Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation
Micky and Madeleine Arison Family Foundation
C/O RICHARD KOHAN AFO LLC
% RICHARD KOHAN AFO LLC

A Employer identification number
20-4822537

Number and street (or P O box number if mail is not delivered to street address) Two Alhambra Plaza Suite 1040
Room/suite

B Telephone number (see instructions)
(786) 270-3701

City or town, state or province, country, and ZIP or foreign postal code
Coral Gables, FL 33134

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 143,042,081

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	60,000,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	3,108,328	2,548,575		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	3,596,295			
	b	Gross sales price for all assets on line 6a 17,318,903				
	7	Capital gain net income (from Part IV, line 2)		3,354,680		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	42,327	42,327		
	12	**Total.** Add lines 1 through 11	66,746,950	5,945,582		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	665,612	665,612		
	17	Interest	75,702	75,702		
	18	Taxes (attach schedule) (see instructions)	122,349	52,078		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,868	1,868		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	865,531	795,260		0
	25	Contributions, gifts, grants paid	3,501,400			3,501,400
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,366,931	795,260		3,501,400
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	62,380,019			
	b	**Net investment income** (if negative, enter -0-)		5,150,322		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing	9,217,437	18,498,040	18,498,040
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ ____ Less allowance for doubtful accounts ▶ ____			
	4	Pledges receivable ▶ ____ Less allowance for doubtful accounts ▶ ____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ____ Less allowance for doubtful accounts ▶ ____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	0	2,000,000	1,998,002
	b	Investments—corporate stock (attach schedule)	41,186,123	76,477,072	77,202,987
	c	Investments—corporate bonds (attach schedule)	16,067,764	24,641,125	23,182,428
	11	Investments—land, buildings, and equipment basis ▶ ____ Less accumulated depreciation (attach schedule) ▶ ____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	14,171,385	19,834,754	22,160,624
	14	Land, buildings, and equipment basis ▶ ____ Less accumulated depreciation (attach schedule) ▶ ____			
	15	Other assets (describe ▶ ____)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	80,642,709	141,450,991	143,042,081
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ____)	0		
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	80,642,709	141,450,991	
	30	**Total net assets or fund balances** (see instructions)	80,642,709	141,450,991	
	31	**Total liabilities and net assets/fund balances** (see instructions)	80,642,709	141,450,991	

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	80,642,709
2	Enter amount from Part I, line 27a	2	62,380,019
3	Other increases not included in line 2 (itemize) ▶ ____	3	
4	Add lines 1, 2, and 3	4	143,022,728
5	Decreases not included in line 2 (itemize) ▶ ____	5	1,571,737
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	141,450,991

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 Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	3,354,680
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	1,247,000	72,460,986	0 017209
2013	2,802,379	45,289,328	0 061877
2012	2,485,771	42,474,078	0 058524
2011	2,462,944	43,314,648	0 056862
2010	1,944,512	40,692,032	0 047786

2	**Total** of line 1, column (d)	2	0 242258
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 048452
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	123,772,763
5	Multiply line 4 by line 3	5	5,997,038
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	51,503
7	Add lines 5 and 6	7	6,048,541
8	Enter qualifying distributions from Part XII, line 4	8	3,501,400

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	103,006
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	103,006
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	103,006
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	71,612		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	70,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	141,612
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	473
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	38,133
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 38,133 **Refunded** ▶			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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 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*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶RICHARD KOHAN AFO LLC Telephone no ▶(786) 270-3710

Located at ▶TWO ALHAMBRA PLAZA SUTIE 1040 CORAL GABLES FL ZIP+4 ▶33134

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . . ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year . . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any**of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all**years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any**of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		No
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JAMES M DUBIN ONE MADISON PLACE HARRISON, NY 10528	TRUSTEE 5 0	0	0	0
RICHARD L KOHAN TWO ALHAMBRA PLAZE SUITE 1040 CORAL GABLES, FL 33134	TRUSTEE 5 0	0	0	0

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

(a) Name and address of each employee paid more than $50,000	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	105,682,250
b	Average of monthly cash balances	1b	19,975,377
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	125,657,627
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	125,657,627
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,884,864
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	123,772,763
6	**Minimum investment return.** Enter 5% of line 5	6	6,188,638

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	6,188,638
2a	Tax on investment income for 2015 from Part VI, line 5	2a	103,006		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	103,006
3	Distributable amount before adjustments Subtract line 2c from line 1			3	6,085,632
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	6,085,632
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	6,085,632

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	3,501,400
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,501,400
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,501,400

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					6,085,632
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				3,426,901	
b Total for prior years 2013 , 2012 , 2011					
3 Excess distributions carryover, if any, to 2015					
a From 2010.					
b From 2011.					
c From 2012.					
d From 2013.					
e From 2014.	0				
f **Total** of lines 3a through e.		0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 3,501,400					
a Applied to 2014, but not more than line 2a				3,426,901	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2015 distributable amount.					74,499
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))*		0			0
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					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					6,011,133
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2011. . . .					
b Excess from 2012. . . .					
c Excess from 2013. . . .					
d Excess from 2014. . . .					
e Excess from 2015. . . .	0				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NA

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

NA

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 email 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* See Additional Data Table				
Total . . . . ▶ **3a**				3,501,400
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . .			14	3,108,328	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			18	42,327	
8 Gain or (loss) from sales of assets other than inventory			18	3,596,295	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				6,746,950	

13 Total. Add line 12, columns (b), (d), and (e). 13 6,746,950

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2016-08-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶	PTIN
MARK T NASH		2016-11-11	☑	P00396721

Firm's name ▶ PricewaterhouseCoopers LLP

Firm's EIN ▶

Firm's address ▶ 333 SE 2ND AVENUE MIAMI, FL 33131

Phone no (305) 375-6393

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
NT **-*4070	P		
NT **-*4070	P		
NT **-*4070	P		
NT **-*6318	P		
NT **-*4390	P		
NT **-*4390	P		
NT **-*4391	P		
NT **-*4391	P		
NT **-*4392	P		
NT **-*4392	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
213,513		250,452	-36,939
675,021		585,882	89,139
85,634		94,189	-8,555
544,382		547,686	-3,304
2,342,585		2,221,288	121,297
2,547,182		1,202,704	1,344,478
128,552		132,935	-4,383
1,745,656		1,950,487	-204,831
1,505,213		1,786,924	-281,711
729,529		618,990	110,539

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-36,939
			89,139
			-8,555
			-3,304
			121,297
			1,344,478
			-4,383
			-204,831
			-281,711
			110,539

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
NT **-*6127	P		
NT **-*6127	P		
NT **-*1720	P		
NT **-*1720	P		
COMPASS DIVERSIFIED HOLDINGS	P		
GUGGENHEIM PLUS II, LP	P		
GUGGENHEIM PLUS II, LP	P		
NT **-*6318	P		
AP EUROPE VII PRIVATE INVESTORS	P		
BLACKSTONE PARTNERS OFFSHORE	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
683,304		597,764	85,540
801,809		429,282	372,527
209,630		203,285	6,345
741,480		491,025	250,455
2,757		0	2,757
3,555		0	3,555
97,000		0	97,000
2,343,438		2,455,697	-112,259
2,595		0	2,595
197,911		0	197,911

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			85,540
			372,527
			6,345
			250,455
			2,757
			3,555
			97,000
			-112,259
			2,595
			197,911

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BLOOM TREE OFFSHORE	P		
BLUE MOUNTAIN LONG/SHORT CREDIT	P		
BRIDGEWATER PRIVATE INVESTORS	P		
JANA OFFSHORE PARTNERS	P		
MIURA GLOBAL PARTNERS II LP	P		
WINTON FUTURES FUND	P		
YORK CREDIT OPPORTUNITIES UNIT TRUST	P		
ARISTEIA INTERNATIONAL	P		
OZOFII PRIVATE INVESTORS LLC	P		
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
98,645		0	98,645
12,918		0	12,918
14,681		0	14,681
5,049		0	5,049
83,899		0	83,899
47,069		0	47,069
0		11,747	-11,747
0		104,727	-104,727
58,466		0	58,466
			1,118,271

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			98,645
			12,918
			14,681
			5,049
			83,899
			47,069
			-11,747
			-104,727
			58,466

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NATIONAL DISASTER SEARCH DOG FOUNDATION 6800 WHEELER CANYON RD SANTA PAULA,CA 93060		PC	GENERAL SUPPORT	5,000
LAUREN'S KIDS 18851 NE 29TH AVE SUITE 2010 AVENTURA,FL 33180		PC	GENERAL SUPPORT	25,000
THE BATTIER TAKE CHARGE FOUNDATION 2829 BIRD AVENUE SUITE 5 MIAMI,FL 33133		PC	GENERAL SUPPORT	20,400
LOTUS HOUSE 1540 NW 2ND AVENUE APT 1 OVERTOWN MIAMI,FL 33136		PC	GENERAL SUPPORT	50,000
MAKE-A-WISH FOUNDATION 4742 NORTH 24TH STREET SUITE 400 PHOENIX,AZ 85016		PC	GENERAL SUPPORT	15,000
NEW WORLD SYMPHONY - 2015 & 2016 GALA 500 17TH STREET MIAMI BEACH,FL 33139		PC	GENERAL SUPPORT	100,000
MIAMI LIGHTHOUSE FOR THE BLIND 601 SOUTHWEST 8TH AVENUE MIAMI,FL 33130		PC	GENERAL SUPPORT	100,000
AMERICAN CANCER SOCIETY 250 WILLIAMS STREET NW ATLANTA,GA 30303		PC	GENERAL SUPPORT	200,000
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVENUE DALLAS,TX 75231		PC	GENERAL SUPPORT	200,000
AUTISM SPEAKS 5805 BLUE LAGOON DRIVE SUITE 170 MIAMI,FL 33126		PC	GENERAL SUPPORT	10,000
BAPTIST HEALTH SOUTH FLORIDA FOUNDATION 6855 RED ROAD CORAL GABLES,FL 33143		PC	GENERAL SUPPORT	50,000
BARBARA BUSH FOUNDATION FOR FAMILY LITERACY 516 NORTH ADAMS STREET TALLAHASSEE,FL 32301		PC	GENERAL SUPPORT	100,000
BIG BROTHERS & BIG SISTERS OF GREATER MIAMI 550 LE JEUNE RD MIAMI,FL 33134		PC	GENERAL SUPPORT	200,000
CHAPMAN PARTNERSHIP 1550 NORTH MIAMI AVENUE MIAMI,FL 33136		PC	GENERAL SUPPORT	50,000
DIABETES RESEARCH INSTITUTE FOUNDATION 200 S PARK ROAD SUITE 100 HOLLYWOOD,FL 33021		PC	GENERAL SUPPORT	20,000
Total . . . . ▶ **3a**				3,501,400

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
EVERGLADES FOUNDATION 18001 OLD CUTLER ROAD SUITE 625 PALMETTO BAY, FL 33157		PC	GENERAL SUPPORT	10,000
FEEDING SOUTH FLORIDA 2501 SW 32 TERRACE PEMBROKE PARK, FL 33023		PC	GENERAL SUPPORT	50,000
HONEY SHINE INC 100 SOUTH BISCAYNE BOULEVARD 300 MIAMI, FL 33131		PC	GENERAL SUPPORT	25,000
INSTITUTE OF CONTEMPORARY ART MIAMI 4040 NE 2ND AVENUE MIAMI, FL 33137		PC	GENERAL SUPPORT	500,000
MIAMI CHILDREN'S MUSEUM 980 MACARTHUR CAUSEWAY MIAMI, FL 33132		PC	GENERAL SUPPORT	20,000
OVERTOWN YOUTH CENTER INC 450 NW 14TH STREET MIAMI, FL 33136		PC	GENERAL SUPPORT	200,000
PLACE OF HOPE INC 9078 ISAIAH LANE PALM BEACH GARDENS, FL 33418		PC	GENERAL SUPPORT	1,000
SAVE THE CHILDREN FEDERATION INC 501 KINGS HIGHWAY EAST SUITE 400 FAIRFIELD, CT 06825		PC	GENERAL SUPPORT	150,000
ST JUDE CHILDREN'S RESEARCH HOSPITAL 262 DANNY THOMAS PLACE MEMPHIS, TN 38105		PC	GENERAL SUPPORT	50,000
THE MIAMI PROJECT TO CURE PARALYSIS 1095 NW 14TH TERRACE LOIS POPE LIFE MIAMI, FL 33136		PC	GENERAL SUPPORT	450,000
UNITED WAY OF MIAMI-DADE 3250 SOUTHWEST THIRD AVENUE MIAMI, FL 33129		PC	RESTRICTED	200,000
UNIVERSITY OF MIAMI CROHN'S & COLITIS CENTER RSCH 1475 NW 12TH AVENUE MIAMI, FL 33136		PC	GENERAL SUPPORT	25,000
UNI OF MIAMI SYLVESTER COMPREHENSIVE CANCER CTR 1475 NW 12TH AVENUE MIAMI, FL 33136		PC	GENERAL SUPPORT	50,000
VOICES FOR CHILDREN FOUNDATION INC 601 NW 1ST COURT 10TH FLOOR MIAMI, FL 33136		PC	GENERAL SUPPORT	200,000
WOMEN OF TOMORROW 6TH FLOOR 22 E FLAGLER ST MIAMI, FL 33131		PC	GENERAL SUPPORT	100,000
Total . . . . ▶ **3a**				3,501,400

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
WOUNDED WARRIOR PROJECT INC 4899 BELFORT ROAD SUITE 300 JACKSONVILLE, FL 33256		PC	GENERAL SUPPORT	125,000
UNITED WAY OF MIAMI - DADE 3250 SOUTHWES THIRD AVENUE MIAMI, FL 33129		PC	UNRESTRICTED	200,000
Total . . . . ▶ **3a**				3,501,400

TY 2015 All Other Program Related Investments Schedule

Name: Micky and Madeleine Arison Family Foundation
C/O RICHARD KOHAN AFO LLC

EIN: 20-4822537

Category	Amount
NONE	

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

TY 2015 Depreciation Schedule

Name: Micky and Madeleine Arison Family Foundation
C/O RICHARD KOHAN AFO LLC

EIN: 20-4822537

TY 2015 Investments Corporate Bonds Schedule

Name: Micky and Madeleine Arison Family Foundation
C/O RICHARD KOHAN AFO LLC

EIN: 20-4822537

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS (SEE STMT B)	16,484,929	15,463,392
AGENCY FUNDS (SEE STMT B)	2,887,690	2,802,638
OTHER FIXED INC (SEE STMT B)	5,268,506	4,916,398

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TY 2015 Investments Corporate Stock Schedule

Name: Micky and Madeleine Arison Family Foundation
C/O RICHARD KOHAN AFO LLC
EIN: 20-4822537

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SECURITIES (SEE STMT A)	76,477,072	77,202,987

TY 2015 Investments Government Obligations Schedule

Name: Micky and Madeleine Arison Family Foundation
C/O RICHARD KOHAN AFO LLC

EIN: 20-4822537

US Government Securities - End of Year Book Value: 2,000,000

US Government Securities - End of Year Fair Market Value: 1,998,002

State & Local Government Securities - End of Year Book Value:

State & Local Government Securities - End of Year Fair Market Value:

TY 2015 Investments - Other Schedule

Name: Micky and Madeleine Arison Family Foundation
C/O RICHARD KOHAN AFO LLC

EIN: 20-4822537

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
APAX EUROPE VII-B		263,540	1,049,997
REAL ESTATE		35	545
GUGGENHEIM PLUS II		1,499,500	1,715,614
PEG CHINA PRIVATE INVESTORS		421,044	499,635
WARBURG PINCUS ENERGY PRIVATE		96,117	85,774
BLACKSTONE PARTNERS OFFSHORE		4,000,000	5,370,848
CF SILVER CREEK LOW VOL SRAT		671,721	703,257
CF JANA OFFSHORE PARTNERS LTD		2,000,000	1,906,506
MIURA GLOBAL		1,000,000	1,077,482
WINTON FUTURES OPPORTUNITIES		1,000,000	1,070,633
YORK CREDIT OPPORTUNITIES UNIT		1,000,000	915,435
BLUEMOUNTAIN LONG/SHORT CREDIT		54,641	35,749
DAVIDSON KEMPNER INTL		1,000,000	1,015,169
OCH-ZIFF OZOFII PRIVATE INV		1,000,000	1,000,000
SHANNON RIVER PARTNERS LTD		500,000	482,940
ARISTEIA INTERNATIONAL		2,000,000	1,928,283
BRIDGEWATER PRIVATE INVESTORS		1,000,000	945,000
LOCUST WOOD CAPITAL OFFSHORE		1,000,000	964,500
BLOOM TREE OFFSHORE FUND LTD		1,300,000	1,365,101
WP XII PRIVATE INVESTORS		28,156	28,156

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TY 2015 Other Decreases Schedule

Name: Micky and Madeleine Arison Family Foundation
C/O RICHARD KOHAN AFO LLC

EIN: 20-4822537

Description	Amount
ADJUSTMENTS FOR TAX BASIS REPORTING	1,571,737

TY 2015 Other Income Schedule

Name: Micky and Madeleine Arison Family Foundation
C/O RICHARD KOHAN AFO LLC

EIN: 20-4822537

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT INCOME	42,257	42,257	
PARTNERSHIP OTHER INCOME	70	70	

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TY 2015 Other Liabilities Schedule

Name: Micky and Madeleine Arison Family Foundation
C/O RICHARD KOHAN AFO LLC

EIN: 20-4822537

Description	Beginning of Year - Book Value	End of Year - Book Value
OTHER LIABILITIES	0	

TY 2015 Other Professional Fees Schedule

Name: Micky and Madeleine Arison Family Foundation
C/O RICHARD KOHAN AFO LLC

EIN: 20-4822537

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	665,612	665,612		

TY 2015 Taxes Schedule

Name: Micky and Madeleine Arison Family Foundation
C/O RICHARD KOHAN AFO LLC

EIN: 20-4822537

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	52,078	52,078		
EXCISE TAXES PAID	70,271			

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491316013566

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www irs gov/form990*

OMB No 1545-0047

2015

Name of the organization	Employer identification number
Micky and Madeleine Arison Family Foundation C/O RICHARD KOHAN AFO LLC	20-4822537

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33^1/3$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
Micky and Madeleine Arison Family Foundation
C/O RICHARD KOHAN AFO LLC

Employer identification number
20-4822537

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MA 1994 B SHARES LP 1201 N MARKET ST PO BOX 1347 WILMINGTON, DE19899	$ 60,000,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	**Employer identification number**
Micky and Madeleine Arison Family Foundation C/O RICHARD KOHAN AFO LLC	20-4822537

Part II **Noncash Property**

(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	**Employer identification number**
Micky and Madeleine Arison Family Foundation C/O RICHARD KOHAN AFO LLC	20-4822537

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of** ***exclusively*** **religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $**

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

STATEMENT A

Northern Trust | **Portfolio Value**
As of 31 DEC 15

Consolidation Name **M&M ARISON FAMILY FOUNDATION**

Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
#REORG/ADT CORP COM CASH MERGER 05-02-2016	32 9800							
CUSIP 00101J106	2,815 000	United States	0 00	92,838 70	90,628 75	2,209 95	0 00	2,209 95
#REORG/ATLANTIC NAME CHANGE ATN INTERNATIONAL	78 2300							
CUSIP 049079205	382 000	United States	122 24	29,883 86	19,746 48	10,137 38	0 00	10,137 38
#REORG/BAXALTA INC COM CASH AND STOCK MERGER SHIRE	39 0300							
CUSIP 07177M103	1,605 000	United States	112 35	62,643 15	42,590 86	20,052 29	0 00	20,052 29
#REORG/CHARTER STOCK MERGER CHARTER COMMUNICATIONS	183 1000							
CUSIP 16117M305	155 000	United States	0 00	28,380 50	27,086 74	1,293 76	0 00	1,293 76
ABBOTT LABORATORIES, COMMON STOCK, NO PAR	44 9100							
CUSIP 002824100	4,295 000	United States	0 00	192,888 45	147,141 76	45,746 69	0 00	45,746 69
ADR ALIBABA GROUP HOLDING LTD SP ADR	81 2700							
CUSIP 01609W102	3,395 000	China	0 00	275,911 65	265,770 10	10,141 55	0 00	10,141 55
ADR ARM HLDGS PLC SPONSORED ADR	45 2400							
CUSIP 042068106	3,077 000	United Kingdom	0 00	139,203 48	135,985 41	3,218 07	0 00	3,218 07
ADR DANONE SPONSORED ADR	13 6100							
CUSIP 23636T100	18,080 000	France	0 00	246,068 80	244,871 51	1,197 29	0 00	1,197 29
ADR NOVARTIS AG	86 0400							
CUSIP 66987V109	2,036 000	Switzerland	0 00	175,177 44	204,636 03	-29,458 59	0 00	-29,458 59

^ Complete cost information not available

*Generated by Northern Trust on 21 Oct 16

STATEMENT A

Northern Trust | **Portfolio Value**
As of 31 DEC 15

Consolidation Name **M&M ARISON FAMILY FOUNDATION**

Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
ADR NOVO-NORDISK A S ADR	58 0800							
CUSIP 670100205	4,273 000	Denmark	0 00	248,175 84	242,236 39	5,939 45	0 00	5,939 45
ADR SABMILLER PLC SPONSORED ADR	59 9300							
CUSIP 78572M105	2,800 000	United Kingdom	0 00	167,804 00	150,689 72	17,114 28	0 00	17,114 28
ADR UNILEVER PLC SPONSORED ADR NEW	43 1200							
CUSIP 904767704	1,330 000	United Kingdom	0 00	57,349 60	55,491 66	1,857 94	0 00	1,857 94
AIRCASTLE LIMITED COM STK	20 8900							
CUSIP G0129K104	2,454 000	United States	0 00	51,264 06	44,321 51	6,942 55	0 00	6,942 55
ALPHABET INC CAP STK CL A CAP STK CL A	778 0100							
CUSIP 02079K305	202 000	United States	0 00	157,158 02	116,310 68	40,847 34	0 00	40,847 34
ALPHABET INC CAP STK CL A CAP STK CL A	778 0100							
CUSIP 02079K305	275 000	United States	0 00	213,952 75	86,729 40	127,223 35	0 00	127,223 35
ALPHABET INC CAP STK CL C CAP STK CL C	758 8800							
CUSIP 02079K107	271 000	United States	0 00	205,656 48	82,065 04	123,591 44	0 00	123,591 44
AMAZON COM INC COM	675 8900							
CUSIP 023135106	720 000	United States	0 00	486,640 80	316,148 69	170,492 11	0 00	170,492 11
AMERICAN EXPRESS CO , COMMON STOCK, $ 60PAR	69 5500							
CUSIP 025816109	851 000	United States	0 00	59,187 05	68,360 83	-9,173 78	0 00	-9,173 78

^ Complete cost information not available

Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
AMERICAN INTERNATIONAL GROUP INC COM	61 9700							
CUSIP 026874784	2,695 000	United States	0 00	167,009 15	100,828 96	66,180 19	0 00	66,180 19
AMGEN INC COMMON STOCK	162 3300							
CUSIP 031162100	968 000	United States	0 00	157,135 44	155,382 65	1,752 79	0 00	1,752 79
ANALOG DEVICES, INC , COMMON STOCK, $ 16 2/3 PAR	55 3200							
CUSIP 032654105	401 000	United States	0 00	22,183 32	26,804 44	-4,621 12	0 00	-4,621 12
APPLE INC COM STK	105 2600							
CUSIP 037833100	1,175 000	United States	0 00	123,680 50	94,481 56	29,198 94	0 00	29,198 94
AUTODESK INC , COMMON STOCK	60 9300							
CUSIP 052769106	3,018 000	United States	0 00	183,886 74	157,985 96	25,900 78	0 00	25,900 78
AUTOMATIC DATA PROCESSING INC COM	84 7200							
CUSIP 053015103	603 000	United States	319 59	51,086 16	50,383 36	702 80	0 00	702 80
BEMIS CO , INC , COMMON STOCK, $10 PAR	44 6900							
CUSIP 081437105	751 000	United States	0 00	33,562 19	26,215 69	7,346 50	0 00	7,346 50
BORG WARNER INC COM	43 2300							
CUSIP 099724106	2,540 000	United States	0 00	109,804 20	130,685 54	-20,881 34	0 00	-20,881 34
BOSTON SCIENTIFIC CORP COM	18 4400							
CUSIP 101137107	7,900 000	United States	0 00	145,676 00	58,357 27	87,318 73	0 00	87,318 73
CAPITAL ONE FINL CORP COM	72 1800							
CUSIP 14040H105	2,025 000	United States	0 00	146,164 50	161,984 71	-15,820 21	0 00	-15,820 21

^ Complete cost information not available

STATEMENT A

Northern Trust | **Portfolio Value**
As of 31 DEC 15

Consolidation Name **M&M ARISON FAMILY FOUNDATION**

Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
CERNER CORP COM CUSIP 156782104	60 1700 / 1,764 000	United States	0 00	106,139 88	106,134 94	4 94	0 00	4 94
CHEVRON CORP COM CUSIP 166764100	89 9600 / 462 000	United States	0 00	41,561 52	52,333 43	-10,771 91	0 00	-10,771 91
CIMAREX ENERGY CO COM CUSIP 171798101	89 3800 / 1,180 000	United States	0 00	105,468 40	107,595 66	-2,127 26	0 00	-2,127 26
CINEMARK HLDGS INC COM CUSIP 17243V102	33 4300 / 1,040 000	United States	0 00	34,767 20	29,232 93	5,534 27	0 00	5,534 27
CISCO SYSTEMS INC COMMON STOCK CUSIP 17275R102	27 1550 / 5,737 000	United States	0 00	155,788 23	130,028 50	25,759 73	0 00	25,759 73
CISCO SYSTEMS INC COMMON STOCK CUSIP 17275R102	27 1550 / 12,079 000	United States	0 00	328,005 24	341,571 96	-13,566 72	0 00	-13,566 72
CITIGROUP INC COM NEW COM NEW CUSIP 172967424	51 7500 / 3,195 000	United States	0 00	165,341 25	116,795 87	48,545 38	0 00	48,545 38
CME GROUP INC COM STK CUSIP 12572Q105	90 6000 / 600 000	United States	1,740 00	54,360 00	38,456 96	15,903 04	0 00	15,903 04
CNA FINANCIAL CORP , COMMON STOCK, $2 50 PAR CUSIP 126117100	35 1500 / 760 000	United States	0 00	26,714 00	30,599 69	-3,885 69	0 00	-3,885 69
COCA COLA CO COM CUSIP 191216100	42 9600 / 5,625 000	United States	0 00	241,650 00	225,689 73	15,960 27	0 00	15,960 27
COMCAST CORP NEW-CL A CUSIP 20030N101	56 4300 / 1,845 000	United States	0 00	104,113 35	54,481 35	49,632 00	0 00	49,632 00

^ Complete cost information not available

STATEMENT A

Northern Trust **Portfolio Value**
As of 31 DEC 15

Consolidation Name **M&M ARISON FAMILY FOUNDATION**

Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
COMMUNICATIONS SALES & LEASING INC COM	18 6900							
CUSIP 20341J104	789 000	United States	473 40	14,746 41	20,297 14	-5,550 73	0 00	-5,550 73
COMPASS MINERALS INTL INC COM	75 2700							
CUSIP 20451N101	856 000	United States	0 00	64,431 12	71,119 32	-6,688 20	0 00	-6,688 20
CORNING INC COMMON STOCK	18 2800							
CUSIP 219350105	2,690 000	United States	0 00	49,173 20	47,347 40	1,825 80	0 00	1,825 80
CSG SYS INTL INC COMMON STOCK	35 9800							
CUSIP 126349109	725 000	United States	0 00	26,085 50	19,362 72	6,722 78	0 00	6,722 78
CYRUSONE INC COM	37 4500							
CUSIP 23283R100	0 000	United States	227 43	0 00	0 00	0 00	0 00	0 00
EASTMAN CHEMICAL CO COMMON STOCK	67 5100							
CUSIP 277432100	745 000	United States	342 70	50,294 95	57,251 58	-6,956 63	0 00	-6,956 63
EMERSON ELECTRIC CO COM	47 8300							
CUSIP 291011104	1,029 000	United States	0 00	49,217 07	60,531 31	-11,314 24	0 00	-11,314 24
EOG RESOURCES INC COM	70 7900							
CUSIP 26875P101	1,530 000	United States	0 00	108,308 70	91,603 86	16,704 84	0 00	16,704 84
EXPEDITORS INTERNATIONAL WASHINGTON INC , CO	45 1000							
CUSIP 302130109	4,236 000	United States	0 00	191,043 60	198,847 43	-7,803 83	0 00	-7,803 83
EXPRESS SCRIPTS HLDG CO COM	87 4100							
CUSIP 30219G108	1,080 000	United States	0 00	94,402 80	67,670 03	26,732 77	0 00	26,732 77
EXXON MOBIL CORP COM	77 9500							
CUSIP 30231G102	756 000	United States	0 00	58,930 20	55,229 95	3,700 25	0 00	3,700 25

^ Complete cost information not available

Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
FACEBOOK INC CL A CL A	104 6600							
CUSIP 30303M102	3,865 000	United States	0 00	404,510 90	238,010 17	166,500 73	0 00	166,500 73
FACTSET RESH SYS INC COM STK	162 5700							
CUSIP 303075105	885 000	United States	0 00	143,874 45	146,368 94	-2,494 49	0 00	-2,494 49
FASTENAL CO COM	40 8200							
CUSIP 311900104	2,085 000	United States	0 00	85,109 70	88,063 91	-2,954 21	0 00	-2,954 21
FORD MTR CO DEL COM PAR $0 01 COM PAR $0 01	14 0900							
CUSIP 345370860	2,415 000	United States	0 00	34,027 35	38,567 15	-4,539 80	0 00	-4,539 80
FRANKLIN RES INC COMMON STOCK,	36 8200							
CUSIP 354613101	1,860 000	United States	334 80	68,485 20	97,561 91	-29,076 71	0 00	-29,076 71
GEO GROUP INC(THE) COM USD0 01 NEW	28 9100							
CUSIP 36162J106	2,091 000	United States	0 00	60,450 81	71,178 80	-10,727 99	0 00	-10,727 99
GOODYEAR TIRE & RUBBER CO , COMMON STOCK, NO PAR	32 6700							
CUSIP 382550101	2,330 000	United States	0 00	76,121 10	51,379 96	24,741 14	0 00	24,741 14
GREENHILL & CO INC COM	28 6100							
CUSIP 395259104	1,126 000	United States	0 00	32,214 86	47,660 20	-15,445 34	0 00	-15,445 34
ILLINOIS TOOL WKS INC COM	92 6800							
CUSIP 452308109	1,095 000	United States	602 25	101,484 60	59,298 07	42,186 53	0 00	42,186 53
INTEL CORP COM	34 4500							
CUSIP 458140100	3,008 000	United States	0 00	103,625 60	75,259 48	28,366 12	0 00	28,366 12
INTERNATIONAL BUSINESS MACHS CORP COM	137 6200							
CUSIP 459200101	575 000	United States	0 00	79,131 50	93,864 73	-14,733 23	0 00	-14,733 23

^ Complete cost information not available

*Generated by Northern Trust on 21 Oct 16

Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
IRON MTN INC NEW COM	27 0100							
CUSIP 46284V101	3,286 000	United States	0 00	88,754 86	101,475 80	-12,720 94	0 00	-12,720 94
J2 GLOBAL INC COM	82 3200							
CUSIP 48123V102	598 000	United States	0 00	49,227 36	21,345 47	27,881 89	0 00	27,881 89
JPMORGAN CHASE & CO COM	66 0300							
CUSIP 46625H100	2,526 000	United States	0 00	166,791 78	104,396 39	62,395 39	0 00	62,395 39
JUNIPER NETWORKS INC COM	27 6000							
CUSIP 48203R104	2,340 000	United States	0 00	64,584 00	44,410 01	20,173 99	0 00	20,173 99
KIMBERLY-CLARK CORP COMMON STOCK $5 PAR	127 3000							
CUSIP 494368103	1,115 000	United States	981 20	141,939 50	79,620 93	62,318 57	0 00	62,318 57
KIMBERLY-CLARK CORP COMMON STOCK $5 PAR	127 3000							
CUSIP 494368103	623 000	United States	548 24	79,307 90	55,961 71	23,346 19	0 00	23,346 19
KOHLS CORP COMMON STOCK	47 6300							
CUSIP 500255104	1,173 000	United States	0 00	55,869 99	61,949 01	-6,079 02	0 00	-6,079 02
LINEAR TECH CORP DEL	42 4700							
CUSIP 535678106	1,800 000	United States	0 00	76,446 00	63,278 18	13,167 82	0 00	13,167 82
LOEWS CORP COM	38 4000							
CUSIP 540424108	1,875 000	United States	0 00	72,000 00	70,715 29	1,284 71	0 00	1,284 71
LOWES COS INC COMMON STOCK $ 50 PAR	76 0400							
CUSIP 548661107	1,338 000	United States	0 00	101,741 52	92,090 20	9,651 32	0 00	9,651 32
MARSH & MCLENNAN CO'S INC , COMMON STOCK, $1 PAR	55 4500							
CUSIP 571748102	2,200 000	United States	0 00	121,990 00	104,670 89	17,319 11	0 00	17,319 11

^ Complete cost information not available

Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
MEDTRONIC PLC COMMON STOCK	76 9200							
CUSIP G5960L103	2,150 000	United States	817 00	165,378 00	165,455 00	-77 00	0 00	-77 00
MERCK & CO INC NEW COM	52 8200							
CUSIP 58933Y105	1,647 000	United States	757 62	86,994 54	96,022 00	-9,027 46	0 00	-9,027 46
METLIFE INC COM STK USD0 01	48 2100							
CUSIP 59156R108	2,710 000	United States	0 00	130,649 10	139,440 46	-8,791 36	0 00	-8,791 36
MICROSOFT CORP COM	55 4800							
CUSIP 594918104	2,075 000	United States	0 00	115,121 00	53,348 25	61,772 75	0 00	61,772 75
MICROSOFT CORP COM	55 4800							
CUSIP 594918104	3,201 000	United States	0 00	177,591 48	146,236 29	31,355 19	0 00	31,355 19
MICROSOFT CORP COM	55 4800							
CUSIP 594918104	2,758 000	United States	0 00	153,013 84	106,426 89	46,586 95	0 00	46,586 95
MLP AMERIGAS PARTNERS L P UNIT LTD PARTNERSHIP INT	34 2700							
CUSIP 030975106	1,404 000	United States	0 00	48,115 08	56,484 28	-8,369 20	0 00	-8,369 20
MLP COMPASS DIVERSIFIED HLDGS FORMERLY COMP SH BEN INT	15 8900							
CUSIP 20451Q104	1,167 000	United States	0 00	18,543 63	19,931 44	-1,387 81	0 00	-1,387 81
MLP MAGELLAN MIDSTREAM PARTNERS LP COM UNIT REPSTG	67 9200							
CUSIP 559080106	295 000	United States	0 00	20,036 40	18,609 39	1,427 01	0 00	1,427 01
MLP MARTIN MIDSTREAM PARTNERS L P UNIT LTD	21 7000							
CUSIP 573331105	1,100 000	United States	0 00	23,870 00	39,738 61	-15,868 61	0 00	-15,868 61

^ Complete cost information not available

Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
MLP SPECTRA ENERGY PARTNERS LP COM	47 7000							
CUSIP 84756N109	710 000	United States	0 00	33,867 00	27,954 86	5,912 14	0 00	5,912 14
MLP TRANSMONTAIGNE PARTNERS L P COM UNITREPTG	26 7600							
CUSIP 89376V100	650 000	United States	0 00	17,394 00	26,332 90	-8,938 90	0 00	-8,938 90
MOLSON COORS BREWING CO CL B CL B	93 9200							
CUSIP 60871R209	839 000	United States	0 00	78,798 88	43,590 94	35,207 94	0 00	35,207 94
MONSTER BEVERAGE CORP NEW COM	148 9600							
CUSIP 61174X109	2,081 000	United States	0 00	309,985 76	290,807 47	19,178 29	0 00	19,178 29
MORGAN STANLEY COM STK USD0 01	31 8100							
CUSIP 617446448	4,415 000	United States	0 00	140,441 15	96,533 30	43,907 85	0 00	43,907 85
MOTOROLA SOLUTIONS INC	68 4500							
CUSIP 620076307	1,315 000	United States	539 15	90,011 75	84,597 67	5,414 08	0 00	5,414 08
MSC INDL DIRECT INC CL A COMMON STOCK	56 2700							
CUSIP 553530106	646 000	United States	0 00	36,350 42	45,426 23	-9,075 81	0 00	-9,075 81
NATIONAL CINEMEDIA INC COM	15 7100							
CUSIP 635309107	1,920 000	United States	0 00	30,163 20	25,882 65	4,280 55	0 00	4,280 55
NATIONAL FUEL GAS CO , COMMON STOCK, $10 PAR	42 7500							
CUSIP 636180101	1,273 000	United States	502 83	54,420 75	81,135 61	-26,714 86	0 00	-26,714 86

^ Complete cost information not available

Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
NUCOR CORP COMMON STOCK, $ 40 PAR	40 3000							
CUSIP 670346105	728 000	United States	273 00	29,338 40	33,667 59	-4,329 19	0 00	-4,329 19
OCCIDENTAL PETROLEUM CORP	67 6100							
CUSIP 674599105	1,100 000	United States	911 25	74,371 00	96,552 93	-22,181 93	0 00	-22,181 93
OMNICOM GROUP INC , COMMON STOCK $ 50 PAR	75 6600							
CUSIP 681919106	1,205 000	United States	602 50	91,170 30	83,070 62	8,099 68	0 00	8,099 68
ORACLE CORPORATION COM	36 5300							
CUSIP 68389X105	7,227 000	United States	0 00	264,002 31	296,316 08	-32,313 77	0 00	-32,313 77
OWENS & MINOR INC NEW COM	35 9800							
CUSIP 690732102	1,464 000	United States	0 00	52,674 72	48,448 93	4,225 79	0 00	4,225 79
PARKER-HANNIFIN CORP , COMMON STOCK, NO PAR	96 9800							
CUSIP 701094104	1,040 000	United States	0 00	100,859 20	81,018 04	19,841 16	0 00	19,841 16
PARKER-HANNIFIN CORP , COMMON STOCK, NO PAR	96 9800							
CUSIP 701094104	515 000	United States	0 00	49,944 70	62,146 27	-12,201 57	0 00	-12,201 57
PEPSICO INC COM	99 9200							
CUSIP 713448108	430 000	United States	302 07	42,965 60	30,298 08	12,667 52	0 00	12,667 52
PFIZER INC COM	32 2800							
CUSIP 717081103	5,435 000	United States	0 00	175,441 80	111,633 02	63,808 78	0 00	63,808 78
PHILIP MORRIS INTL COM STK NPV	87 9100							
CUSIP 718172109	1,000 000	United States	1,020 00	87,910 00	90,575 77	-2,665 77	0 00	-2,665 77
PNC FINANCIAL SERVICES GROUP COM STK	95 3100							
CUSIP 693475105	1,231 000	United States	0 00	117,326 61	94,658 12	22,668 49	0 00	22,668 49

^ Complete cost information not available

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Consolidation Name **M&M ARISON FAMILY FOUNDATION**

Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
PNC FINANCIAL SERVICES GROUP COM STK	95 3100							
CUSIP 693475105	715 000	United States	0 00	68,146 65	35,740 51	32,406 14	0 00	32,406 14
PRAXAIR INC COMMON STOCK	102 4000							
CUSIP 74005P104	750 000	United States	0 00	76,800 00	94,229 24	-17,429 24	0 00	-17,429 24
PRAXAIR INC COMMON STOCK	102 4000							
CUSIP 74005P104	477 000	United States	0 00	48,844 80	52,200 33	-3,355 53	0 00	-3,355 53
PROCTER & GAMBLE COM NPV	79 4100							
CUSIP 742718109	2,425 000	United States	0 00	192,569 25	169,236 96	23,332 29	0 00	23,332 29
PROCTER & GAMBLE COM NPV	79 4100							
CUSIP 742718109	2,795 000	United States	0 00	221,950 95	218,794 23	3,156 72	0 00	3,156 72
PROGRESSIVE CORP , OHIO, COMMON STOCK, $1 PAR	31 8000							
CUSIP 743315103	3,765 000	United States	0 00	119,727 00	87,851 62	31,875 38	0 00	31,875 38
QUALCOMM INC COM	49 9850							
CUSIP 747525103	1,024 000	United States	0 00	51,184 64	75,615 24	-24,430 60	0 00	-24,430 60
QUALCOMM INC COM	49 9850							
CUSIP 747525103	4,486 000	United States	0 00	224,232 71	283,459 94	-59,227 23	0 00	-59,227 23
QUEST DIAGNOSTICS INC COM	71 1400							
CUSIP 74834L100	1,173 000	United States	0 00	83,447 22	66,621 44	16,825 78	0 00	16,825 78
REPUBLIC SVCS INC COM	43 9900							
CUSIP 760759100	1,269 000	United States	380 70	55,823 31	40,610 55	15,212 76	0 00	15,212 76

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Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
ROGERS COMMUNICATIONS INC CL B NON VTG CL B	34 4600							
CUSIP 775109200	1,093 000	Canada	379 10	37,664 78	44,136 66	-6,471 88	0 00	-6,471 88
SABRA HEALTH CARE REIT INC COM	20 2300							
CUSIP 78573L106	1,295 000	United States	0 00	26,197 85	27,021 60	-823 75	0 00	-823 75
SCHLUMBERGER LTD COM COM	69 7500							
CUSIP 806857108	2,232 000	United States	1,116 00	155,682 00	189,611 54	-33,929 54	0 00	-33,929 54
SEI INVTS CO COM	52 4000							
CUSIP 784117103	4,369 000	United States	1,135 94	228,935 60	220,688 88	8,246 72	0 00	8,246 72
STOCK YARDS BANCORP INC COM NPV	37 7900							
CUSIP 861025104	575 000	United States	0 00	21,729 25	19,683 21	2,046 04	0 00	2,046 04
STRYKER CORP	92 9400							
CUSIP 863667101	705 000	United States	267 90	65,522 70	59,233 41	6,289 29	0 00	6,289 29
SYSCO CORP , COMMON STOCK, $1 PAR	41 0000							
CUSIP 871829107	2,017 000	United States	0 00	82,697 00	68,489 76	14,207 24	0 00	14,207 24
SYSCO CORP , COMMON STOCK, $1 PAR	41 0000							
CUSIP 871829107	3,985 000	United States	0 00	163,385 00	140,022 62	23,362 38	0 00	23,362 38
TARGET CORP COM STK	72 6100							
CUSIP 87612E106	933 000	United States	0 00	67,745 13	57,136 34	10,608 79	0 00	10,608 79
TEGNA INC COM	25 5200							
CUSIP 87901J105	2,495 000	United States	349 30	63,672 40	60,257 98	3,414 42	0 00	3,414 42
THOMSON REUTERS	37 8500							
CUSIP 884903105	1,634 000	Canada	0 00	61,846 90	53,105 27	8,741 63	0 00	8,741 63

^ Complete cost information not available

Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
TJX COS INC COMMON NEW CUSIP 872540109	70 9100 1,890 000	United States	0 00	134,019 90	93,642 11	40,377 79	0 00	40,377 79
TWENTY-FIRST CENTY FOX INC CL B CL B CUSIP 90130A200	27 2300 2,815 000	United States	0 00	76,652 45	94,343 08	-17,690 63	0 00	-17,690 63
UNITED PARCEL SVC INC CL B CUSIP 911312106	96 2300 1,801 000	United States	0 00	173,310 23	179,730 48	-6,420 25	0 00	-6,420 25
UNITED PARCEL SVC INC CL B CUSIP 911312106	96 2300 730 000	United States	0 00	70,247 90	66,221 58	4,026 32	0 00	4,026 32
UNITED PARCEL SVC INC CL B CUSIP 911312106	96 2300 710 000	United States	0 00	68,323 30	70,225 62	-1,902 32	0 00	-1,902 32
UNITED TECHNOLOGIES CORP COM CUSIP 913017109	96 0700 1,795 000	United States	0 00	172,445 65	136,669 57	35,776 08	0 00	35,776 08
US BANCORP CUSIP 902973304	42 6700 2,411 000	United States	533 20	102,877 37	94,450 16	8,427 21	0 00	8,427 21
V F CORP , COMMON STOCK, NO PAR CUSIP 918204108	62 2500 1,520 000	United States	0 00	94,620 00	60,520 08	34,099 92	0 00	34,099 92
VANTIV INC COM USD0 00001 A CUSIP 92210H105	47 4200 1,655 000	United States	0 00	78,480 10	53,076 14	25,403 96	0 00	25,403 96
VARIAN MEDICAL SYSTEMS INC CUSIP 92220P105	80 8000 1,908 000	United States	0 00	154,166 40	164,472 75	-10,306 35	0 00	-10,306 35
VECTREN CORP COM CUSIP 92240G101	42 4200 1,305 000	United States	0 00	55,358 10	53,384 07	1,974 03	0 00	1,974 03
VENTAS INC REIT CUSIP 92276F100	56 4300 1,130 000	United States	0 00	63,765 90	63,444 31	321 59	0 00	321 59

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Consolidation Name **M&M ARISON FAMILY FOUNDATION**

Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
VERIZON COMMUNICATIONS COM	46 2200							
CUSIP 92343V104	2,079 000	United States	0 00	96,091 38	95,815 43	275 95	0 00	275 95
VISA INC COM CL A STK	77 5500							
CUSIP 92826C839	4,560 000	United States	0 00	353,628 00	319,028 68	34,599 32	0 00	34,599 32
WAL-MART STORES, INC COMMON STOCK, $ 10 PAR	61 3000							
CUSIP 931142103	1,113 000	United States	545 37	68,226 90	82,459 14	-14,232 24	0 00	-14,232 24
WALT DISNEY CO	105 0800							
CUSIP 254687106	970 000	United States	688 70	101,927 60	40,806 57	61,121 03	0 00	61,121 03
WASHINGTON TR BANCORP INC COM	39 5200							
CUSIP 940610108	282 000	United States	95 88	11,144 64	10,648 07	496 57	0 00	496 57
WELLS FARGO & CO NEW COM STK	54 3600							
CUSIP 949746101	1,345 000	United States	0 00	73,114 20	72,925 59	188 61	0 00	188 61
WELLS FARGO & CO NEW COM STK	54 3600							
CUSIP 949746101	1,970 000	United States	0 00	107,089 20	106,266 46	822 74	0 00	822 74
WESTERN UNION CO	17 9100							
CUSIP 959802109	3,627 000	United States	0 00	64,959 57	58,054 77	6,904 80	0 00	6,904 80
WEYERHAEUSER CO COM	29 9800							
CUSIP 962166104	1,810 000	United States	0 00	54,263 80	58,800 96	-4,537 16	0 00	-4,537 16
WHIRLPOOL CORP COMMON STOCK, $1 PAR	146 8700							
CUSIP 963320106	645 000	United States	0 00	94,731 15	92,262 57	2,468 58	0 00	2,468 58
YUM BRANDS INC COM	73 0500							
CUSIP 988498101	2,021 000	United States	0 00	147,634 05	163,506 15	-15,872 10	0 00	-15,872 10
Total Common Stock			17,021 71	15,660,237 98	13,920,072 02	1,740,165 96	0 00	1,740,165 96

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Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Funds - Common Stock								
MFO AMG FDS TIMESSQUARE MID CAP GROWTH FD CL S	17 0200							
CUSIP 00170K752	238,553 720	United States	0 00	4,060,184 31	3,882,903 82	177,280 49	0 00	177,280 49
MFO BROWN ADVISORY FDS WMC JAPAN ALPHA OPPORTUNITIES	10 8800							
CUSIP 115233579	193,616 520	Japan	0 00	2,106,547 73	2,453,888 75	-347,341 02	0 00	-347,341 02
MFO CAPITAL PRIVATE CLIENT SVCS FDS CAP NON US EQUITY FD	11 1800							
CUSIP 14042Y601	473,352 110	International	63,069 47	5,292,076 59	5,500,000 00	-207,923 41	0 00	-207,923 41
MFO DODGE & COX INTERNATIONAL STOCK FUND	36 4800							
CUSIP 256206103	386,698 850	International	0 00	14,106,774 04	14,797,500 60	-690,726 56	0 00	-690,726 56
MFO JPMORGAN TR I US LARGE CAP CORE PLUSFD SELECT CL	26 8100							
CUSIP 4812A2389	317,949 760	United States	0 00	8,524,233 06	8,300,150 58	224,082 48	0 00	224,082 48
MFO MATTHEWS INTL FDS PAC TIGER FD INV CL	23 5400							
CUSIP 577130107	43,112 370	Pacific Region	0 00	1,014,865 19	682,720 77	332,144 42	0 00	332,144 42
MFO ROWE T PRICE INTERNATIONAL FUNDS INCNEW	15 2600							
CUSIP 77956H500	134,603 350	Asia Region	0 00	2,054,047 12	2,208,443 53	-154,396 41	0 00	-154,396 41
Total Funds - Common Stock			63,069 47	37,158,728 04	37,825,608 05	-666,880 01	0 00	-666,880 01

Funds - Equities ETF

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Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Funds - Equities ETF								
MFC DEUTSCHE X-TRACKERS MSCI EAFE HEDGED EQUITY ETF	27 1600							
CUSIP 233051200	155,916 000	International	0 00	4,234,678 56	4,351,788 27	-117,109 71	0 00	-117,109 71
MFC ISHARES TR RUSSELL MID-CAP ETF	160 3200							
CUSIP 464287499	39,372 000	United States	0 00	6,312,119 04	6,598,051 16	-285,932 12	0 00	-285,932 12
MFC VANGUARD FTSE EUROPE EFT	49 8800							
CUSIP 922042874	52,093 000	Europe Region	0 00	2,598,398 84	3,012,533 21	-414,134 37	0 00	-414,134 37
SPDR S&P 500 ETF TRUST	203 8900							
CUSIP 78462F103	55,122 000	United States	66,783 05	11,238,824 58	10,769,019 01	469,805 57	0 00	469,805 57
Total Funds - Equities ETF			66,783 05	24,384,021 02	24,731,391 65	-347,370 63	0 00	-347,370 63
Total Equities			**146,874 23**	**77,202,987 04**	**76,477,071 72**	**725,915 32**	**0 00**	**725,915 32**

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Consolidation Name **M&M ARISON FAMILY FOUNDATION**

Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Fixed Income								
Funds - Government Bond								
MFO JPMORGAN TR I MANAGED INCOME FD INSTL CL	10 0000							
CUSIP 48121A415	199,800 200	United States	1,011 18	1,998,002 00	2,000,000 00	-1,998 00	0 00	-1,998 00
Total Funds - Government Bond			1,011 18	1,998,002 00	2,000,000 00	-1,998 00	0 00	-1,998 00
Funds - Government Agency								
MFO EATON VANCE MUTUAL FDS TRUST GLOBAL MACRO	9 0500							
CUSIP 277923728	85,736 730	International	12,335 22	775,917 40	843,185 66	-67,268 26	0 00	-67,268 26
MFO JPMORGAN TR II SHORT DURATION BD FD CL R6	10 8000							
CUSIP 4812C0167	187,659 290	United States	0 00	2,026,720 33	2,044,504 39	-17,784 06	0 00	-17,784 06
Total Funds - Government Agency			12,335 22	2,802,637 73	2,887,690 05	-85,052 32	0 00	-85,052 32
Funds - Corporate Bond								
MFO DODGE & COX INC FUND	13 2900							
CUSIP 256210105	439,967 340	United States	0 00	5,847,165 94	6,008,719 47	-161,553 53	0 00	-161,553 53
MFO JPMORGAN TR II HIGH YIELD FD CL R6	6 8300							
CUSIP 4812C0126	871,411 080	United States	0 00	5,951,737 67	6,690,579 02	-738,841 35	0 00	-738,841 35
MFO PRUDENTIAL INVT PORTFOLIOS 9 PRUDENTIAL ABSOLUTE	9 4000							
CUSIP 74441J829	389,839 160	United States	7,013 43	3,664,488 10	3,785,630 18	-121,142 08	0 00	-121,142 08
Total Funds - Corporate Bond			7,013 43	15,463,391 71	16,484,928 67	-1,021,536 96	0 00	-1,021,536 96
Funds - Other Fixed Income								

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Consolidation Name **M&M ARISON FAMILY FOUNDATION**

Security Description / Asset ID	Market Price Local / Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Fixed Income								
Funds - Other Fixed Income								
MFO GOLDMAN SACHS TR STRATEGIC INCOME FDCL CUSIP 38145C646	9 6200 172,027 760	Global Region	4,557 12	1,654,907 05	1,809,051 96	-154,144 91	0 00	-154,144 91
MFO JPMORGAN TR I STRATEGIC INCOME OPPTYS FD SELECT CL CUSIP 4812A4351	11 0900 294,092 990	United States	0 00	3,261,491 25	3,459,453 76	-197,962 51	0 00	-197,962 51
Total Funds - Other Fixed Income			4,557 12	4,916,398 30	5,268,505 72	-352,107 42	0 00	-352,107 42
Total Fixed Income			**24,916 95**	**25,180,429 74**	**26,641,124 44**	**-1,460,694 70**	**0 00**	**-1,460,694 70**

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