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

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

For calendar year 2015 or tax year beginning

, and ending

Name of foundation AKC FUND, INC		A Employer identification number 13-6091321
Number and street (or P O box number if mail is not delivered to street address) 275 MADISON AVE.-GHS PHILANTHROPY MGMT		B Telephone number (212) 812-4362
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10016		C If exemption application is pending, check here <input type="checkbox"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 6,036,318.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		26,760.	26,760.		STATEMENT 1
4 Dividends and interest from securities		90,789.	90,789.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		433,783.			
b Gross sales price for all assets on line 6a 1,778,936.					
7 Capital gain net income (from Part IV, line 2)			433,783.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
11 Other income		14,920.	14,920.		STATEMENT 3
12 Total: Add lines 1 through 11		566,252.	566,252.		
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					
c Other professional fees STMT 4		72,988.	37,538.		35,450.
17 Interest					
18 Taxes STMT 5		11,460.	0.		275.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		6,998.	0.		6,998.
24 Total operating and administrative expenses. Add lines 13 through 23		91,446.	37,538.		42,723.
25 Contributions, gifts, grants paid		249,950.			249,950.
26 Total expenses and disbursements. Add lines 24 and 25		341,396.	37,538.		292,673.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		224,856.			
b Net investment income (if negative, enter -0-)			528,714.		
c Adjusted net income (if negative, enter -0-)				N/A	

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			11,470.	20,542.	20,542.
	2	Savings and temporary cash investments			274,232.	690,194.	690,194.
	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 ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations STMT 7			99,372.	99,372.	101,703.
	b	Investments - corporate stock STMT 8			2,649,461.	2,846,621.	3,863,752.
	c	Investments - corporate bonds STMT 9			808,794.	606,814.	617,544.
	11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other STMT 10			974,593.	779,551.	742,583.	
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			4,817,922.	5,043,094.	6,036,318.	
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 ▶ <input type="checkbox"/>						
	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 ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds			2,882,352.	2,882,352.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			2,312,979.	2,313,295.	
	29	Retained earnings, accumulated income, endowment, or other funds			<377,409.>	<152,553.>	
30	Total net assets or fund balances			4,817,922.	5,043,094.		
31	Total liabilities and net assets/fund balances			4,817,922.	5,043,094.		

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	4,817,922.
2	Enter amount from Part I, line 27a	2	224,856.
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENTS	3	316.
4	Add lines 1, 2, and 3	4	5,043,094.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,043,094.

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 SEE SCHEDULE ATTACHED	P		
b SEE SCHEDULE ATTACHED	P		
c CAPITAL GAINS DIVIDENDS			
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 130,774.		117,199.	13,575.
b 1,638,116.		1,227,954.	410,162.
c 10,046.			10,046.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
a			13,575.
b			410,162.
c			10,046.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	433,783.
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	280,023.	6,311,113.	.044370
2013	268,603.	5,838,287.	.046007
2012	259,712.	5,509,903.	.047135
2011	243,825.	5,446,621.	.044766
2010	257,889.	5,118,429.	.050384

2 Total of line 1, column (d)	2	.232662
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	.046532
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,287,894.
5 Multiply line 4 by line 3	5	292,588.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,287.
7 Add lines 5 and 6	7	297,875.
8 Enter qualifying distributions from Part XII, line 4	8	292,673.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	10,574.
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	10,574.
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	10,574.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	10,040.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,040.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	534.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► GHS PHILANTHROPY MANAGEMENT LLC Telephone no. ► (212) 812-4362 Located at ► 275 MADISON AVENUE, 6FL, NEW YORK, NY ZIP+4 ► 10016		
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		
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 ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here		X
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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

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?

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

6b

X

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
SCHEDULE ATTACHED				
	0.00	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
THERE WERE NO PAID EMPLOYEES				
	0.00	0.	0.	0.

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

0

Form 990-PF (2015)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,212,498.
b	Average of monthly cash balances	1b	171,151.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,383,649.
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	6,383,649.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,755.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,287,894.
6	Minimum investment return. Enter 5% of line 5	6	314,395.

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	314,395.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	10,574.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,574.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	303,821.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	303,821.
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	303,821.

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	292,673.
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	292,673.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	292,673.

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				303,821.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	3,349.			
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	3,349.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	292,673.			
a Applied to 2014, but not more than line 2a			0.	
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				292,673.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	3,349.			3,349.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		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				7,799.
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	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part IV	Private Operating Foundations (see instructions and Part VII-A, question 9)
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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(1)(3) or ☐ 4942(1)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(a) 2015

(b) 2014

(c) 2013

(d) 2012

(e) Total

- b** 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:

- (1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☒ 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				
SCHEDULE ATTACHED	NONE		FOR OPERATIONS	249,950.
Total			3a	249,950.
b Approved for future payment				
NONE				
Total			3b	0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PAID ON PURCHASE CHARLES SCHWAB	<959.> 27,719.	<959.> 27,719.	
TOTAL TO PART I, LINE 3	26,760.	26,760.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	100,835.	10,046.	90,789.	90,789.	
TO PART I, LINE 4	100,835.	10,046.	90,789.	90,789.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SPLIT-INTEREST TRUST DIST.	14,920.	14,920.	
TOTAL TO FORM 990-PF, PART I, LINE 11	14,920.	14,920.	

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 COUNSEL	37,538.	37,538.		0.
ADMINISTRATIVE SERVICE	35,450.	0.		35,450.
TO FORM 990-PF, PG 1, LN 16C	72,988.	37,538.		35,450.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK STATE FILING FEE	275.	0.		275.
EXCISE TAXES	11,185.	0.		0.
TO FORM 990-PF, PG 1, LN 18	11,460.	0.		275.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELECOMMUNICATIONS	252.	0.		252.
SUPPLIES	431.	0.		431.
PRINTING	194.	0.		194.
POSTAGE & MESSENGERS	158.	0.		158.
BOARD MEETINGS & TRAVEL	5,143.	0.		5,143.
BANK FEES	70.	0.		70.
DUES AND SUBSCRIPTIONS	750.	0.		750.
TO FORM 990-PF, PG 1, LN 23	6,998.	0.		6,998.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	X		99,372.	101,703.
TOTAL U.S. GOVERNMENT OBLIGATIONS			99,372.	101,703.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			99,372.	101,703.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	2,846,621.	3,863,752.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,846,621.	3,863,752.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	606,814.	617,544.
TOTAL TO FORM 990-PF, PART II, LINE 10C	606,814.	617,544.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	COST	779,551.	742,583.
TOTAL TO FORM 990-PF, PART II, LINE 13		779,551.	742,583.



Schwab One® Account of
AKC FUND

Account Number
3114-9359

Report Period
January 1 - December 31,
2015

2015 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Realized Gain or (Loss)

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ACTAVIS PLC F: ACT	0.3200	03/17/15	03/18/15	\$99.23	\$97.60	\$1.63
ACTAVIS PLC F: ACT	147 0000	03/17/15	03/27/15	\$44,713.00	\$44,835.00	(\$122.00)
Security Subtotal				\$44,812.23	\$44,932.60	(\$120.37)
WASATCH LONG SHORT FD INV: FMLSX	819.8030	multiple	08/26/15	\$10,354.12	\$13,131.18	(\$2,777.06)
Security Subtotal				\$10,354.12	\$13,131.18	(\$2,777.06)
WILLIAMS COMPANIES: WMB	900.0000	03/13/15	06/22/15	\$54,437.39	\$41,473.77	\$12,963.62
WILLIAMS COMPANIES: WMB	350.0000	04/02/15	06/22/15	\$21,170.09	\$17,661.16	\$3,508.93
Security Subtotal				\$75,607.48	\$59,134.93	\$16,472.55
Total Short-Term				\$130,773.83	\$117,198.71	\$13,575.12
Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted
ACCENTURE PLC CL A F: ACN	700 0000	03/08/05	01/23/15	\$62,522.87	\$17,821.72 ^a	\$44,701.15
Security Subtotal				\$62,522.87	\$17,821.72	\$44,701.15

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

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Schwab One® Account of
AKC FUND

Account Number
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2015 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis		Realized Gain or (Loss)
					Adjusted	Adjusted	
AFFILIATED MANAGERS: AMG	250.0000	02/24/12	09/11/15	\$43,867.67	\$26,837.99		\$17,029.68
Security Subtotal				\$43,867.67	\$26,837.99		\$17,029.68
AFFILIATED MANAGERS GRP: AMG	150.0000	02/24/12	03/20/15	\$32,907.46	\$16,102.80		\$16,804.66
Security Subtotal				\$32,907.46	\$16,102.80		\$16,804.66
AG MTG INVT TR REIT: MITT	3,300.0000	06/30/11	07/23/15	\$59,161.81	\$66,020.63		(\$6,858.82)
Security Subtotal				\$59,161.81	\$66,020.63		(\$6,858.82)
ALLERGAN INC XXXCASH/STOCK MERGER EFF 03/17/15: 018490102	400.0000	06/07/13	03/17/15	\$96,620.60	\$40,178.99		\$56,441.61
Security Subtotal				\$96,620.60	\$40,178.99		\$56,441.61
AMERICAN EXPRESS 1.75XXX**MATURED**: 0258M0DE6	15,000.0000	06/07/12	06/12/15	\$15,000.00	\$15,022.00		(\$22.00)
					\$15,000.00		\$0.00 ^b
AMERICAN EXPRESS 1.75XXX**MATURED**: 0258M0DE6	35,000.0000	06/08/12	06/12/15	\$35,000.00	\$35,216.80		(\$216.80)
					\$35,000.00		\$0.00 ^b
Security Subtotal				\$50,000.00	\$50,238.80		(\$238.80)



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2015 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis		Realized Gain or (Loss)
					Adjusted	Adjusted	
AMERICAN WATER WORKS CO: AWK	620.0000	08/18/10	02/20/15	\$33,333.56	\$13,843.52		\$19,490.04
Security Subtotal				\$33,333.56	\$13,843.52		\$19,490.04
BERKSHIRE HATHAWA 3 2%15 02/11/15: 084670AV0	50,000.0000	02/04/10	02/11/15	\$50,000.00	\$49,983.50		\$16.50
Security Subtotal				\$50,000.00	\$49,983.50		\$16.50
CELGENE CORP: CELG	170.0000	03/25/11	02/20/15	\$21,037.70	\$4,709.66		\$16,328.04
CELGENE CORP: CELG	300.0000	03/25/11	03/27/15	\$35,568.27	\$8,311.17		\$27,257.10
Security Subtotal				\$56,605.97	\$13,020.83		\$43,585.14
CHEMOURS COMPANY: CC	260.0000	01/30/12	07/20/15	\$3,312.94	\$3,372.42		(\$59.48)
Security Subtotal				\$3,312.94	\$3,372.42		(\$59.48)
DANAHER CORP: DHR	435.0000	07/13/11	05/01/15	\$35,854.82	\$23,244.26		\$12,610.56
Security Subtotal				\$35,854.82	\$23,244.26		\$12,610.56
EATON CORP PLC F: ETN	500.0000	09/20/13	07/17/15	\$32,513.80	\$35,400.08		(\$2,886.28)
Security Subtotal				\$32,513.80	\$35,400.08		(\$2,886.28)



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Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis		Realized Gain or (Loss)
					Adjusted	Adjusted	
EBAY INC 1.625XXX**MATURED**: 278642AB9	50,000.0000	04/16/13	10/15/15	\$50,000.00	\$51,491.50		(\$1,491.50)
					\$50,000.00		\$0.00 ^b
Security Subtotal				\$50,000.00	\$51,491.50		(\$1,491.50)
EVERSOURCE ENERGY: ES	900.0000	07/30/10	02/20/15	\$46,962.15	\$25,213.42		\$21,748.73
Security Subtotal				\$46,962.15	\$25,213.42		\$21,748.73
EXXON MOBIL CORPORATION: XOM	300.0000	10/09/89	03/13/15	\$24,953.60	\$3,417.18 ^a		\$21,536.42
Security Subtotal				\$24,953.60	\$3,417.18		\$21,536.42
GENERAL MILLS INC: GIS	700.0000	11/23/12	02/20/15	\$37,225.08	\$28,453.57		\$8,771.51
Security Subtotal				\$37,225.08	\$28,453.57		\$8,771.51
GILEAD SCIENCES INC: GILD	580.0000	08/21/09	01/09/15	\$59,248.66	\$13,421.24		\$45,827.42
Security Subtotal				\$59,248.66	\$13,421.24		\$45,827.42
GOOGLE INC CLASS C: GOOG	0.3157	05/04/09	05/04/15	\$175.77	\$63.09		\$112.68
Security Subtotal				\$175.77	\$63.09		\$112.68



Schwab One® Account of
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2015 Year-End Schwab Gain/Loss Report

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Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis		Realized Gain or (Loss)
						Adjusted	Adjusted	
INGENICO FRANCE ADR REPS- INGIY	FADR 1	2,200.0000	03/21/14	09/17/15	\$48,747.76	\$40,590.77		\$8,156.99
Security Subtotal					\$48,747.76	\$40,590.77		\$8,156.99
MEDTRONIC INC. 585055AR7	3%15 DUE 03/15/15:	50,000.0000	04/16/13	03/15/15	\$50,000.00	\$52,384.50		(\$2,384.50)
Security Subtotal						\$50,000.00	\$0.00^b	\$0.00^b
Security Subtotal					\$50,000.00	\$52,384.50		(\$2,384.50)
NESTLE SA REPS- NSRGY	FADR 1 ADR	450.0000	07/06/06	09/02/15	\$32,548.43	\$13,914.00 ^a		\$18,634.43
Security Subtotal					\$32,548.43	\$13,914.00		\$18,634.43
NETAPP INC- NTAP		525.0000	05/19/09	12/30/15	\$14,080.64	\$9,647.75		\$4,432.89
NETAPP INC- NTAP		575.0000	02/08/13	12/30/15	\$15,421.65	\$20,546.75		(\$5,125.10)
Security Subtotal					\$29,502.29	\$30,194.50		(\$692.21)
PARKER-HANNIFIN CORP: PH		260.0000	10/25/13	07/17/15	\$29,362.59	\$30,016.64		(\$654.05)
Security Subtotal					\$29,362.59	\$30,016.64		(\$654.05)



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2015 Year-End Schwab Gain/Loss Report

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Mutual Funds: Average
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Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis		Realized Gain or (Loss)
					Adjusted	Adjusted	
QUANTA SERVICES INC PWR	225.0000	01/08/10	12/09/15	\$4,558.60	\$4,929.16		(\$370.56)
Security Subtotal				\$4,558.60	\$4,929.16		(\$370.56)
SAP SE ADR FSPONSORED ADR 1 ADR REP 1 SAP	500.0000	10/25/13	01/23/15	\$32,315.38	\$39,790.15		(\$7,474.77)
Security Subtotal				\$32,315.38	\$39,790.15		(\$7,474.77)
SCHLUMBERGER LTD F: SLB	390.0000	04/02/07	04/02/15	\$32,920.83	\$27,690.00 ^a		\$5,230.83
Security Subtotal				\$32,920.83	\$27,690.00		\$5,230.83
STRYKER CORPORATION 3%15 DUE 01/15/15: 863667AA9	50,000.0000	04/16/13	01/15/15	\$50,000.00	\$52,157.50		(\$2,157.50)
Security Subtotal				\$50,000.00	\$52,157.50		(\$2,157.50)
TEXAS INSTRUMENT 0.45%15 DUE 08/03/15: 882508AT1	50,000.0000	04/16/13	08/03/15	\$50,000.00	\$50,061.50		(\$61.50)
Security Subtotal				\$50,000.00	\$50,061.50		(\$61.50)



Schwab One® Account of
AKC FUND

Account Number
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January 1 - December 31,
2015

2015 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis		Realized Gain or (Loss)
					Adjusted	Adjusted	
TOTAL FINA ELF 3%15F DUE 06/24/15TOTAL FINA E: 89152UAC6	50,000.0000	04/03/13	06/24/15	\$50,000.00	\$52,704.50		(\$2,704.50)
					\$50,000.00		\$0.00 ^b
Security Subtotal				\$50,000.00	\$52,704.50		(\$2,704.50)
UNION PACIFIC CORP: UNP	100.0000	05/31/11	05/15/15	\$10,320.80	\$5,254.60		\$5,066.20
UNION PACIFIC CORP: UNP	130.0000	05/31/11	07/24/15	\$12,168.38	\$6,830.98		\$5,337.40
Security Subtotal				\$22,489.18	\$12,085.58		\$10,403.60
UNITED TECHNOLO 4 875XXX**MATURED**: 913017BH1	50,000.0000	06/11/07	05/01/15	\$50,000.00	\$47,161.50 ^a		\$2,838.50
					\$50,000.00		\$0.00 ^b
Security Subtotal				\$50,000.00	\$47,161.50		\$2,838.50
UNITED TECHNOLOGIES: UTX	25.0000	09/17/01	09/02/15	\$2,266.84	\$601.38 ^a		\$1,665.46
UNITED TECHNOLOGIES: UTX	180.0000	10/23/03	09/02/15	\$16,321.27	\$7,496.43 ^a		\$8,824.84
Security Subtotal				\$18,588.11	\$8,097.81		\$10,490.30
UNITED TECHNOLOGIES CORP: UTX	620.0000	09/17/01	02/20/15	\$76,156.67	\$14,914.10 ^a		\$61,242.57
Sécurité Subtotal				\$76,156.67	\$14,914.10		\$61,242.57



Schwab One® Account of
AKC FUND

Account Number
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Report Period
**January 1 - December 31,
2015**

2015 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis		Realized Gain or (Loss)
					Adjusted		Adjusted
UNITEDHEALTH GROUP INC: UNH	30.0000	11/16/11	02/20/15	\$3,287.63	\$1,351.08		\$1,936.55
Security Subtotal				\$3,287.63	\$1,351.08		\$1,936.55
UNITEDHEALTH GRP INC: UNH	125.0000	11/16/11	05/29/15	\$15,062.22	\$5,629.50		\$9,432.72
Security Subtotal				\$15,062.22	\$5,629.50		\$9,432.72
WASATCH LONG SHORT FD INV: FMLSX	12.964 7770	multiple	08/26/15	\$163,745.13	\$207,662.97		(\$43,917.84)
Security Subtotal				\$163,745.13	\$207,662.97		(\$43,917.84)
WELLS FARGO & C 3.625%15 04/15/15 94974BEU0	50,000.0000	04/16/13	04/15/15	\$50,000.00	\$52,963.00		(\$2,963.00)
Security Subtotal					\$50,000.00		\$0.00^b
Security Subtotal				\$50,000.00	\$52,963.00		(\$2,963.00)
YUM BRANDS INC: YUM	115.0000	12/31/03	02/13/15	\$8,544.23	\$1,973.39 ^a		\$6,570.84
YUM BRANDS INC: YUM	225.0000	12/31/03	03/12/15	\$17,315.29	\$3,860.99 ^a		\$13,454.30
YUM BRANDS INC: YUM	300.0000	02/25/05	03/12/15	\$23,087.05	\$7,375.00 ^a		\$15,712.05



Schwab One® Account of
AKC FUND

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All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/		Sold/ Closed	Total Proceeds	Cost Basis		Realized Gain or (Loss)	
		Opened	03/14/06	03/12/15		Adjusted	^a	Adjusted	Adjusted
YUM BRANDS INC: YUM	60.0000				\$4,617.41		\$1,482.96		\$3,134.45
Security Subtotal					\$53,563.98		\$14,692.34		\$38,871.64
Total Long-Term					\$1,638,115.56		\$1,237,116.64		\$400,998.92
							\$1,227,953.84		\$410,161.72 ^b

Total Realized Gain or (Loss)

\$1,768,889.39	\$1,354,315.35	\$414,574.04
	\$1,345,152.55	\$423,736.84 ^b

Schwab has provided realized gain/loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions

Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options.

Endnotes For Your Account

Symbol Endnote Legend

a Data for this holding has been edited or provided by the advisor.

b When available, Adjusted Cost Basis values are used in Gain or (Loss) calculations.

The AKC Fund
Form 990-PF, Part VII-B, Line 5C

Report on Expenditure Responsibility Grants
For the Period January 1, 2014 to December 31, 2014

Date	Organization	Grant	Project
5/24/2014	Botelle School PTO 128 Greenwoods Road East Norfolk, CT 06058	\$1,500	Cultural programs, the Veteran's Day Sing-a-long and luncheon, theatre workshops, and family activities

Report Received 10/19/2015

The AKC received confirmation that the above-referenced grant was expended for the charitable activities listed above

Report on Expenditure Responsibility Grants
For the Period January 1, 2015 to December 31, 2015

Date	Organization	Grant	Project
10/26/2015	Botelle School PTO 128 Greenwoods Road East Norfolk, CT 06058	\$1,500	Cultural programs, the Veteran's Day Sing-a-long and luncheon, theatre workshops, and family activities

A report to confirm that this grant was expended on charitable activities will be requested at the end of the school year in June of 2016

Date	Organization	Grant	Project
6/6/2015	Battell Arts Foundation PO Box 376 Norfolk, CT 06058	\$1,500	Young Artists Concerts for Children

A report to confirm that this grant was expended on charitable activities will be requested for April 1, 2016

The Directors of the AKC Fund, Inc.

As of the close of the Fund's fiscal year on December 31, 2015, there were nine directors of the Corporation

	Title/Average Hours per week	Compensation	Contributions to employee benefits	Expense account
Willard Wood AKC Fund, Inc. 275 Madison Avenue 6 th Floor New York, NY 10016	<u>President</u> Director 2 hours/week	-0-	-0-	-0-
Samuel A. Anderson III AKC Fund, Inc. 275 Madison Avenue 6 th Floor New York, NY 10016	Director 1 hr/week	-0-	-0-	-0-
Anne Childs AKC Fund, Inc. 275 Madison Avenue 6 th Floor New York, NY 10016	<u>Vice President</u> Director 1 hr/week	-0-	-0-	-0-
Alexander Garside AKC Fund, Inc. 275 Madison Avenue 6 th Floor New York, NY 10016	<u>Secretary</u> Director 1 hr/week	-0-	-0-	-0-
Peter Lawrence AKC Fund, Inc. 275 Madison Avenue 6 th Floor New York, NY 10016	<u>Treasurer</u> Director 1 hr/week	-0-	-0-	-0-
J. Vinton Lawrence AKC Fund, Inc. 275 Madison Avenue 6 th Floor New York, NY 10016	Director 1 hr/week	-0-	-0-	-0-
Rebecca Lawrence AKC Fund, Inc. 275 Madison Avenue 6 th Floor New York, NY 10016	Director 1 hr/week	-0-	-0-	-0-
Gordon Myers AKC Fund, Inc. 275 Madison Avenue 6 th Floor New York, NY 10016	Director 1 hr/week	-0-	-0-	-0-
Zoë Spring AKC Fund, Inc. 275 Madison Avenue 6 th Floor New York, NY 10016	Director 1 hr/week	-0-	-0-	-0-

The AKC Fund, Inc.
275 Madison Avenue 6th Floor
New York, New York 10016
EIN 13-6091321
Report of Grants for the Year 2015

Date	Institution	Amount	Tax Status
<u>Arts and Preservation</u>			
5/23/15	American Mural Project P.O. Box 538, 100 Whiting Street Winsted CT 06098 <i>Raise the Roof Campaign</i>	20,000	PC
5/23/15	Battell Arts Foundation Norfolk CT 06058 <i>Young Artists Concerts for Children</i>	1,500	PC
5/23/15	Charlottesville City Public Schools 1564 Dairy Road Charlottesville VA 22903 <i>Stage Left Theater</i>	3,750	PC
5/23/15	Church of Christ, Congregational PO Box 582 Norfolk CT 06058	1,500	PC
5/23/15	Connecticut Public Broadcasting Service: National Radio 1049 Asylum Ave Hartford CT 06109 <i>For public radio</i>	1,500	PC
5/23/15	Next Stage Project 15 Kimball Hill Putney VT 05346 <i>For the Community Kitchen renovation</i>	6,000	PC
5/23/15	Norfolk Chamber Music Festival/ Yale School of Music PO Box 545 Norfolk CT 06058-0545	1,500	PC
10/26/15	Norfolk Chamber Music Festival/ Yale School of Music PO Box 545 Norfolk CT 06058-0545 <i>To dedicate 4 chairs in honor of the AKC founding family</i>	1,000	PC
5/23/15	Norfolk Historical Society PO Box 288 Norfolk CT 06058	1,500	PC
5/23/15	Norfolk Historical Society PO Box 288 Norfolk CT 06058 <i>For an historical Walking Guide Map of Norfolk</i>	5,000	PC

The AKC Fund, Inc.
Report of Grants for the Period January 1 - December 31, 2015

Date	Institution	Amount	Tax Status
<u>Arts and Preservation</u>			
5/23/15	Norfolk Now PO Box 702 Norfolk CT 06058	1,500	PC
5/23/15	Rare Book School 114 Alderman Library, University of Virginia Charlottesville VA 22904 <i>Acquisition of fine bindings for the collection</i>	5,000	PC
5/25/15	Town of Norfolk Town Hall Norfolk CT 06058 <i>For the Printing of Town Maps</i>	5,000	PC
10/26/15	Town of Norfolk Town Hall Norfolk CT 06058 <i>For the Norfolk Map Fund</i>	5,000	PC
5/23/15	Worthington Historical Society P.O. Box 12 Worthington MA 01098 <i>For the Archive Renovation Project</i>	1,500	PC
5/23/15	Writopia Lab Inc. 155 West 81st Street New York NY 10024 <i>For the Summer Writing Workshops and the NYPL</i>	5,000	PC
Subtotal for Arts and Preservation		\$66,250	
<u>Education</u>			
10/26/15	Botelle School PTO 128 Greenwoods Road East Norfolk CT 06058 <i>or Cultural Programs, the Veteran's Day Sing-a-Long and Luncheon, Theatre Workshops and Family Activities</i>	1,500	NC
5/23/15	Clemente Course in the Humanities 45 East 62nd Street #8B New York NY 10065 <i>For the Veteran's Clemente Course Initiative</i>	15,000	PC
5/23/15	Heronfield Academy 356 Exeter Road Hampton Falls NH 03844 <i>One-year grant for the Ensure Our Future Capital Campaign</i>	30,000	PC

The AKC Fund, Inc.
Report of Grants for the Period January 1 - December 31, 2015

Date	Institution	Amount	Tax Status
<u>Education</u>			
5/23/15	Hotchkiss School 11 Interlaken Road Lakeville CT 06039 <i>In honor of Alice Collins' graduation</i>	1,000	PC
5/23/15	Indialantic Elementary School PTO 1050 N. Palm Ave Indialantic FL 32903 <i>For Ladies Night Out Evening to support Arts, Music and PE teachers' needs</i>	3,500	PC
5/23/15	Literacy Volunteers of Charlottesville, VA 233 4th Street NW Charlottesville VA 22903 <i>Workbooks for the Basic Literacy Program</i>	5,000	PC
5/23/15	Norfolk Library 9 Greenwoods Road East Norfolk CT 06058	1,500	PC
5/23/15	Norfolk Library 9 Greenwoods Road East Norfolk CT 06058 <i>Capital Campaign</i>	25,000	PC
5/23/15	Northwestern Regional School #7 Robotics Gearheads 10 Battistoni Drive Windsted CT 06098 <i>Northwest Robotics Gearheads</i>	2,000	PC
10/26/15	Rhode Island School of Design Continuing Education 345 South Main Street Providence RI 02903 <i>To support the Certificate in Graphic Design Program</i>	1,000	PC
5/23/15	School Year Abroad 120 Water Street Andover MA 01845 <i>50th Anniversary Gift</i>	25,000	PC
5/23/15	The Grammar School, Inc. 69 Hickory Ridge Road South Putney VT 05346 <i>To purchase new computers for the school</i>	10,000	PC
5/23/15	Time Out Foundation 408 Lime Rock Road Lakeville CT 06039 <i>Wilderness Therapeutic Mentoring Program</i>	2,400	PC

The AKC Fund, Inc.
Report of Grants for the Period January 1 - December 31, 2015

Date	Institution	Amount	Tax Status
<u>Education</u>			
10/26/15	Torrington Elementary School 800 Charles Street Torrington CT 06058 <i>Reading Instruction Program for students with special needs</i>	1,800	PC
Subtotal for Education		\$124,700	
<u>Environment</u>			
5/23/15	Aton Forest PO Box 509 Norfolk CT 06058 <i>For Field Workshops</i>	2,000	PC
5/23/15	Berkshire-Litchfield Environmental Council PO Box 668 North Canaan CT 06018	1,500	PC
5/23/15	Coalition for Sound Growth PO Box 376 Norfolk CT 06058 <i>To revise the Town of Norfolk's website</i>	10,000	PC
5/23/15	Housatonic Valley Association 150 Kent Road Cornwall Bridge CT 06754	1,500	PC
5/23/15	New England Coalition on Nuclear Pollution PO Box 545 Brattleboro VT 05302 <i>For the 16-month Capital Campaign to retire debt</i>	7,500	PC
5/23/15	Norfolk Land Trust PO Box 363 Norfolk CT 06058	1,500	PC
5/23/15	Norfolk Land Trust PO Box 363 Norfolk CT 06058 <i>To produce a new set of maps</i>	2,000	PC
5/23/15	Whitebark Pine Ecosystem Foundation P.O. Box 16775 Missoula MT 59808 <i>Restoration of the Whitebark Pine</i>	5,000	PC
Subtotal for Environment		\$31,000	

Health and Welfare

The AKC Fund, Inc.
Report of Grants for the Period January 1 - December 31, 2015

Date	Institution	Amount	Tax Status
<u>Health and Welfare</u>			
10/26/15	All Hands Volunteers 6 County Road Suite #6 Mattapoissett MA 02739 <i>For disaster relief in South Carolina</i>	3,000	PC
5/23/15	American Near East Refugee Aid (ANERA) 1111 14th Street NW, #400 Washington DC 20005 <i>For Early Child Development Program in Palestine</i>	5,000	PC
5/23/15	International Medical Corps 12400 Wilshire Boulevard Los Angeles CA 90025 <i>For development programs</i>	2,500	PC
5/23/15	Norfolk Lion's Club 7 Shepard Road Norfolk CT 06058 <i>To support Norfolk's EMT</i>	1,500	PC
5/23/15	Norfolk Volunteer Fire Department 20 Shepard Road Norfolk CT 06058	1,500	PC
5/23/15	Northwest Connecticut Family YMCA 480 Main Street Winsted CT 06098 <i>For the Winstead YMCA</i>	1,500	PC
5/23/15	Oxfam America 226 Causeway Street 5th Floor Boston MA 02114 <i>For the Humanitarian Relief Program</i>	2,500	PC
5/23/15	Susan B. Anthony Project 179 Water Street Torrington CT 06790 <i>For General Support</i>	1,500	PC
5/23/15	Susan B. Anthony Project 179 Water Street Torrington CT 06790 <i>For support of the Endowment Fund in honor of Barbara Spiegel</i>	5,000	PC
5/23/15	Water.org 920 Main Street Kansas City MO 64015 <i>For Development Programs</i>	2,500	PC

The AKC Fund, Inc.
Report of Grants for the Period January 1 - December 31, 2015

Date	Institution	Amount	Tax Status
<i>Health and Welfare</i>			
5/23/15	Winsted Health Center Foundation PO Box 888 Winsted CT 06098 <i>For General Support</i>	1,500	PC
<i>Subtotal for Health and Welfare</i>		\$28,000	
Grand Total of Grants for the Year as of December 31, 2015		\$249,950	

AKC FUND
INVESTMENT
DECEMBER 31, 2015

	<u>Treasury Securities</u>	<u>Book Value</u>	<u>Market Value</u>
100 M	U.S. Treasury Notes 5.125% Due 5/15/2016	<u>99,372</u> 99,372	<u>101,703</u> 101,703
	<u>Corporate Bonds</u>		
50 M	Apple Inc. 2.1% Due 5/6/2019	50,500	50,599
50 M	Barclay's Bank 5% Due 9/22/2016	51,373	51,306
50 M	CR Bard Inc. 2.875% Due 1/15/2016	50,043	50,025
50 M	Chevron Corp. 2.427% Due 6/24/2020	50,490	49,955
50 M	Cisco Systems Inc. 1.1% Due 3/3/2017	50,174	50,020
50 M	General Elecric 2.3% 1/14/2019	51,150	50,661
50 M	Gilead Sciences 3.05% Due 12/1/2016	50,957	50,848
50 M	Goldman Sachs 2.375% Due 1/22/2018	50,458	50,418
50 M	JP Morgan Chase 7.625% Due 11/15/2026	50,626	63,417
50 M	JP Morgan Chase 3.45% Due 3/1/2016	50,197	50,200
50 M	NYSE Euronext 2% Due 10/15/2017	50,426	50,193
50 M	Shell International Finance 2% Due 11/15/2018	<u>50,420</u> 606,814	<u>49,902</u> 617,544
	<u>Mutual Funds</u>		
4312.278	Dodge & Cox International Stock Fund	156,809	157,311
5479.549	Goldman Sachs High Yield Fund	55,499	51,453
8351.72	Goldman Sachs High Yield Floating Rate Fund	61,336	50,528
5941.424	Harbor International Fund	359,882	353,099
8702.643	Harding Loevner Emerging Markets	<u>146,025</u> 779,551	<u>130,192</u> 742,583

AKC FUND
INVESTMENT
DECEMBER 31, 2015

	<u>Common Stock</u>	<u>Book Value</u>	<u>Market Value</u>
475 shs	ACE Limited	47,773	55,504
2,300 shs	AG Mortgage Investment Trust	44,429	29,532
360 shs	Alexion Pharmaceuticals	60,149	68,670
115 shs	Alphabet Inc. A	23,116	89,471
115 shs	Alphabet Inc. C	22,979	87,271
1,600 shs	American Water Works	35,725	95,600
1,260 shs	Apple Inc.	65,187	132,628
1,575 shs	Borg Warner Inc.	88,698	68,087
530 shs	Celgene Corp	14,683	63,473
1,050 shs	Cerner Corp	53,353	63,179
1,400 shs	Cognizant Technology Solutions	81,204	84,028
380 shs	Costco Wholesale Co	55,294	61,370
400 shs	CR Bard Inc.	68,166	75,776
1,200 shs	CVS Health Corp	74,573	117,324
900 shs	Danaher Corp	50,589	83,592
2,300 shs	Delta Airlines	87,582	116,587
1,500 shs	Discover Financial Corp	95,895	80,430
1,300 shs	DuPont (EI) de Nemours & Co	62,949	86,580
1,000 shs	Eaton Corp	71,438	52,040
1,215 shs	Ebay Inc	11,468	33,388
1,050 shs	Estee Lauder Co	65,502	92,463
500 shs	Exxon Mobil Corp	8,726	38,975
1,600 shs	FMC Technologies Corp	46,161	46,416
800 shs	General Mills Inc.	32,518	46,128
650 shs	Gilead Sciences	15,041	65,774
1,050 shs	Home Depot Inc.	82,143	138,863
600 shs	Intuit Inc.	64,453	57,900
2,000 shs	Invesco Ltd.	80,881	66,960
1,850 shs	JP Morgan Chase & Co	105,866	122,156
882 shs	National Oilwell Varco	38,829	29,538
900 shs	Nestle SA ADR	27,828	66,978
1,100 shs	NetApp Inc.	30,195	29,183
600 shs	Parker Hannifin Corp.	70,796	58,188
1,400 shs	Pay Pal Holdings Inc.	24,680	50,680
800 shs	Pepsico Inc.	56,142	79,936
2,250 shs	Plains Holdings LP	62,337	21,262
2,375 shs	Quanta Services Inc.	59,643	48,094
120 shs	Regeneron Pharmaceuticals	41,670	65,144
1,250 shs	Robert Half International	41,454	58,925
500 shs	Schlumberger Ltd	35,500	34,875

AKC FUND
INVESTMENT
DECEMBER 31, 2015

	<u>Common Stock</u>	<u>Book Value</u>	<u>Market Value</u>
175 shs	Shire PLC ADR	42,122	35,875
945 shs	Starwood Hotels & Resorts	51,095	65,470
1,400 shs	SunTrust Banks	62,773	59,976
770 shs	T. Rowe Price Group	62,160	55,047
1,500 shs	TJX Companies	77,107	106,365
800 shs	Union Pacific Corp	37,197	62,560
420 shs	United Technologies	17,492	40,349
1,050 shs	UnitedHealth Group	49,051	123,522
2,200 shs	VF Corporation	42,676	136,950
1,440 shs	Visa Inc.	67,167	111,672
850 shs	VMware Inc.	75,379	48,085
1,845 shs	Wells Fargo & Co.	47,102	100,294
420 shs	Whirlpool Corp.	60,255	61,685
1,075 shs	Crown Castle International Co	<u>49,430</u>	<u>92,934</u>
		2,846,621	3,863,752
	Cash	20,542	20,542
	Schwab Government Money		
	Market Fund	<u>690,194</u>	<u>690,194</u>
		710,736	710,736
	Total Investments	<u>5,043,094</u>	<u>6,036,318</u>

AKC FUND
INVESTMENTS
DECEMBER 31, 2014

	<u>Treasury Securities</u>	<u>Book Value</u>	<u>Market Value</u>
100 M	U.S. Treasury Bonds		
	5.125% Due 5/15/2016	<u>99,372</u>	<u>106,359</u>
		\$99,372	\$106,359
	<u>Corporate Bonds</u>		
50 M	American Express		
	1.75% Due 6/12/2015	50,036	50,274
50 M	Barclays Bank		
	5% Due 9/22/2016	53,252	53,188
50 M	C.R. Bard		
	2.875% Due 1/15/2016	51,180	51,113
50 M	Berkshire Hathaway		
	3.2% Due 2/11/2015	49,984	50,133
50 M	E Bay Inc.		
	1.625% Due 10/15/2015	50,472	50,392
50 M	Gilead Sciences		
	3.05% Due 12/1/2016	51,992	51,867
50 M	Goldman Sachs		
	2.375% Due 1/22/2018	50,673	50,458
50 M	JPMorgan Chase		
	7.625% Due 10/15/2026	50,663	65,829
50 M	JPMorgan Chase		
	3.45% Due 3/1/2016	51,386	51,288
50 M	Medtronic Inc.		
	3% Due 3/15/2015	50,253	50,256
50 M	NYSE Euronext		
	2% Due 10/15/2017	50,663	50,438
50 M	Stryker Corp.		
	3% Due 1/15/2015	50,047	50,033
50 M	Texas Instrument		
	0.45% Due 8/3/2015	50,016	50,031
50 M	Total Capital SA		
	3% Due 6/24/2015	50,587	50,625
50 M	United Technologies		
	4.875% Due 5/1/2015	47,162	50,742
50 M	Wells Fargo Bank		
	3.625% Due 4/15/2015	<u>50,428</u>	<u>50,431</u>
		\$808,794	\$827,098

AKC FUND
INVESTMENTS
DECEMBER 31, 2014

	<u>Mutual Funds</u>	<u>Book Value</u>	<u>Market Value</u>
4214.219	Dodge & Cox International Stock Fund	153,269	177,461
7879.975	Goldman Sachs High Yield Fund	58,238	53,190
5262.204	Goldman Sachs High Yield Floating Rate Fund	53,377	51,780
5667.275	Harbor International Fund	343,710	367,126
8647.411	Harding Loevner Emerging Markets	145,205	150,465
13,784.580	Wasatch Long Short Fund	<u>220,794</u>	<u>205,390</u>
		\$974,593	\$1,005,412
	<u>Common Stock</u>		
950 shs	Apple Inc	29,122	104,861
700 shs	Accenture PLC	17,822	62,517
400 shs	Allergan Inc.	40,179	85,036
360 shs	Alexion Pharmaceuticals Inc.	60,149	66,611
400 shs	Affiliated Managers Group	42,941	84,896
2,220 shs	American Water Works Co	49,569	118,326
1,000 shs	Borg Warner Inc.	57,302	54,950
1,075 shs	Crown Castle International Corp.	49,430	84,603
1,000 shs	Celgene Corp.	27,704	111,860
1,050 shs	Cerner Corp.	53,353	67,893
1,200 shs	CVS Health Corp.	74,573	115,572
1,700 shs	Delta Air Lines Inc.	60,415	83,623
1,300 shs	DuPont (El) de Nemours & Co.	66,321	96,122
1,000 shs	Discover Financial Services	66,070	65,490
1,335 shs	Danaher Corp	73,833	114,423
1,215 shs	Ebay Inc.	29,203	68,186
1,050 shs	Estee Lauder Co.	65,502	80,010
1,500 shs	Eaton Corp.	106,838	101,940
1,600 shs	FMC Technologies Inc.	46,161	74,944
1,230 shs	Gilead Sciences Inc.	27,462	115,940
1,500 shs	General Mills Inc.	60,972	79,995
115 shs	Google Inc. A	23,116	61,026
115 shs	Google Inc. C	23,042	60,536
1,050 shs	Home Depot Inc.	82,143	110,219
945 shs	Starwood Hotels & Resorts Worldwide Inc.	51,095	76,611

AKC FUND
INVESTMENTS
DECEMBER 31, 2014

	<u>Common Stock</u>	<u>Book Value</u>	<u>Market Value</u>
2,200 shs	Ingenico ADR	40,591	46,200
1,735 shs	JP Morgan Chase	98,027	108,576
5,600 shs	AG Mortgage Investment Trust	110,450	103,992
882 shs	National Oilwell Varco	38,829	57,797
1,350 shs	Nestle SA ADR	41,742	98,483
1,100 shs	NetApp Inc.	30,195	45,595
900 shs	Northeast Utilities	25,213	48,168
800 shs	Pepsico Inc.	56,142	75,648
810 shs	Parker-Hannifin Corp.	94,843	104,450
1,700 shs	Quanta Services Inc.	38,508	48,263
120 shs	Regeneron Pharmaceuticals Inc.	41,670	49,230
1,250 shs	Robert Half International	41,454	72,975
500 shs	SAP AG ADR	39,790	34,825
890 shs	Schlumberger LTD	63,190	76,015
1,500 shs	T J X Companies Inc.	77,107	102,870
770 shs	T. Rowe Price Group	62,160	66,112
1,205 shs	UnitedHealth Group Inc.	56,032	121,813
1,030 shs	Union Pacific Corp.	49,282	122,704
1,245 shs	United Technologies Corp.	40,504	143,175
360 shs	Visa Inc. A	67,167	94,392
2,200 shs	VF Corporation	42,676	164,780
850 shs	VMware Inc. Class A	75,379	70,142
1,845 shs	Wells Fargo & Co.	47,102	101,143
420 shs	Whirlpool Corp.	60,255	81,371
800 shs	Exxon Mobil Corp.	12,144	73,960
700 shs	YUM Brands	<u>14,692</u>	<u>50,995</u>
		\$2,649,461	\$4,309,864
	Cash	11,470	11,470
	Schwab Government Money Market Fund	<u>274,232</u>	<u>274,232</u>
		\$285,702	\$285,702
	Total Investments	<u>\$4,817,922</u>	<u>\$6,534,435</u>