**

Account Detail

THE RUM FUND
3440 NORTHOME RD

MUNICIPAL 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 %
ENERGY NORTHWEST WASH ELEC REV REF-A	11/30/12	35,000.000	$114.761	$102.212	$40,166.35			$1,750.00	4.89
Coupon Rate 5.000%; Matures 07/01/2023; CUSIP 29270CC37			$102.091		$35,732.00	**$35,774.20**	$42.20 LT	$875.00	
Int. Semi-Annually Jan/Jul 01, Prerefund at 100.00 07/01/2016; Yield to Call .564%; Federal Tax Exempt; Issued 04/20/06, Asset Class: FI & Pref									
ENERGY NORTHWEST WASH ELEC REV REF-A	11/30/12	65,000.000	114.761	102.212	74,594.65			3,250.00	4.89
Coupon Rate 5.000%, Matures 07/01/2023; CUSIP 29270CC86			102.091		66,359.44	**66,437.80**	78.36 LT	1,625.00	
Int. Semi-Annually Jan/Jul 01; Prerefund at 100.00 07/01/2016, Yield to Call .564%; Federal Tax Exempt; Moody AA1 S&P AA-; Issued 04/20/06; Asset Class: FI & Pref									
PORT AUTH N Y & N J CONS REV 148TH	8/10/15	150,000.000	108.548	106.614	162,822.00			7,500.00	4.68
Coupon Rate 5.000%; Matures 08/15/2026; CUSIP 73358TC74			106.923		160,384.06	**159,921.00**	(463.06) ST	2,833.33	
Int. Semi-Annually Feb/Aug 15; Prerefund at 100.00 08/15/2017; Yield to Call .884%, Federal Tax Exempt; Moody AA3 S&P AA, Insurer.AGMC FORMERLY FSA; Issued 08/15/07; Asset Class: FI & Pref									
DALLAS TEX WTRWKS & SWR SYS IMPT REV	2/23/15	70,000.000	102.429	100.268	71,700.30			3,063.00	4.36
Coupon Rate 4.375%, Matures 10/01/2017, CUSIP 235416XP4			100.000		70,000.00	**70,187.60**	187.60 ST	765.62	
Int. Semi-Annually Apr/Oct 01; Callable $100.00 on 01/31/16, Yield to Call 1.135%; Federal Tax Exempt, Moody AA1 S&P AAA; Issued 04/01/06; Asset Class: FI & Pref									
NORTHSIDE TEX INDPT SCH DIST SCH BLDG SER-B PSF-GTD	10/14/15	75,000.000	107.940	106.469	80,955.00			3,750.00	4.69
Coupon Rate 5.000%, Matures 08/15/2018, CUSIP 667027F76			107.040		80,280.17	**79,851.75**	(428.42) ST	1,416.66	
Int. Semi-Annually Feb/Aug 15; Callable $100.00 on 08/15/17; Yield to Call .970%; Federal Tax Exempt; Moody AAA S&P AAA; Issued 07/01/07; Asset Class: FI & Pref									
NEW YORK ST ENVIR FACS CORP ST ATE CLEAN WTR FUNDS REV SER-C	5/6/15	75,000.000	108.902	106.112	81,676.50			3,750.00	4.71
Coupon Rate 5.000%; Matures 06/15/2019, CUSIP 64986AVC2			106.200		79,649.88	**79,584.00**	(65.88) ST	166.66	
Int Semi-Annually Jun/Dec 15; Callable $100.00 on 06/15/17; Yield to Call .769%; Federal Tax Exempt; Moody AAA S&P AAA, Issued 05/15/07; Asset Class: FI & Pref									
PENNSYLVANIA ECON DEV FING AU UNEMPLOYMENT COMPENSATION RV-B	7/1/15	250,000.000	108.289	106.346	270,722.50			12,500.00	4.70
Coupon Rate 5.000%; Matures 01/01/2022; CUSIP 70869VAY0			106.281		265,701.69	**265,865.00**	163.31 ST	6,250.00	
Int. Semi-Annually Jan/Jul 01; Callable $100.00 on 07/01/17; Yield to Call .738%; Federal Tax Exempt; Moody AAA S&P AA+; Issued 10/18/12; Asset Class: FI & Pref									
NEW YORK N Y GENL OBLIG SER-A	2/20/15	95,000.000	106.567	102.509	101,238.65			4,750.00	4.87
Coupon Rate 5.000%; Matures 08/01/2022, CUSIP 64966LWC1			102.677		97,542.90	**97,383.55**	(159.35) ST	1,979.16	
Int. Semi-Annually Feb/Aug 01; Callable $100.00 on 08/01/16, Yield to Call .682%, Federal Tax Exempt; Moody AA2 S&P AA; Issued 08/17/06; Asset Class: FI & Pref									
FRISCO TEX CTFS OBLIG-B	2/14/13	120,000.000	100.396	100.146	120,475.20			6,240.00	5.19
Coupon Rate 5.200%, Matures 02/15/2023, CUSIP 358775TT1			100.302		120,362.54	**120,175.20**	(187.34) LT	2,357.33	
Int. Semi-Annually Feb/Aug 15, Callable $100.00 on 01/31/16; Yield to Call 3.370%; Subject to Federal Tax; Moody AA1 S&P AA+; Insurer:AGMC FORMERLY FSA; Issued 06/01/03; Asset Class: FI & Pref									
NEW YORK ST TWY AUTH ST PERS INCOME TAX REV	11/3/15	100,000.000	108.689	107.602	108,689.00			5,250.00	4.87
Coupon Rate 5.250%; Matures 03/15/2023; CUSIP 650028LJ0			107.966		107,965.53	**107,602.00**	(363.53) ST	1,545.83	
Int. Semi-Annually Mar/Sep 15; Callable $100.00 on 09/15/17, Yield to Call .755%; Federal Tax Exempt; Moody AA1 S&P AAA; Issued 09/06/07; Asset Class: FI & Pref									
KARNES CITY TEX INDPT SCH DIST SCH BLDG PSF-GTD ID 08-15-14	12/9/15	50,000.000	102.934	102.876	51,467.00			2,500.00	4.86
Coupon Rate 5.000%, Matures 08/15/2024; CUSIP 485692BS5			102.727		51,363.60	**51,438.00**	74.40 ST	944.44	
Int. Semi-Annually Feb/Aug 15; Callable $100.00 on 08/15/16; Yield to Call .368%; Federal Tax Exempt; S&P AAA; Issued 09/03/14, Asset Class: FI & Pref									

Account Detail

THE RUM FUND
3440 NORTHOME RD

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 %
GREENVILLE TEX INDPT SCH DIST REF PSF-GTD	10/14/15	125,000.000	103.259	102.302	129,073.75			5,469.00	4.27
Coupon Rate 4.375%; Matures 08/15/2025; CUSIP 396730JL8			102.467		128,083.62	**127,877.50**	(206.12) ST	2,065.97	
Int. Semi-Annually Feb/Aug 15; Callable $100.00 on 08/15/16; Yield to Call .661%; Federal Tax Exempt; Moody AAA; Issued 09/15/06; Asset Class. FI & Pref									
VICTORIA TEX INDPT SCH DIST SCH BLDG PSF-GTD	11/30/15	150,000.000	108.795	108.323	163,192.50			7,500.00	4.61
Coupon Rate 5.000%, Matures 02/15/2026; CUSIP 926325JF9			108.487		162,729 91	**162,484.50**	(245.41) ST	2,833 33	
Int. Semi-Annually Feb/Aug 15, Callable $100.00 on 02/15/18, Yield to Call 1.025%, Federal Tax Exempt; Moody AAA S&P AAA, Issued 04/15/08; Asset Class. FI & Pref									
PENNSYLVANIA ST GO BABDP	3/27/14	100,000.000	111.780	112.864	111,780.00			5,850.00	5.18
Coupon Rate 5.850%; Matures 07/15/2030; CUSIP 70914PPQ9			110.904		110,904.28	**112,864.00**	1,959.72 LT	2,697.49	
Int. Semi-Annually Jan/Jul 15; Callable $100.00 on 07/15/20; Yield to Call 2.811%; Subject to Federal Tax; Moody AA3; Issued 12/23/10; Asset Class: FI & Pref									
WHATCOM CNTY WASH GENL OBLIG SER-B RZEDB	5/13/14	100,000.000	107.130	106.442	107,130.00			5,250.00	4 93
Coupon Rate 5.250%; Matures 12/01/2030; CUSIP 962455KT7			106.643		106,643.29	**106,442.00**	(201.29) LT	437.49	
Int. Semi-Annually Jun/Dec 01, Callable $100 00 on 12/01/20; Yield to Call 3 800%; Subject to Federal Tax; Moody AA3; Issued 10/25/10; Asset Class: FI & Pref									
NEW YORK CITY GENL OBLIG SER-F SUBSERIES F-1 BUILD AMERICA	3/19/14	200,000.000	114.813	115.969	229,626.00			13,292.00	5.73
			113.872		227,743.16	**231,938.00**	4,194.84 LT	1,107.66	
Coupon Rate 6.646%; Matures 12/01/2031, CUSIP 64966JAS5									
Int. Semi-Annually Jun/Dec 01; Callable $100.00 on 12/01/20, Yield to Call 3.117%, Subject to Federal Tax; Moody AA2 S&P AA, Issued 12/21/10; Asset Class· FI & Pref									
DALLAS TEX INDPT SCH DIST ID 12-01-13	4/15/14	100,000.000	105.940	107.709	105,940.00			5,049.00	4.68
Coupon Rate 5.049%; Matures 08/15/2033; CUSIP 235308UL5			105.601		105,600.82	**107,709.00**	2,108.18 LT	1,907.40	
Int. Semi-Annually Feb/Aug 15, Callable $100.00 on 02/15/24, Yield to Call 3 930%; Subject to Federal Tax; Moody AA1 S&P AA; Issued 12/19/13; Asset Class: FI & Pref									
WASHINGTON ST UNIV REV-B BABDP	4/14/14	95,000.000	110.949	112.465	105,401.55			6,093.00	5.70
Coupon Rate 6.414%; Matures 10/01/2034; CUSIP 940093Z59			110.427		104,905.85	**106,841.75**	1,935.90 LT	1,523.32	
Int. Semi-Annually Apr/Oct 01; Callable $100.00 on 10/01/19; Yield to Call 2 882%; Subject to Federal Tax; Moody AA2 S&P AA-; Issued 12/01/09; 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 %
MUNICIPAL BONDS		**1,955,000.000**	**$2,116,650.95**			**$102,806.00**	**4.92%**
			$2,081,952.74	**$2,090,376.85**	**$9,930.57 LT**	**$33,331.69**	
					$(1,506.46) ST		
TOTAL MUNICIPAL BONDS (includes accrued interest)	**44.94%**			**$2,123,708.54**			

Account Detail

THE RUM FUND
3440 NORTHOME RD

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$3,970,554.97	$4,692,141.97	$667,863.75 LT $5,205.75 ST	$154,787.89 $33,331.69	3.28%
TOTAL VALUE (includes accrued interest)	100.00%		$4,725,473.66			

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.