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**Return of Private Foundation**

**2015**

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation  
**THE FLORENCE M. MULLER FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**1640 PENFIELD ROAD**

City or town, state or province, country, and ZIP or foreign postal code  
**ROCHESTER, NY 14625**

**A Employer identification number**  
13-4275798

**B Telephone number (see instructions)**  
(585) 381-3430

**C** If exemption application is pending, check here.

**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.

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

**G** Check all that apply

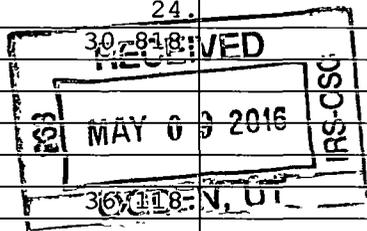
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

**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) ▶ \$ **1,448,454.**

**J** Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B.				
	3 Interest on savings and temporary cash investments	24.	24.		ATCH 1
	4 Dividends and interest from securities	30,818.			ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	36,118.			
	b Gross sales price for all assets on line 6a	807,398.			
	7 Capital gain net income (from Part IV, line 2)				
	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 <b>Total.</b> Add lines 1 through 11	66,960.	66,960.			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	1,075.	1,075.		
	c Other professional fees (attach schedule) [4]	2,323.	2,323.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	1,450.	250.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	60.	60.		
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23.	4,908.	3,708.		
	25 Contributions, gifts, grants paid	87,220.			87,220.
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	92,128.	3,708.	0.	87,220.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-25,168.				
b <b>Net investment income</b> (if negative, enter -0-)		63,252.			
c <b>Adjusted net income</b> (if negative, enter -0-)					



SCANNED MAY 16 2016

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 . . . . .	636.	5,203.	5,203.	
	2	Savings and temporary cash investments . . . . .	76,246.	15,823.	15,823.	
	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)[ 7.]		544,627.	541,091.	
	b	Investments - corporate stock (attach schedule) ATCH 8	1,202,032.	804,092.	886,337.	
	c	Investments - corporate bonds (attach schedule) ATCH 9	113,375.			
	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 ▶ )					
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	1,392,289.	1,369,745.	1,448,454.		
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0.	0.			
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶</b> <input type="checkbox"/>			<b>and complete lines 24 through 26 and lines 30 and 31.</b>		
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here ▶</b> <input checked="" type="checkbox"/>			<b>and complete lines 27 through 31.</b>		
	27	Capital stock, trust principal, or current funds . . . . .	1,392,289.	1,369,745.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29	Retained earnings, accumulated income, endowment, or other funds . . . . .					
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	1,392,289.	1,369,745.			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	1,392,289.	1,369,745.			

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	1,392,289.
2	Enter amount from Part I, line 27a . . . . .	2	-25,168.
3	Other increases not included in line 2 (itemize) ▶ ATCH 10	3	2,624.
4	Add lines 1, 2, and 3 . . . . .	4	1,369,745.
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	1,369,745.

**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.)
<b>1a</b> SEE PART IV SCHEDULE				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }		<b>2</b>	36,118.
<b>3</b> 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	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		<b>3</b>	0.

**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	50,250.	1,544,964.	0.032525
2013	45,250.	1,439,388.	0.031437
2012	69,438.	1,373,261.	0.050564
2011	77,193.	1,359,878.	0.056765
2010	61,293.	1,300,253.	0.047139
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.218430
<b>3</b> 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			<b>3</b> 0.043686
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			<b>4</b> 1,531,985.
<b>5</b> Multiply line 4 by line 3			<b>5</b> 66,926.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 633.
<b>7</b> Add lines 5 and 6			<b>7</b> 67,559.
<b>8</b> Enter qualifying distributions from Part XII, line 4 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			<b>8</b> 87,220.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 1,003.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Includes questions about political influence, tax on political expenditures, and reporting to the Attorney General. Includes the text 'ATTORNEY GENERAL - STATE OF NEW YORK'.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address NONE
14 The books are in care of FLORENCE M. MULLER Telephone no Located at 1640 PENFIELD ROAD ROCHESTER, NY ZIP+4 14625
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
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? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country

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

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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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)
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?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

**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)?  Yes  No  
 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?  Yes  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?  Yes  No

**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
ATCH 11		0.	0.	0.

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

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

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

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total number of others receiving over \$50,000 for professional services</b> . . . . . ▶		

**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 (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
<b>Total. Add lines 1 through 3</b> . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,412,815.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	142,500.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,555,315.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,555,315.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	23,330.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	1,531,985.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	76,599.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	76,599.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	633.
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	633.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	75,966.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	75,966.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	75,966.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	<b>1a</b>	87,220.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	87,220.
<b>5</b>	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)	<b>5</b>	633.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	86,587.

**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
<b>1</b> Distributable amount for 2015 from Part XI, line 7 . . . . .				75,966.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only. . . . .			35,642.	
<b>b</b> Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u>				
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010 . . . . .				
<b>b</b> From 2011 . . . . .				
<b>c</b> From 2012 . . . . .				
<b>d</b> From 2013 . . . . .				
<b>e</b> From 2014 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	0.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ <u>87,220.</u>				
<b>a</b> Applied to 2014, but not more than line 2a . . . . .			35,642.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .				
<b>d</b> Applied to 2015 distributable amount. . . . .				51,578.
<b>e</b> Remaining amount distributed out of corpus. . . . .				
<b>5</b> Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016. . . . .				24,388.
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011 . . . . .				
<b>b</b> Excess from 2012 . . . . .				
<b>c</b> Excess from 2013 . . . . .				
<b>d</b> Excess from 2014 . . . . .				
<b>e</b> Excess from 2015 . . . . .				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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)

Table with 5 columns: Tax year (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XII), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: a, b, c), and 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) )

FLORENCE M. MULLER

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

ATCH 12

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

REQUIRED APPLICATION FORMAT AND CURRENT FINANCIAL STATEMENTS

c Any submission deadlines

AUGUST 31

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

ATCH 13

**Part XV** Supplementary Information *(continued)*

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

Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ATCH 14				
<b>Total</b> .....			▶ <b>3a</b>	87,220.
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> .....			▶ <b>3b</b>	



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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash, (2) Other assets... b Other transactions (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations... c Sharing of facilities, equipment, mailing lists, other assets, or paid employees... d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' in columns (b) and (d).

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All rows are empty.

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

Sign Here

Signature of officer or trustee: Florence M. Muller, Date: 5/2/16, Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name: JOHN A THORNE, Preparer's signature: [Signature], Date: 05-02-2016, Check self-employed: [X], PTIN: P01379910, Firm's name: JOHN A. THORNE, CPA, Firm's address: 1640 PENFIELD ROAD ROCHESTER, NY 14625, Firm's EIN: 16-1168849, Phone no: 585-586-1130

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					24,519.	
12,183.		RAYMOND JAMES ST - STATEMENT ATTACHED 12,468.					VARIOUS -285.	06/29/2015
291,179.		RAYMOND JAMES LT - STATEMENT ATTACHED 313,269.					VARIOUS -22,090.	06/29/2015
91,605.		EXETER TRUST ST - STATEMENT ATTACHED 93,636.					VARIOUS -2,031.	VARIOUS
297,912.		6,341.299 SHS AMERICAN CAPITAL WORLD GRO 283,091.					VARIOUS 14,821.	07/02/2015
65,000.		1,827.897 SHS AMERICAN MUTUAL FUND A 46,588.					VARIOUS 18,412.	12/10/2015
25,000.		446.668 SHS AMERICAN CAPITAL INCOME BUIL 22,228.					VARIOUS 2,772.	12/15/2015
TOTAL GAIN (LOSS) .....							<u>36,118.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
RAYMOND JAMES MONEY MARKET FUNDS	24.	24.
TOTAL	<u>24.</u>	<u>24.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
TEMPLETON GLOBAL BOND FUND	2,739.	2,739.
AMERICAN FUNDS	18,174.	18,174.
FRANKLIN RISING DIVIDEND FUND	3,880.	3,880.
ROYAL BANK OF SCOTLAND	2,827.	2,827.
U.S. GOV'T & AGENCIES	2,040.	2,040.
EQUITY SECURITIES	1,158.	1,158.
TOTAL	<u>30,818.</u>	<u>30,818.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING & TAX FEES	1,075.	1,075.		
TOTALS	<u>1,075.</u>	<u>1,075.</u>		

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MANAGEMENT FEES	2,014.	2,014.
CUSTODY FEES	280.	280.
SWEEP PROCESSING FEES	5.	5.
TRANSACTION FEES	24.	24.
TOTALS	<u>2,323.</u>	<u>2,323.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAX WITHHELD		
NEW YORK STATE FILING FEE	250.	250.
FEDERAL EXCISE TAXES	1,200.	
TOTALS	<u>1,450.</u>	<u>250.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OFFICE SUPPLIES	60.	60.
TOTALS	<u>60.</u>	<u>60.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EXETER TR STATEMENT ATTACHED	544,627.	541,091.
US OBLIGATIONS TOTAL	<u>544,627.</u>	<u>541,091.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FRANKLIN RISING DIVIDEND FUND	274,021.	289,862.	311,815.
CAPITAL WORLD GROWTH & INCOME	279,387.		
AM FUND AMERICAN MUTUAL FUND	243,042.	214,004.	266,585.
AM FUND CAPITAL INCOME BUILDER	198,583.	184,149.	202,039.
TEMPLETON GLOBAL BOND FUND	206,999.		
EXETER TR - STATEMENT ATTACHED		70,073.	64,705.
M&N FUNDS - STATEMENT ATTACHED		46,004.	41,193.
TOTALS	<u>1,202,032.</u>	<u>804,092.</u>	<u>886,337.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>
116,000 ROYAL BANK OF SCOTLAND	113,375.
TOTALS	<u>113,375.</u>

ATTACHMENT 10

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

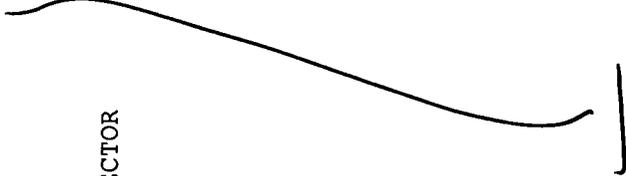
<u>DESCRIPTION</u>	<u>AMOUNT</u>
EXCESS OF TAX BASIS OVER BOOK	2,624.
TOTAL	<u>2,624.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
FLORENCE M. MULLER 1640 PENFIELD ROAD ROCHESTER, NY 14625	PRESIDENT & DIRECTOR	0.	0.	0.
JEAN MULLER-ROHLAND 1640 PENFIELD ROAD ROCHESTER, NY 14625	VICE PRESIDENT & DIRECTOR	0.	0.	0.
MARILYN B. GRAFFRATH 1640 PENFIELD ROAD ROCHESTER, NY 14625	SECRETARY & DIRECTOR	0.	0.	0.
EDWARD L. SHORT 101 OLD STONEFIELD WAY PITTSFORD, NY 14534	TREASURER & DIRECTOR	0.	0.	0.
JOHN A. THORNE 4 POND VIEW PITTSFORD, NY 14534	DIRECTOR	0.	0.	0.
GRAND TOTALS		0.	0.	0.

*As Read*



FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

MARILYN B. GRAFFRATH, SECRETARY  
1640 PENFIELD ROAD  
ROCHESTER, NY 14625  
585-381-3430

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

CURRENT PREFERENCE: CHARITIES LOCATED IN NEW YORK STATE INVOLVED IN  
EDUCATION, HEALTH CARE, CONSERVATION OR ENVIRONMENTAL PROGRAMS

FORM 990PE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
CHARLES FINNEY SCHOOL 2070 FIVE MILE LINE ROAD PENFIELD, NY 14526	NONE PC		UNRESTRICTED USE IN DONEE'S EXEMPT PURPOSE, SPECIFICALLY ITS K-12 SCHOLARSHIP PROGRAM FOR STUDENTS FROM THE ROCHESTER CITY SCHOOL DISTRICT	10,000.
HOPE HALL 1612 BUFFALO ROAD ROCHESTER, NY 14624	NONE PC		UNRESTRICTED USE IN DONEE'S EXEMPT PURPOSE, SPECIFICALLY SUPPORT THE CAREER DEVELOPMENT AND OCCUPATIONAL STUDIES PROGRAM OF THE SCHOOL	10,250.
HIGHLAND HOSPITAL 1000 SOUTH AVENUE ROCHESTER, NY 14620	NONE PC		UNRESTRICTED USE IN DONEE'S EXEMPT PURPOSE, SPECIFICALLY SUPPORT FOR THE HIGHLAND HOSPITAL SURGICAL SUITE AND OBSERVATION UNIT PROJECT	25,000.
STARBRIDGE 1650 SOUTH AVENUE, SUITE 200 ROCHESTER, NY 14620	NONE PC		UNRESTRICTED USE IN DONEE'S EXEMPT PURPOSE, SPECIFICALLY SUPPORT FOR THE TUTORING AND COACHING SERVICES PROGRAM	5,000.
THE GENESEO COLLEGE FOUNDATION 1 COLLEGE CIRCLE GENESEO, NY 14454	NONE PC		UNRESTRICTED USE IN DONEE'S EXEMPT PURPOSE, SPECIFICALLY THE GOLD NEW EMPOWERING TOMORROW'S LEADERS PROGRAM	14,490.
ST. JOHN FISHER COLLEGE 3690 EAST AVENUE ROCHESTER, NY 14618	NONE PC		UNRESTRICTED USE IN DONEE'S EXEMPT PURPOSE, SPECIFICALLY THE SCHOOL OF NURSING'S INTERNSHIP PROGRAM WITH THE NURSE FAMILY PARTNERSHIP	16,480.

FORM 990PE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHILDREN AWAITING PARENTS 274 N. GOODMAN STREET - SUITE D-103 ROCHESTER, NY 14607	NONE PC	UNRESTRICTED USE IN DONEE'S EXEMPT PURPOSE, SPECIFICALLY THE "STEPPING UP FOR CHILDREN" PROGRAM	6,000.
		TOTAL CONTRIBUTIONS PAID	87,220.

# Exeter Trust Company

## Detailed Holdings List by Sector

As of December 31, 2015  
Reporting Currency: USD

### FLORENCE M. MULLER FOUNDATION

Account Number: XXXXD5817

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
<b>Cash and Cash Equivalents</b>									
U.S. DOLLAR	(4,370.910)	1.00	(4,370.91)	1.00	(4,370.91)	(0.7)			
U.S. DOLLAR INCOME	4,370.910	1.00	4,370.91	1.00	4,370.91	0.7		1.49	0.2
SS INT BEARING FD	15,823.610	1.00	15,823.61	1.00	15,823.61	2.4	0.00		
CUSIP: 857949B10									
<b>Total Cash and Cash Equivalents</b>			<b>15,823.61</b>		<b>15,823.61</b>	<b>2.4</b>	<b>0.00</b>	<b>1.49</b>	<b>0.2</b>
<b>Fixed Income</b>									
<b>FED AGENCY MTG/MKT NOTES/BONDS</b>									
FANNIE MAE 1.125% 07/20/2018	50,000.000	100.26	50,131.00	99.59	49,796.00	7.5	(335.00)	251.56	1.1
CUSIP: 3135G0E33, MOODY'S Aaa									
FANNIE MAE 1.50% 06/22/2020	34,000.000	99.60	33,829.66	98.76	33,576.70	5.1	(252.96)	12.75	0.9
CUSIP: 3135G0D75, MOODY'S Aaa									
FREDDIE MAC 0.75% 07/14/2017	50,000.000	100.13	50,063.50	99.46	49,728.50	7.5	(335.00)	220.83	0.8
CUSIP: 3137EADV6, MOODY'S Aaa									
TSY INFL X N/B 0.125% 04/15/2016	19,546.100	100.10	19,567.94	99.81	19,511.37	2.9	(56.57)	5.21	0.7
CUSIP: 912828UX0, MOODY'S Aaa									
TSY INFL X N/B 0.625% 02/15/2043	7,241.430	87.76	6,355.35	84.63	6,128.06	0.9	(227.29)	17.10	0.7
CUSIP: 912810RA8, MOODY'S Aaa									
TSY INFL X N/B 1.125% 07/15/2021	13,047.120	104.01	13,570.58	103.10	13,450.93	2.0	(119.65)	67.81	1.1
CUSIP: 912828P9, MOODY'S Aaa									
US TREASURY INFL X N/B 0.125% 01/15/2022	7,355.880	97.78	7,192.73	96.91	7,128.22	1.1	(64.51)	4.25	0.1
CUSIP: 912828SA9, MOODY'S Aaa									
US TREASURY NOTE 0.625% 05/31/2017	287,000.000	100.09	247,224.53	99.56	245,810.73	37.1	(1,313.80)	134.97	0.6
CUSIP: 912828S7, MOODY'S Aaa									
<b>TOTAL FED AGENCY MTG/MKT NOTES/BONDS</b>			<b>427,935.29</b>		<b>425,230.51</b>	<b>64.2</b>	<b>(2,704.78)</b>	<b>714.48</b>	<b>0.8</b>
<b>FHLMC GOLD</b>									
FHLMC GOLD POOL #A97666 4.50%	23,723.740	108.38	25,710.60	107.72	25,555.45	3.9	(155.15)	88.96	4.2
03/01/2041									
CUSIP: 312946QT6									

# Exeter Trust Company

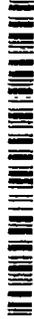
## Detailed Holdings List by Sector

As of December 31, 2015  
Reporting Currency: USD

### FLORENCE M. MULLER FOUNDATION

Account Number: XXXXD5817

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FHLMC GOLD POOL #G086659 3.00%	29,577,920	100.38	29,888,833	99.97	29,559,181	4.5	(135,652)	73,934	3.0
08/01/2045									
CUSIP: 3128MJWV8									
FHLMC GOLD POOL #G086659 3.50%	29,527,830	103.66	30,607,444	103.02	30,420,334	4.6	(187,110)	86,121	3.4
08/01/2045									
CUSIP: 3128MJWV8									
FHLMC GOLD POOL #G397605 5.50%	27,451,250	111.78	30,866,315	110.49	30,331,211	4.6	(354,104)	125,921	5.0
11/01/2028									
CUSIP: 3192JH665									
<b>TOTAL FHLMC GOLD</b>			<b>116,692,222</b>		<b>115,860,181</b>	<b>17.5</b>	<b>(832,041)</b>	<b>374,846</b>	<b>3.9</b>
<b>Total Fixed Income</b>			<b>544,627,511</b>		<b>541,090,699</b>	<b>81.6</b>	<b>(3,536,812)</b>	<b>1,089,321</b>	<b>1.4</b>
<b>Equity</b>									
<b>MUTUAL FUND - EQUITY</b>									
M&N DYNAMIC OPPORTUNITES SR CLS SHARES	841,309	10.53	8,860,844	8.93	7,512,889	1.1	(1,347,955)	0.00	0.0
TICKER: MDOSX, CUSIP: 56382R308									
M&N FOCUSED OPPORTUNITIES CLASS S SHARES	987,690	8.97	8,406,993	7.84	7,357,149	1.1	(1,055,344)	0.00	1.0
TICKER: MNFSX, CUSIP: 56382R100									
MANNING & NAPIER FUND INC EMERGING MARKETS SERIES	326,545	8.54	2,787,233	8.26	2,697,226	0.4	(89,977)	0.00	0.0
TICKER: MNEMX, CUSIP: 56382P567									
MANNING & NAPIER FUND INC INTERNATIONAL SERIES FUND	1,289,583	8.26	10,224,744	7.43	9,202,671	1.4	(1,022,073)	0.00	0.8
TICKER: EXITX, CUSIP: 56382P628									
MANNING & NAPIER FUND INC REAL ESTATE SERIES	745,276	15.41	11,481,133	14.15	10,545,666	1.6	(935,467)	0.00	1.7
TICKER: MNREX, CUSIP: 56382P641									



# Exeter Trust Company

## Detailed Holdings List by Sector: As of December 31, 2015. Reporting Currency: USD

### FLORENCE M. MULLER FOUNDATION

Account Number: XXXXD5817

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
MANNING & NAPIER FUNDING WORLD OPPORTUNITIES SERIES FUND TICKER: EXWAY CUSIP: 66382154F	573.657	7.40	4,242.77	6.77	3,892.96	0.6	(359.79)	0.00	1.9
<b>TOTAL MUTUAL FUND - EQUITY</b>			<b>46,903.64</b>		<b>41,192.95</b>	<b>6.2</b>	<b>(4,810.69)</b>	<b>0.00</b>	<b>1.0</b>
<b>OIL &amp; GAS PRODUCERS</b>									
RANGE RES CORP COM TICKER: RRC, CUSIP: 75281A109	100.000	38.91	3,890.53	24.61	2,461.00	0.4	(1,429.53)	0.00	0.7
<b>TOTAL OIL &amp; GAS PRODUCERS</b>			<b>3,890.53</b>		<b>2,461.00</b>	<b>0.4</b>	<b>(1,429.53)</b>	<b>0.00</b>	<b>0.7</b>
<b>OIL EQUIPMENT, SERVICES &amp; DISTRIBUTION</b>									
SCHLUMBERGER LTD TICKER: SLB, CUSIP: 806857108	40.000	81.09	3,243.53	69.75	2,790.00	0.4	(453.53)	20.00	2.9
WEATHERFORD INTERNATIONAL PLC TICKER: WFT, CUSIP: G4983100	180.000	10.99	1,709.60	8.39	1,342.40	0.2	(367.20)	0.00	0.0
<b>TOTAL OIL EQUIPMENT, SERVICES &amp; DISTRIBUTION</b>			<b>4,953.13</b>		<b>4,132.40</b>	<b>0.6</b>	<b>(820.73)</b>	<b>20.00</b>	<b>1.9</b>
<b>CHEMICALS</b>									
MONSANTO CO NEW COM TICKER: MON, CUSIP: 61166W101	50.000	101.82	5,090.75	98.52	4,926.00	0.7	(164.75)	0.00	2.2
<b>TOTAL CHEMICALS</b>			<b>5,090.75</b>		<b>4,926.00</b>	<b>0.7</b>	<b>(164.75)</b>	<b>0.00</b>	<b>2.2</b>
<b>INDUSTRIAL METALS &amp; MINING</b>									
ALCOA INC TICKER: AA, CUSIP: 013817101	360.000	9.90	3,565.10	9.87	3,553.20	0.5	(11.90)	0.00	1.2
<b>TOTAL INDUSTRIAL METALS &amp; MINING</b>			<b>3,565.10</b>		<b>3,553.20</b>	<b>0.5</b>	<b>(11.90)</b>	<b>0.00</b>	<b>1.2</b>
<b>CONSTRUCTION &amp; MATERIALS</b>									
WEYERHAEUSER CO REITS TICKER: WY, CUSIP: 962166104	60.000	26.95	1,616.72	29.98	1,798.80	0.3	182.08	0.00	4.1
<b>TOTAL CONSTRUCTION &amp; MATERIALS</b>			<b>1,616.72</b>		<b>1,798.80</b>	<b>0.3</b>	<b>182.08</b>	<b>0.00</b>	<b>4.1</b>
<b>AEROSPACE &amp; DEFENSE</b>									

# Exeter Trust Company

**Detailed Holdings List by Sector**  
As of December 31, 2015  
Reporting Currency: USD

## FLORENCE M. MULLER FOUNDATION

Account Number: XXXXD5817

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FLIR SYSTEMS INC TICKER: FLIR, CUSIP: 302445101	50,000	28.05	1,402.58	28.07	1,403.50	0.2	0.92	0.00	1.6
<b>TOTAL AEROSPACE &amp; DEFENSE INDUSTRIAL ENGINEERING</b>			<b>1,402.58</b>		<b>1,403.50</b>	<b>0.2</b>	<b>0.92</b>	<b>0.00</b>	<b>1.6</b>
FLOWERVE CORP TICKER: FLS, CUSIP: 34354P105	40,000	47.07	1,882.60	42.08	1,683.20	0.3	(199.40)	7.20	1.7
<b>TOTAL INDUSTRIAL ENGINEERING BEVERAGES</b>			<b>1,882.60</b>		<b>1,683.20</b>	<b>0.3</b>	<b>(199.40)</b>	<b>7.20</b>	<b>1.7</b>
AMBEV SA ADR TICKER: ABEV, CUSIP: 02319V103	540,000	5.40	2,914.05	4.46	2,408.40	0.4	(505.65)	20.67	4.3
DIAGEO PLC TICKER: DGEIN, CUSIP: 023749805	100,000	28.71	2,870.86	27.36	2,736.12	0.4	(84.74)	0.00	0.0
<b>TOTAL BEVERAGES FOOD PRODUCERS</b>			<b>5,734.91</b>		<b>5,144.52</b>	<b>0.8</b>	<b>(590.39)</b>	<b>20.67</b>	<b>2.0</b>
UNILEVER PLC ADR AMER SHS SPON TICKER: UL, CUSIP: 904767704	50,000	40.23	2,011.37	43.12	2,156.00	0.3	144.63	0.00	3.0
<b>TOTAL FOOD PRODUCERS HEALTH CARE EQUIPMENT &amp; SERVICES</b>			<b>2,011.37</b>		<b>2,156.00</b>	<b>0.3</b>	<b>144.63</b>	<b>0.00</b>	<b>3.0</b>
EXPRESS SCRIPTS HOLDING CO TICKER: ESRX, CUSIP: 30219G108	20,000	89.92	1,798.30	87.41	1,748.20	0.3	(50.10)	0.00	0.0
<b>TOTAL HEALTH CARE EQUIPMENT &amp; SERVICES PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>			<b>1,798.30</b>		<b>1,748.20</b>	<b>0.3</b>	<b>(50.10)</b>	<b>0.00</b>	<b>0.0</b>
JOHNSON & JOHNSON TICKER: JNJ, CUSIP: 478160104	40,000	92.36	3,694.58	102.72	4,108.80	0.6	414.22	0.00	2.9
<b>TOTAL PHARMACEUTICALS &amp; BIOTECHNOLOGY GENERAL RETAILERS</b>			<b>3,694.58</b>		<b>4,108.80</b>	<b>0.6</b>	<b>414.22</b>	<b>0.00</b>	<b>2.9</b>

# Exeter Trust Company

## Detailed Holdings List by Sector :

As of December 31, 2015  
Reporting Currency: USD

### FLORENCE M. MULLER FOUNDATION

Account Number: XXXXD5817

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
LULULEMON ATHLETICA INC TICKER: LULU, CUSIP: 550021109	40,000	63.18	2,527.00	52.47	2,098.80	0.3	(428.20)	0.00	0.0
<b>TOTAL GENERAL RETAILERS MEDIA</b>			<b>2,527.00</b>		<b>2,098.80</b>	<b>0.3</b>	<b>(428.20)</b>	<b>0.00</b>	<b>0.0</b>
LIBERTY GLOBAL PLC A TICKER: LBTYA, CUSIP: G5480U104	50,000	48.74	2,437.15	42.36	2,118.00	0.3	(319.15)	0.00	0.0
SINGAPORE BROADCAST GROUP A TICKER: SBOG, CUSIP: 929276109	70,000	28.04	2,025.15	32.54	2,277.50	0.3	252.35	0.00	2.0
TEGNA INC TICKER: TGNA, CUSIP: 87901J105	60,000	29.22	1,752.80	25.52	1,531.20	0.2	(221.70)	8.40	2.2
TIME WARNER INC TICKER: TWX, CUSIP: 887317303	70,000	59.00	4,130.00	64.67	4,526.90	0.7	(393.18)	0.00	2.2
TRIBUNE COMPANY NEW TICKER: TRCO, CUSIP: 896047503	70,000	47.02	3,291.16	33.81	2,366.70	0.4	(924.46)	0.00	3.0
<b>TOTAL MEDIA TRAVEL &amp; LEISURE</b>			<b>14,336.72</b>		<b>12,820.60</b>	<b>1.9</b>	<b>(1,516.12)</b>	<b>8.40</b>	<b>1.9</b>
YUM BRANDS INC TICKER: YUM, CUSIP: 988498101	30,000	77.45	2,323.57	73.05	2,191.50	0.3	(132.07)	0.00	2.5
<b>TOTAL TRAVEL &amp; LEISURE REAL ESTATE INVESTMENT &amp; SERVICES</b>			<b>2,323.57</b>		<b>2,191.50</b>	<b>0.3</b>	<b>(132.07)</b>	<b>0.00</b>	<b>2.5</b>
REALOGY HOLDINGS CORPORATION TICKER: RLG, CUSIP: 75605Y106	40,000	45.89	1,835.40	36.67	1,466.80	0.2	(368.60)	0.00	0.0
<b>TOTAL REAL ESTATE INVESTMENT &amp; SERVICES SOFTWARE &amp; COMPUTER SERVICES</b>			<b>1,835.40</b>		<b>1,466.80</b>	<b>0.2</b>	<b>(368.60)</b>	<b>0.00</b>	<b>0.0</b>
CERNER CORP TICKER: CERN, CUSIP: 156782104	40,000	60.64	2,425.79	60.17	2,406.80	0.4	(18.99)	0.00	0.0
PAYPA HOLDINGS INC TICKER: PYPL, CUSIP: 70450Y103	80,000	32.81	2,624.51	36.20	2,896.00	0.4	271.49	0.00	0.0
<b>TOTAL SOFTWARE &amp; COMPUTER SERVICES</b>			<b>5,050.30</b>		<b>5,302.80</b>	<b>0.8</b>	<b>252.50</b>	<b>0.00</b>	<b>0.0</b>

# Exeter Trust Company

## Detailed Holdings List by Sector

As of December 31, 2015  
Reporting Currency: USD

### FLORENCE M. MULLER FOUNDATION

Account Number: XXXXD5817

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>									
APPLE INC	40,000	106.75	4,269.85	105.26	4,210.40	0.6	(59.45)	0.00	2.0
TICKER: AAPL, CUSIP: 037833100									
QUALCOMM INC	70,000	58.43	4,089.79	49.99	3,486.95	0.6	(599.84)	0.00	3.8
TICKER: QCOM, CUSIP: 747525103									
<b>TOTAL TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			<b>8,359.64</b>		<b>7,709.35</b>	<b>1.2</b>	<b>(650.29)</b>	<b>0.00</b>	<b>2.8</b>
<b>Total Equity</b>			<b>116,076.84</b>		<b>105,898.42</b>	<b>16.0</b>	<b>(10,178.42)</b>	<b>56.27</b>	<b>1.5</b>
<b>Total Net Assets</b>			<b>676,527.96</b>		<b>662,812.72</b>	<b>100.0</b>	<b>(13,715.24)</b>	<b>1,147.08</b>	<b>1.4</b>

