

Extended to November 15, 2016
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

Risen Son Foundation, Inc.

A Employer identification number

20-4446969

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

4476 ~~2451~~ Main St. Suite 106

B Telephone number

(716) 839-1292

City or town, state or province, country, and ZIP or foreign postal code

Amherst, NY 14226

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

D 1 Foreign organizations, check here ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)

J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify)

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

\$ 5,703,750. (Part I, column (d) must be on cash basis)

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)

Revenue	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					
	4	Dividends and interest from securities	103,205.	100,965.			Statement 1
	5a	Gross rents					
	b	Net rental income or (loss)					
	6a	Net gain or (loss) from sale of assets not on line 10	252,448.				
	b	Gross sales price for all assets on line 6a	2,607,822.				
	7	Capital gain net income (from Part IV, line 2)		252,448.			
	8	Net short-term capital gain					
	9	Income modifications					
	10a	Gross sales less returns and allowances					
Operating and Administrative Expenses	b	Less Cost of goods sold					
	c	Gross profit or (loss)					
	11	Other income	224.	224.			Statement 2
	12	Total. Add lines 1 through 11	355,877.	353,637.			
	13	Compensation of officers, directors, trustees, etc	0.	0.			0.
	14	Other employee salaries and wages	38,554.	0.			38,554.
	15	Pension plans, employee benefits	6,634.	0.			6,634.
	16a	Legal fees Stmt 3	685.	411.			274.
	b	Accounting fees Stmt 4	15,365.	9,219.			6,146.
	c	Other professional fees Stmt 5	65,605.	65,605.			0.
	17	Interest					
	18	Taxes Stmt 6	38,206.	38,206.			0.
	19	Depreciation and depletion	1,446.	0.			
	20	Occupancy					
	21	Travel, conferences, and meetings					
	22	Printing and publications					
	23	Other expenses Stmt 7	13,880.	6,473.			7,407.
	24	Total operating and administrative expenses. Add lines 13 through 23	180,375.	119,914.			59,015.
	25	Contributions, gifts, grants paid	262,650.				262,650.
	26	Total expenses and disbursements Add lines 24 and 25	443,025.	119,914.			321,665.
	27	Subtract line 26 from line 12:					
	a	Excess of revenue over expenses and disbursements	<87,148.>				
	b	Net investment income (if negative, enter -0-)		233,723.			
	c	Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

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			<6.>	<6.>
	2	Savings and temporary cash investments		345,896.	393,533.	393,533.
	3	Accounts receivable ▶ 5,399.				
		Less: allowance for doubtful accounts ▶		13,396.	5,399.	5,399.
	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				
	b	Investments - corporate stock Stmt 9		2,812,447.	2,919,925.	3,123,854.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 10		2,277,615.	2,026,029.	2,000,597.	
14	Land, buildings, and equipment: basis ▶ 8,604.					
	Less: accumulated depreciation Stmt 11 ▶ 6,729.		1,559.	1,875.	1,875.	
15	Other assets (describe ▶ Statement 12)		975,216.	<1,965.>	178,498.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		6,426,129.	5,344,790.	5,703,750.	
Liabilities	17	Accounts payable and accrued expenses		133.		
	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 ▶ Statement 13)		2,392.	1,555.	
23	Total liabilities (add lines 17 through 22)		2,525.	1,555.		
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31				
	25	Unrestricted		6,423,604.	5,343,235.	
	26	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		6,423,604.	5,343,235.	
	31	Total liabilities and net assets/fund balances		6,426,129.	5,344,790.	

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Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,423,604.
2	Enter amount from Part I, line 27a	2	<87,148.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,336,456.
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	993,221.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,343,235.

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 Publicly Traded Securities	P		12/31/15
b PowerShares DB Commodities Index Fd	P		12/31/15
c PowerShares DB Commodities Index Fd	P		12/31/15
d PowerShares DB Comm Index Fd-Sec 1256	P		12/31/15
e Capital Gains Dividends			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,601,009.		2,353,569.	247,440.
b		837.	<837.>
c		10.	<10.>
d		958.	<958.>
e 6,813.			6,813.
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	
a			247,440.
b			<837.>
c			<10.>
d			<958.>
e			6,813.

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2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	252,448.
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	382,278.	6,007,766.	.063631
2013	459,972.	5,224,851.	.088035
2012	354,573.	4,334,678.	.081799
2011	543,887.	4,364,338.	.124621
2010	341,918.	2,652,752.	.128892

2 Total of line 1, column (d)	2	.486978
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	.097396
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	5,851,558.
5 Multiply line 4 by line 3	5	569,918.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,337.
7 Add lines 5 and 6	7	572,255.
8 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	8	321,665.

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	4,674.
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	4,674.
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	4,674.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,050.	
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	3,050.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	69.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,693.	
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
1b 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
1c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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	2	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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	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?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> DE, MS		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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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 ▶ Paula Laughlin Telephone no. ▶ (716) 839-1292 Located at ▶ 4476 Main Street, Suite 106, Amherst, NY ZIP+4 ▶ 14226		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		
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 type="checkbox"/> Yes <input checked="" 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 N/A		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A 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

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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

N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

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

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
David A. Rich, Sr. 23 W. High Point Road Stuart, FL 34996	President 2.00	0.	0.	0.
Grace E. Rich 23 W. High Point Road Stuart, FL 34996	Vice-President 2.00	0.	0.	0.
David A. Rich, Jr. 4476 Main Street, Suite 104 Amherst, NY 14226	Treasurer 1.00	0.	0.	0.

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

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

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

0

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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	5,555,018.
b	Average of monthly cash balances	1b	385,650.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,940,668.
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	5,940,668.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	89,110.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,851,558.
6	Minimum investment return. Enter 5% of line 5	6	292,578.

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	292,578.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	4,674.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,674.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	287,904.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	287,904.
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	287,904.

For Information Only**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	321,665.
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	321,665.
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	321,665.

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				287,904.
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	121,951.			
b From 2011	328,024.			
c From 2012	138,735.			
d From 2013	200,187.			
e From 2014	95,091.			
f Total of lines 3a through e	883,988.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	321,665.			
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				287,904.
e Remaining amount distributed out of corpus	33,761.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:		For Information Only		
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	917,749.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	121,951.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	795,798.			
10 Analysis of line 9:				
a Excess from 2011	328,024.			
b Excess from 2012	138,735.			
c Excess from 2013	200,187.			
d Excess from 2014	95,091.			
e Excess from 2015	33,761.			

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

None.

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				
Baptist Health Foundation 1225 North State Street Jackson, MS 39202	None	509(a)(1)	General Operations	2,500.
Belhaven University 1500 Peachtree St. Jackson, MS 39202	None	509(a)(1)	New Track	65,000.
Buffalo City Mission P.O. Box 1748 Buffalo, NY 14240-1748	None	509(a)(1)	General Operations	5,000.
Buffalo Dream Center P.O. Box 934 Buffalo, NY 14201	None	509(a)(1)	General Operations & Mission Trip to India	3,500.
Elmwood Franklin School 104 New Amsterdam Avenue Buffalo, NY 14216-3399	None	509(a)(1)	General Operations	55,000.
Total	See continuation sheet(s)			262,650.
b Approved for future payment				
None	For Information Only			
Total				0.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Global Outreach International P.O. Box 1748 Tupelo, MS 38802	None	509(a)(1)	Croatia Mission Fund	2,500.
Guiding Eyes for the Blind 611 Granite Springs Yorktown Heights, NY 10598	None	509(a)(1)	General Operations	150.
Here's Life Africa P.O. Box 261319 Plano, TX 75026	None	509(a)(1)	General Operations	500.
Independent Health Family Branch YMCA 150 Tech Drive Amherst, NY 14221	None	509(a)(1)	General Operations	12,500.
Maksym's Giving Tree, Inc. P.O. Box 207 Buffalo, MS 14240-0207	None	509(a)(1)	General Operations	1,000.
Martin Memorial Foundation 2135 S.E. Ocean Boulevard Stuart, FL 34995	None	509(a)(1)	General Operations	2,500.
New Covenant Church 345 McConley Drive Buffalo, NY 14223	None	509(a)(1)	General Operations/Sancturay Furniture	7,500.
Snyder Fire Company 4531 Main Street Buffalo, NY 14226	None	509(c)(4)	General Operations	250.
SPCA of Erie County 205 Ensminger Road Tonawanda, NY 14150	None	509(a)(1)	General Operations	750.
Susan G. Komen for the Cure 5005 LBJ Freeway, Suite 250 Dallas, TX 75244	None	509(a)(1)	General Operations	1,500.
Total from continuation sheets				131,650.

For Information Only

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
The Park School 4625 Harlen Road Buffalo, NY 14226	None	509(a)(1)	Capital Campaign	50,000.
The Salvation Army P.O. Box 689 Buffalo, NY 14240	None	509(a)(1)	General Operations	500.
Virtue Online 1236 Waterford Road West Chester, PA 19380	None	509(a)(1)	General Operations	1,000.
Women's & Children's Hospital of Buffalo 1260 Delaware Avenue Buffalo, NY 14209	None	509(a)(2)	Libby's Chapel Move	50,000.
YMCA of the Treasure Coast Florida Inc. 1700 S.E. Monterrey Road Stuart, FL 34996	None	509(a)(1)	General Operations	1,000.
For Information Only				
Total from continuation sheets				

Form 990-PF	Dividends and Interest from Securities				Statement	1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
PowerShares DB						
Commodity-Interest	5.	0.	5.	5.		
Schwab 2641 -						
Dividends	17,382.	0.	17,382.	17,382.		
Schwab 2641 -						
Interest	14.	0.	14.	14.		
Schwab 3912 -						
Dividends	49,579.	2,523.	47,056.	46,393.		
Schwab 3912 -						
Interest	6.	0.	6.	6.		
Schwab 5105 -						
Dividend	4,077.	3,990.	87.	87.		
Schwab 5105 - T/E						
Dividend	7.	0.	7.	0.		
Schwab 7401 -						
Dividends	25,151.	0.	25,151.	25,008.		
Schwab 7401 -						
Interest	4.	0.	4.	4.		
Schwab 9430 -						
Dividends	13,783.	300.	13,483.	12,056.		
Schwab 9430 -						
Interest	10.	0.	10.	10.		
To Part I, line 4	110,018.	6,813.	103,205.	100,965.		

Form 990-PF	Other Income			Statement	2
Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income		
Other Income	224.	224.			
Total to Form 990-PF, Part I, line 11	224.	224.			

For Information Only

Form 990-PF	Legal Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Wells, Marble & Hurst, PLLC	685.	411.		274.	
To Fm 990-PF, Pg 1, ln 16a	685.	411.		274.	

Form 990-PF	Accounting Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
The Jackson Firm	15,365.	9,219.		6,146.	
To Form 990-PF, Pg 1, ln 16b	15,365.	9,219.		6,146.	

Form 990-PF	Other Professional Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Family Wealth Management Services	65,605.	65,605.		0.	
To Form 990-PF, Pg 1, ln 16c	65,605.	65,605.		0.	

Form 990-PF	Taxes			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign Taxes Withheld	5,384.	5,384.		0.	
Federal Income Tax	32,822.	32,822.		0.	
To Form 990-PF, Pg 1, ln 18	38,206.	38,206.		0.	

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Form 990-PF	Other Expenses			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Equipment Leases	1,202.	721.		481.	
Licenses & Fees	165.	99.		66.	
Insurance	891.	535.		356.	
Computer Expense	140.	84.		56.	
ADR Fees	1,492.	1,492.		0.	
Payroll Services Expense	4,196.	0.		4,196.	
Investment Expense	165.	165.		0.	
Other Operating Expenses	5,629.	3,377.		2,252.	
To Form 990-PF, Pg 1, ln 23	13,880.	6,473.		7,407.	

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	8
Description		Amount	
Change in Unrealized Loss on Portfolio		993,221.	
Total to Form 990-PF, Part III, line 5		993,221.	

Form 990-PF	Corporate Stock	Statement	9
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For Information Only

Description	Book Value	Fair Market Value
Activision Blizzard-952 Sh	16,890.	36,852.
Amazon Com Inc-46 Sh	0.	0.
American Airlines Group Inc-314 Sh	10,006.	13,298.
Anheuser-Busch InBev ADR-344 Sh	22,296.	43,000.
Apple, Inc.-805 Sh	78,999.	84,734.
Aramark Holdings-542 Sh	10,988.	17,480.
Assa Abloy AB ADR-2,352 Sh	10,145.	24,555.
Assc Brit Foods ADR New-246 Sh	6,158.	12,172.
Atlanta SPA ADR-1,156 Sh	0.	0.
AutoZone Inc-11 Sh	4,744.	8,161.
Baidu Inc ADR-285 Sh	59,421.	53,876.
Bankers Petroleum New-1,072 Sh	0.	0.
Bayer A G ADR-201 Sh	15,590.	25,092.
Bayerische Motor ADR-271 Sh	0.	0.
BG Group PLC ADR-701 Sh	11,907.	10,179.
BHP Billiton Ltd ADR-486 Sh	29,183.	12,519.

BNP Paribas ADR-487 Sh	13,444.	13,763.
British Amer Tobacco PLC ADR-263 Sh	21,647.	29,048.
Carlsberg AS ADR-927 Sh	17,469.	16,510.
CDW Corp-319 Sh	6,428.	13,411.
China Mobile Ltd ADR-847 Sh	49,545.	47,712.
Cognizant Tech Sol Cl A-1,061 Sh	0.	0.
Compagnie Finan RIC ADR-1,457 Sh	13,794.	10,374.
Covanta Holding Corp-1,229 Sh	25,958.	19,037.
Daikin Industries ADR-163 Sh	0.	0.
Daiwa House Ind Ltd ADR-1,110 Sh	22,505.	31,935.
Essent Group Ltd-406 Sh	0.	0.
Express Scripts Hldg Co-361 Sh	23,937.	31,555.
First Republic Bank-198 Sh	0.	0.
Fly Leasing Ltd ADR-581 sh	0.	0.
Franks International-541 Sh	13,247.	9,029.
Fresenius SE Co ADR-898 Sh	11,630.	16,029.
Gilead Sciences Inc-196 Sh	9,308.	19,833.
Google Inc Cl A-4 Sh	0.	0.
Informa PLC ADR-856 Sh	11,720.	15,845.
Inpex Corp ADR-812 Sh	0.	0.
ITC Holdings Corp-1,010 Sh	33,231.	39,643.
JPMorgan Chase & Co-689 Sh	32,925.	45,495.
K D D I Corp ADR-1,588 Sh	15,732.	20,557.
Komatsu Ltd ADR New-523 Sh	15,129.	8,541.
Lloyds Banking Gp ADT-5,268 Sh	18,794.	22,968.
Makita Corp Spon ADR-322 Sh	18,965.	18,676.
Marin Software Inc-884 Sh	8,703.	3,165.
Mediolanium SPA ADR-606 Sh	9,780.	11,217.
Microsoft Corp-1,474 Sh	58,990.	81,778.
Mondelez Intl Inc Cl A-546 Sh	17,137.	24,483.
Nielsen Holdings B V F-1,207 Sh	55,933.	56,246.
Novartis AG Spon ADR-814 Sh	57,674.	70,037.
Novo-Nordisk A-S ADR-353 Sh	12,103.	20,502.
Oracle Corporation-1,552 Sh	59,324.	56,695.
Pimco 0-5 Yr Hi Yld Corp ETF-859 Sh	0.	0.
Prudential Corp PLC ADR-737 Sh	18,992.	33,224.
Red Electrica Corp ADR-879 Sh	11,486.	14,679.
Rexam PLC ADR New-343 Sh	12,896.	15,339.
Rogers Communic Inc Cl B-439 Sh	0.	0.
Royal Dutch Shell A ADR-231 Sh	16,018.	10,577.
Ryanair Hldgs PLC ADR-125 Sh	3,679.	10,808.
Sampo OYJ ADR-729 Sh	9,825.	18,440.
Sands China Ltd ADR-232 Sh	0.	0.
Seven & I Hldg Co ADR-788 Sh	12,792.	18,006.
Signet Jewelers Ltd-78 Sh	5,635.	9,648.
Softbank Corp ADR-750 Sh	0.	0.
Starbucks Corp-162 Sh	0.	0.
Sumitomo Mitsui Fin ADR-3,124 Sh	21,456.	23,711.
Sumitomo Mitsui Tr ADR-1,779 Sh	9,177.	6,769.
Swatch Group AG ADR-354 Sh	0.	0.
Swedbank AB Spon ADR-875 Sh	19,013.	19,246.
Thermo Fisher Scientific-300 Sh	21,525.	42,555.
Total SA ADR-228 Sh	0.	0.
Unilever PLC ADR New-463 Sh	17,212.	19,965.

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Valeo Spon ADR-217 Sh	6,796.	16,799.
Verisign Inc-262 Sh	0.	0.
Wolseley PLC ADR-2,572 Sh	8,926.	14,107.
Zoetis Inc-576 Sh	0.	0.
Actelion Ltd ADR-487 Sh	14,791.	16,914.
Advance Auto Parts-283 Sh	40,636.	42,594.
AFLAC Inc-877 Sh	0.	0.
Airbus Group ADR-848 Sh	0.	0.
Allergen Inc-226 Sh	67,156.	70,625.
Allison Transmission-746 Sh	24,008.	19,314.
American Intl Group New-972 Sh	50,853.	60,235.
Anglo American PLC ADR-613 Sh	0.	0.
Apache Corp-588 Sh	44,944.	26,148.
Ashtead Group PLC ADR-200 Sh	13,088.	13,420.
Baker Hughes Inc-539 Sh	33,979.	24,875.
Baxter International-746 Sh	0.	0.
Berkshire Hathaway B New-457 Sh	64,257.	60,342.
Citigroup Inc New-523 Sh	26,337.	27,065.
Citizens Financial Group-1,301 Sh	29,246.	34,073.
Continental Building Products-515 Sh	0.	0.
CVS Health Corp-510 Sh	42,215.	49,863.
Dentsply Intl Inc-1,025 Sh	0.	0.
Dollar General Corp New-615 Sh	38,387.	44,200.
Ebay Inc-983 Sh	0.	0.
Gentex Corp-1,588 Sh	25,343.	25,424.
GlaxoSmithKline PLC ADR-497 Sh	25,712.	20,054.
Google Inc Cl C Non-Voting-43 Sh	0.	0.
Helen of Troy Ltd-220 Sh	0.	0.
Horseshoe Holidng Corp-546 Sh	0.	0.
IMS Health Holdings Inc-855 Sh	0.	0.
Japan Tobacco ADR-1,247 Sh	20,962.	23,163.
Markel Corporation-38 Sh	0.	0.
Mastec Inc-351 Sh	0.	0.
Mead Johnson Nutrition-203 Sh	15,416.	16,027.
Micron Technology Inc-305 Sh	0.	0.
Motorola Solutions Inc-827 Sh	52,129.	56,608.
NCR Corp New-940 Sh	0.	0.
Netflix Inc-44 Sh	0.	0.
Nord Anglia Education-426 Sh	7,441.	8,639.
NXP Semiconductors NV-135 Sh	0.	0.
Orion Eng Carbons SA-624 Sh	0.	0.
Panera Bread Co CL A-65 Sh	0.	0.
Perrigo Co PLC-136 Sh	0.	0.
Phibro Animal Health-621 Sh	10,238.	18,711.
Porsche Auto Hldg SE Ord-642 Sh	0.	0.
Rentokil Initial ADR-1,289 Sh	13,203.	15,407.
Rolls-Royce Hldgs ADR-224 Sh	0.	0.
Royal KPN NV ADR-2,583 Sh	8,326.	9,893.
Ryohin Keikaku Co ADR-268 Sh	6,201.	10,867.
Sally Beauty Holdings-885 Sh	0.	0.
Schlumberger Ltd-531 Sh	52,103.	37,037.
Shire PLC ADR-101 Sh	20,123.	20,705.
Target Corporation-1,057 Sh	0.	0.
Teva Pharm Inds Ltd ADR-328 Sh	17,392.	21,530.

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Tri Pointe Homes Inc-499 Sh	21,967.	18,992.
Walgreen Boots Alliance-178 Sh	0.	0.
Weatherford Intl New-1,725 Sh	25,989.	14,473.
Wolters Kluwer Spon ADR-456 Sh	13,066.	15,281.
Yahoo Inc-340 Sh	0.	0.
Zayo Group Hldgs Inc-663 Sh	16,729.	17,629.
Alphabet Inc Cl C-49 Sh	26,443.	37,185.
AON PLC-789 Sh	73,728.	72,754.
Assured Guaranty Ltd-624 Sh	15,976.	16,492.
Canadian Pacific Railway-179 Sh	28,097.	22,840.
Cerner Corp-439 Sh	28,224.	26,415.
Check Point Software-193 Sh	16,118.	15,706.
Chevron Corporation-238 Sh	28,715.	21,410.
Comcast Corporation-895 Sh	54,659.	50,505.
Compass Group ADR-1,088 Sh	18,643.	19,171.
Continental AG ADR-212 Sh	9,612.	10,198.
Credit Suisse Group AG ADR-399 Sh	9,999.	8,654.
Dynegy Inc-744 Sh	21,957.	9,970.
Encana Corporation-1,166 Sh	14,241.	5,935.
Facebook Inc Cl A-263 Sh	24,085.	27,526.
First Data Corp New Cl A-772 Sh	12,674.	12,367.
GEA Group AG ADR-122 Sh	5,088.	4,903.
Grand Canyon Education-499 Sh	22,009.	20,020.
H P Inc-1,380 Sh	15,895.	16,339.
Intl Flavor & Fragrances-191 Sh	22,052.	22,851.
KBC Group NV ADR-327 Sh	9,753.	10,186.
Kraft Heinz Company-303 Sh	22,011.	22,046.
Medtronic PLC-356 Sh	25,343.	27,384.
Office Depot-1,447 Sh	11,066.	8,161.
PayPal Holdings Inc-870 Sh	27,174.	31,494.
Pool Corporation-145 Sh	10,325.	11,713.
Priceline Group-33 Sh	38,954.	42,073.
Relx PLC ADR-927 Sh	16,040.	16,528.
SAP Sponsored ADR-761 Sh	54,661.	60,195.
Seattle Genetics Inc-371 Sh	12,955.	16,650.
Smith & Nephew ADR-1,485 Sh	54,312.	52,866.
SoftBank Corp ADR-750 Sh	27,872.	18,889.
Sony Corp ADR-464 Sh	12,485.	11,419.
Staples Inc-880 Sh	10,646.	8,334.
T-Mobile US Inc-549 Sh	20,737.	21,477.
Telenor ASA ADR-229 Sh	15,885.	11,398.
Union Pacific Corp-311 Sh	26,931.	24,320.
Vinci S A ADR-831 Sh	12,399.	13,333.
Vivendi SA ADR-1,387 Sh	34,823.	29,612.
Wal-Mart Stores Inc-597 Sh	36,042.	36,596.
Whole Foods Market-536 Sh	22,252.	17,956.

For Information Only

Total to Form 990-PF, Part II, line 10b

2,919,925.

3,123,854.

Form 990-PF	Other Investments	Statement	10
Description	Valuation Method	Book Value	Fair Market Value
iShares ETF AAA-A Rated Corp B 866 SH	COST	0.	0.
iShares Gold Trust-7,534 Sh	COST	112,197.	77,073.
iShares MSCI Germany Index Fd-2,622 Sh	COST	0.	0.
iShares Tr Bond 7-10 Treas Bd-1,512 Sh	COST	158,474.	159,652.
iShares Tr Russell 2000 Index Fd-382 Sh	COST	37,315.	43,021.
PowerShares DB Commodity Index-5,052 Sh	COST	0.	0.
PowerShares QQQ Trust Ser 1-1-1,621 Sh	COST	129,386.	181,325.
PowerShares S&P 500 Low Volat Port ETF-1,580 Sh	COST	42,697.	60,941.
SPDR Barclays ETF 1-3 Yr US Corp Invest Grade-3,645 Sh	COST	0.	0.
SPDR S&P 500 Tr Exp 01/22/18 ETF-683 Sh	COST	0.	0.
Vanguard Bond Index Fd Total Bond Mkt ETF-2,442 Sh	COST	0.	0.
Vanguard Div Appreciation Fd ETF-1,035 Sh	COST	78,399.	80,482.
Vanguard FTSE Emerging Mkts-1,632 Sh	COST	69,742.	53,383.
Vanguard FTSE Developed Mkts ETF-2,754 Sh	COST	103,580.	101,127.
Vanguard Intl Equity Global Ex-US R/E ETF-2,036 Sh	COST	0.	0.
Vanguard REIT-502 Sh	COST	37,751.	40,024.
Vanguard Total Stk Mkt-776 Sh	COST	53,911.	80,937.
WisdomTree Asia Local Debt Fd-755 SH	COST	0.	0.
Scharf Fd Inv Cl Logix-6,641.26 Sh	COST	0.	0.
EG Shares Emerging Mkts Consumer ETF-1,238 Sh	COST	0.	0.
Global X Next Emerging & Frontier ETF-1,411 Sh	COST	36,664.	24,326.
iShares MSCI Germany ETF-3,381 Sh	COST	0.	0.
iShares MSCI India ETF-2,196 Sh	COST	0.	0.
iShares Tr TIPS Bond ETF-594 Sh	COST	70,486.	65,150.
iShares China Large Cap ETF-802 Sh	COST	38,929.	28,303.
iShares Commodities Slct Stgy IV ETF-1,131 Sh	COST	46,636.	32,166.
iShares Currency Hedged MSCI Germany ETF-2,644 Sh	COST	69,324.	64,434.
iShares iBoxx Invest Grade Bond ETF-556 Sh	COST	64,366.	63,390.

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iShares JPMorgan USD MTS Bond ETF-309 Sh	COST	34,408.	32,686.
iShares MSCI Hong Kong ETF-1,638 Sh	COST	37,050.	32,465.
iShares MSCI Japan ETF-5,339 Sh	COST	62,763.	64,709.
iShares 20+ Yr Treas Bd ETF-351 Sh	COST	45,632.	42,324.
PennyMac Mortgage In REIT-1,287 Sh	COST	23,446.	19,640.
Pimco 0-5 Yr Hi Yld Corp Bd Index ETF-448 Sh	COST	47,527.	41,046.
SPDR Barclasy S/T Corp ETF-5,281 Sh	COST	161,947.	160,542.
SPDR S&P 500 ETF-298 Sh	COST	48,628.	60,753.
Vanguard Global Ex-US R/E ETF-2,036 Sh	COST	117,611.	104,040.
Vanguard ITC DV ETF-506 Sh	COST	43,234.	42,550.
Vanguard Total Bond Mkt ETF-2,232 Sh	COST	184,342.	180,256.
WisdomTree Japan Hedged Equity ETF-1,275 Sh	COST	69,584.	63,852.
Total to Form 990-PF, Part II, line 13		2,026,029.	2,000,597.

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	11
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Description	For Information Only Cost or Other Basis	Accumulated Depreciation	Book Value
Computer Network	2,201.	2,201.	0.
Computer Network Setup	626.	626.	0.
Telephone System	2,859.	1,976.	883.
Office Equip-Shredder & Garbage Bins	1,157.	1,001.	156.
Mac Computer	1,761.	925.	836.
Total To Fm 990-PF, Part II, ln 14	8,604.	6,729.	1,875.

Form 990-PF	Other Assets	Statement	12
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Unrealized Appreciation on Assets	975,216.	0.	178,498.
K-1 Adjust-PowerShares DB Commodity Index Fd	0.	<1,965.>	0.
To Form 990-PF, Part II, line 15	975,216.	<1,965.>	178,498.

Form 990-PF	Other Liabilities	Statement	13
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Description	BOY Amount	EOY Amount
Accrued Foreign Taxes	2,392.	1,555.
Total to Form 990-PF, Part II, line 22	2,392.	1,555.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Machinery & Equipment											
1	Computer Network	1021102000	DB	5.00	17	2,201.			2,201.	2,075.		126.
2	Computer Network Setup	1214102000	DB	5.00	17	626.			626.	589.		37.
5	Mac Computer	1210152000	DB	5.00	19B	1,761.		881.	880.			925.
	* 990-PF Pg 1 Total Machinery & Equipm					4,588.		881.	3,707.	2,664.	0.	1,088.
	* 990-PF Pg 1 Total Machinery & Equipment					4,588.		881.	3,707.	2,664.	0.	1,088.
3	Telephone System	1019102000	DB	7.00	17	2,859.			2,859.	1,721.		255.
	* 990-PF Pg 1 Total Machinery & Equipm					2,859.		0.	2,859.	1,721.	0.	255.
	* 990-PF Pg 1 Total Machinery & Equipment					2,859.		0.	2,859.	1,721.	0.	255.
4	Equip-Shredder & Gal	0208102000	DB	7.00	17	1,157.			1,157.	898.		103.
	* 990-PF Pg 1 Total Machinery & Equipm					1,157.		0.	1,157.	898.	0.	103.
	* 990-PF Pg 1 Total					1,157.		0.	1,157.	898.	0.	103.
	* Grand Total 990-PF Pg 1 Depr					8,604.		881.	7,723.	5,283.	0.	1,446.
	Current Activity											
	Beginning balance					6,843.		0.	6,843.	5,283.		

For Information Only

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Acquisitions					1,761.		881.	880.	0.		
	Dispositions					0.		0.	0.	0.		
	Ending balance					8,604.		881.	7,723.	5,283.		
For Information Only												