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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation TOWER FAMILY FUND, INC.		A Employer identification number 20-5848514
Number and street (or P.O. box number if mail is not delivered to street address) 369 FRANKLIN STREET	Room/suite	B Telephone number 716-834-9181
City or town, state or province, country, and ZIP or foreign postal code BUFFALO, NY 14202		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 ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 66,045,956. (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		990,000.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		17,662.	17,662.		STATEMENT 2
4 Dividends and interest from securities		1,284,956.	1,284,956.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,958,537.			STATEMENT 1
b Gross sales price for all assets on line 6a 43,923,835.					
7 Capital gain net income (from Part IV, line 2)			3,178,513.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income			320.		STATEMENT 4
12 Total. Add lines 1 through 11		5,251,155.	4,481,451.		
13 Compensation of officers, directors, trustees, etc		94,819.	31,606.		63,213.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 5		30,350.	9,883.		20,467.
b Accounting fees STMT 6		34,235.	17,118.		17,117.
c Other professional fees STMT 7		288,156.	288,156.		0.
17 Interest					
18 Taxes STMT 8		52,362.	17,362.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 9		10,716.	2,383.		8,333.
24 Total operating and administrative expenses. Add lines 13 through 23		510,638.	366,508.		109,130.
25 Contributions, gifts, grants paid		7,340,093.			7,340,093.
26 Total expenses and disbursements. Add lines 24 and 25		7,850,731.	366,508.		7,449,223.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<2,599,576.>			
b Net investment income (if negative, enter -0-)			4,114,943.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,107,340.	2,099,768.	2,099,768.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 675,891.			
	Less: allowance for doubtful accounts ▶ 0.	658,627.	675,891.	675,891.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 10	0.	3,441,297.	3,411,820.
	b Investments - corporate stock STMT 11	23,113,836.	16,977,602.	16,108,546.
	c Investments - corporate bonds STMT 12	0.	2,890,649.	2,813,381.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 13	43,262,589.	38,779,139.	40,252,138.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 14)	5,942.	684,412.	684,412.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	68,148,334.	65,548,758.	66,045,956.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	68,148,334.	65,548,758.	
30 Total net assets or fund balances	68,148,334.	65,548,758.		
31 Total liabilities and net assets/fund balances	68,148,334.	65,548,758.		

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	68,148,334.
2 Enter amount from Part I, line 27a	2	<2,599,576.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	65,548,758.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	65,548,758.

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			
b CAPITAL GAINS DIVIDENDS			
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 43,819,799.		40,745,322.	3,074,477.
b 104,036.			104,036.
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			3,074,477.
b			104,036.
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 3,178,513.

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	3,672,713.	36,807,736.	.099781
2013	2,956,087.	35,555,325.	.083140
2012	1,484,548.	33,079,706.	.044878
2011	1,153,424.	32,283,007.	.035729
2010	2,798,653.	29,590,881.	.094578

2 Total of line 1, column (d)	2	.358106
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	.071621
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	68,335,114.
5 Multiply line 4 by line 3	5	4,894,229.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	41,149.
7 Add lines 5 and 6	7	4,935,378.
8 Enter qualifying distributions from Part XII, line 4	8	7,466,487.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	41,149.
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	41,149.
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	41,149.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	47,022.	
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	47,022.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,873.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax	11	0.	
			Refunded

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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>LUMSDEN & MCCORMICK, LLP</u> Telephone no. ► <u>716-856-3300</u> Located at ► <u>369 FRANKLIN STREET, BUFFALO, NY</u> ZIP+4 ► <u>14202</u>		
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 <u>N/A</u>		
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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► <u>N/A</u>	2b	
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.)	3b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► <u>N/A</u>	4a	X
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	4b	X
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		

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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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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
MOLLIE T. BYRNES 369 FRANKLIN STREET BUFFALO, NY 14202	SECRETARY, DIRECTOR 1.00	0.	0.	0.
CYNTHIA T. DOYLE 369 FRANKLIN STREET BUFFALO, NY 14202	TREASURER, DIRECTOR 1.00	0.	0.	0.
JOHN N. BLAIR 369 FRANKLIN STREET BUFFALO, NY 14202	VP, DIRECTOR 8.00	94,819.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MORGAN STANLEY - 50 FOUNTAIN PLAZA, KEY CENTER, SUITE 800, BUFFALO, NY 14203	INVESTMENT ADVISORY	153,990.
UBS - ONE SENECA TOWER, SUITE 3737, BUFFALO, NY 14203	INVESTMENT ADVISORY	87,077.

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 LOAN TO YMCA OF MARTHA'S VINEYARD	
	17,264.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	17,264.

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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	67,584,409.
b	Average of monthly cash balances	1b	1,791,341.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	69,375,750.
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	69,375,750.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,040,636.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	68,335,114.
6	Minimum investment return Enter 5% of line 5	6	3,416,756.

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	3,416,756.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	41,149.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	41,149.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,375,607.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,375,607.
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	3,375,607.

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	7,449,223.
b	Program-related investments - total from Part IX-B	1b	17,264.
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	7,466,487.
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	41,149.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,425,338.

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				3,375,607.
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	618,043.			
b From 2011				
c From 2012				
d From 2013	1,220,018.			
e From 2014	1,886,079.			
f Total of lines 3a through e	3,724,140.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	7,466,487.			
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				3,375,607.
e Remaining amount distributed out of corpus	4,090,880.			
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:	7,815,020.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	618,043.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	7,196,977.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013	1,220,018.			
d Excess from 2014	1,886,079.			
e Excess from 2015	4,090,880.			

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

N/A

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



b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

b 85% of line 2a

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

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

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

Subtract line 2d from line 2c

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

a "Assets" alternative test - enter:

(1) Value of all assets

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

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

c "Support" alternative test - enter:

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

[illegible]

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ACE MV, INC. 35 GREENWOOD AVENUE VINEYARD HAVEN, MA 02568		PC	CHARITABLE	15,000.
ADDISON GILBERT SOCIETY, INC. 85 HERRICK STREET BEVERLY, MA 01915		PC	CARDIOLOGY SUITE BUILDOUT	150,000.
ALBRIGHT-KNOX ART GALLERY 1285 ELMWOOD AVENUE BUFFALO, NY 14222		PC	ACCESS AK PROGRAM/ ART'S COOL PROGRAM	50,000.
ALGONQUIN CAMPSHIP FUND C/O ROCHESTER AREA COMMUNITY FOUNDATION 500 EAST AVENUE ROCHESTER, NY 14607		PC	CAMP PATHFINDER SCHOLARSHIPS	5,000.
ALZHEIMER'S ASSOCIATION- WESTERN NY CHAPTER 2805 WEHRLE DRIVE #6 BUFFALO, NY 14221		PC	CHARITABLE	10,000.
Total	SEE CONTINUATION SHEET(S)			7,340,093.
b Approved for future payment				
NONE				
Total				0.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 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

TOWER FAMILY FUND, INC.

Employer identification number

20-5848514

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 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 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

Employer identification number

TOWER FAMILY FUND, INC.**20-5848514****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	PETER TOWER LIVING TRUST 2645 SHERIDAN DRIVE TONAWANDA, NY 14150	\$ 990,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

Employer identification number

TOWER FAMILY FUND, INC.**20-5848514****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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
TOWER FAMILY FUND, INC.	20-5848514

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 info once) ▶ \$

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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
AMERICAN RED CROSS - GREATER BUFFALO CHAPTER 786 DELAWARE AVE BUFFALO, NY 14209		PC	CHARITABLE	10,000.
AMHERST CINEMA ARTS CENTER, INC. 28 AMITY STREET AMHERST, MA 01002		PC	EDUCATIONAL	2,000.
AMHERST SURVIVAL CENTER PO BOX 9629 NORTH AMHERST, MA 01059-9629		PC	BREAKFAST BAR PROGRAM	5,000.
AMOS HOUSE 415 FRIENDSHIP STREET PROVIDENCE, RI 02907		PC	CHARITABLE	50,000.
ASPCA 520 8TH AVENUE, 7TH FLOOR NEW YORK, NY 10018		PC	CHARITABLE	2,000.
BAY STATE READING INSTITUTE, INC. 50 PROSPECT STREET AMESBURY, MA 01913-1633		PC	CAPACITY BUILDING/ CHARITABLE	35,000.
BIODIVERSITY WORKS, INC. 18 HELEN AVENUE VINEYARD HAVEN, MA 02568		PC	CHARITABLE	1,000.
BOYS & GIRLS CLUB OF BUFFALO 370 MASSACHUSETTS AVE BUFFALO, NY 14213		PC	CHARITABLE	15,000.
BOYS & GIRLS CLUB OF EAST AURORA, INC. 16 PAINE STREET EAST AURORA, NY 14052		PC	CHARITABLE	2,000.
BOYS & GIRLS CLUB OF ELMA, MARILLA, & WALES 2080 GIRDLE ROAD ELMA, NY 14059		PC	CHARITABLE	1,000.
Total from continuation sheets				7,110,093.

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
BOYS & GIRLS CLUB OF NIAGARA FALLS 725 17TH STREET NIAGARA FALLS, NY 14301		PC	CHARITABLE	15,000.
BUFFALO AUDUBON SOCIETY 1610 WELCH ROAD NORTH JAVA, NY 14113		PC	CHARITABLE	20,000.
BUFFALO CENTER FOR ARTS AND TECHNOLOGY 1221 MAIN STREET BUFFALO, NY 14209		PC	CHARITABLE	5,000.
BUFFALO CITY MISSION 100 EAST TUPPER STREET BUFFALO, NY 14203		PC	CHARITABLE	10,000.
BUFFALO INNER CITY BALLET CO. 2495 MAIN STREET, SUITE 351 BUFFALO, NY 14214		PC	CHARITABLE	10,000.
BUFFALO MUSEUM OF HISTORY ONE MUSEUM COURT BUFFALO, NY 14216		PC	CHARITABLE	10,000.
BUFFALO MUSEUM OF SCIENCE 1020 HUMBOLDT PARKWAY BUFFALO, NY 14211		PC	CHARITABLE	10,000.
BUFFALO OLMSTEAD PARKS CONSERVANCY 84 PARKSIDE AVENUE BUFFALO, NY 14214		PC	CHARITABLE	10,000.
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202		PC	EDUCATIONAL	110,000.
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202		PC	CHALLENGE GRANT	250,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BUFFALO ZOO 300 PARKSIDE AVENUE BUFFALO, NY 14214		PC	CHARITABLE	25,000.
BURCHFIELD-PENNEY ART CENTER 1300 ELMWOOD AVENUE BUFFALO, NY 14222		PC	CHARITABLE	110,000.
CANISIUS COLLEGE 2001 MAIN STREET BUFFALO, NY 14208-1098		PC	SCHOLARSHIP FUND	25,000.
CAPE ANN ART HAVEN 11 PLEASANT STREET GLOUCESTER, MA 01930		PC	CHARITABLE	35,000.
CHOATE ROSMARY HALL 333 CHRISTIAN STREET WALLINGFORD, CT 06492		PC	CHARITABLE	50,000.
COMMUNITY MISSIONS OF NIAGARA FRONTIER, INC 1570 BUFFALO AVENUE NIAGARA FALLS, NY 14303		PC	CHARITABLE	10,000.
COMMUNITY MUSIC SCHOOL 415 ELMWOOD AVENUE BUFFALO, NY 14222		PC	CHARITABLE	10,000.
COUNTY OF DUKES COUNTY 9 AIRPORT ROAD P.O. BOX 190 EDGARTOWN, MA 02539		GOV	YOUTH TASK FORCE	3,500.
COUNTY OF DUKES COUNTY 9 AIRPORT ROAD P.O. BOX 190 EDGARTOWN, MA 02539		GOV	FIRST STOP WEBSITE	25,000.
COUNTY OF DUKES COUNTY 9 AIRPORT ROAD P.O. BOX 190 EDGARTOWN, MA 02539		GOV	MY SENIOR CENTER WEBSITE	15,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DAEMEN COLLEGE 4380 MAIN STREET AMHERST, NY 14226		PC	SCHOLARSHIP FUND	525,000.
DANA-FARBER CANCER INSTITUTE 450 BROOKLINE AVENUE BOSTON, MA 02215-5450		PC	RESEARCH - HALE FAMILY CENTER FOR PANCREATIC CANCER	25,000.
DOCTORS WITHOUT BORDERS PO BOX 5030 HAGERSTOWN, MD 21741		PC	MEDICAL ASSISTANCE/ CHARITABLE	7,500.
EPIC - EVERY PERSON INFLUENCES CHILDREN 1000 MAIN STREET BUFFALO, NY 14202		PC	CHARITABLE	1,000.
ESSEX COUNTY COMMUNITY FOUNDATION 175 ANDOVER STREET DANVERS, MA 01923		PC	CENTER FOR NONPROFIT EXCELLENCE/ CAPACITY BUILDING	50,000.
FAMILY & CHILDREN'S SERVICES OF NIAGARA, INC 1522 MAIN STREET NIAGARA FALLS, NY 14305		PC	CHARITABLE	15,000.
FISH OF EAST AURORA 960 E. MAIN STREET EAST AURORA, NY 14052		PC	CHARITABLE	2,000.
FOOD BANK OF WESTERN NEW YORK 91 HOLT STREET BUFFALO, NY 14206		PC	CHARITABLE	15,000.
GERARD PLACE 2515 BAILEY AVE #1 BUFFALO, NY 14215		PC	CHARITABLE	10,000.
GIRL SCOUTS OF WESTERN NY 3332 WALDEN AVE - SUITE 106 DEPEW, NY 14043		PC	CHARITABLE	10,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GLOUCESTER MARINE GENOMICS INSTITUTE 6 ROWE SQUARE GLOUCESTER, MA 01930		PC	CAPACITY BUILDING INITIATIVES	100,000.
GLOUCESTER STAGE CO. 267 EAST MAIN STREET GLOUCESTER, MA 01930		PC	EDUCATIONAL	50,000.
GOODWILL INDUSTRIES OF WESTERN NEW YORK, INC. 1119 WILLIAM STREET BUFFALO, NY 14206		PC	CHARITABLE	5,000.
GREATER BUFFALO YOUTH ORCHESTRA 2637 PLEASANT AVENUE LAKE VIEW, NY 14085		PC	CHARITABLE	5,000.
HAWK CREEK WILDLIFE INC. P.O. BOX 662 EAST AURORA, NY 14052-0662		PC	CHARITABLE	1,000.
HEALTH LEADS, INC. 2 OLIVER STREET, 10TH FLOOR BOSTON, MA 02109		PC	GROW AND CATALYZE FUND	175,000.
HEIFER INTERNATIONAL PO BOX 8058 LITTLE ROCK, AR 72203		PC	CHARITABLE	5,000.
HISTORIC PALACE INC PO BOX 19 LOCKPORT, NY 14095		PC	CHARITABLE	10,000.
HITCHCOCK CENTER FOR THE ENVIRONMENT, INC 525 SOUTH PLEASANT STREET AMHERST, MA 01002		PC	CAPITAL CAMPAIGN	10,000.
HITCHCOCK CENTER FOR THE ENVIRONMENT, INC 525 SOUTH PLEASANT STREET AMHERST, MA 01002		PC	CHARITABLE	3,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HOSPICE FOUNDATION OF WESTERN NEW YORK 225 COMO PARK BOULEVARD CHEEKTOWAGA, NY 14227		PC	CHARITABLE	20,000.
HOSPICE OF MARTHA'S VINEYARD PO BOX 1748 VINEYARD HAVEN, MA 02568		PC	CHARITABLE	750.
INTERNATIONAL INSTITUTE OF BUFFALO 864 DELAWARE AVENUE BUFFALO, NY 14209		PC	CHARITABLE	1,000.
ISLAND GROWN INITIATIVE PO BOX 622 VINEYARD HAVEN, MA 02568		PC	ISLAND GROWN SCHOOLS PROJECT	15,000.
KEEP GROWING DETROIT 76 E. FOREST AVENUE DETROIT, MI 48201		PC	DONALD JONES URBAN FARMING PROJECTS	750.
KEVIN GUEST HOUSE 782 ELLICOTT STREET BUFFALO, NY 14203		PC	CHARITABLE	10,000.
KIPP SCHOOL 90 HUGH ROCK STREET LYNN, MA 01902		PC	GROWTH FUND CAMPAIGN	50,000.
KIPP MASSACHUSETTS FUND, INC. 90 HIGH ROCK STREET LYNN, MA 01902		PC	GROWTH FUND - BOSTON SCHOOL BUILDING	450,000.
KIPP MASSACHUSETTS FUND, INC. 90 HIGH ROCK STREET LYNN, MA 01902		PC	CAPITAL CAMPAIGN	1,100,000.
LIBRARY FOUNDATION OF BUFFALO & ERIE COUNTY, INC. 1 LAFAYETTE SQUARE BUFFALO, NY 14203		PC	CHARITABLE	1,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LIFT/NATIONAL STUDENT PARTNERSHIP 1620 I STREET NW, SUITE 820 WASHINGTON, DC 20006		PC	CHARITABLE	50,000.
LOCUST STREET NEIGHBORHOOD ART CLASSES, INC. 138 LOCUST STREET BUFFALO, NY 14204		PC	CHARITABLE	1,000.
LONGY SCHOOL OF MUSIC OF BARD COLLEGE 27 GARDEN STREET CAMBRIDGE, MA 02138		PC	EL SISTEMA-SIDE MUSIC EDUCATION PROGRAM	5,000.
MARITIME GLOUCESTER 23 HARBOR LOOP GLOUCESTER, MA 01930		PC	EDUCATIONAL INITIATIVE CAMPAIGN	125,000.
MARTHA'S VINEYARD COMMUNITY SERVICES, INC. 111 EDGARTOWN ROAD VINEYARD HAVEN, MA 02568		PC	CHARITABLE	50,000.
MARTHA'S VINEYARD DONORS COLLABORATIVE P.O. BOX 1018 WEST TISBURY, MA 02575		PC	CHARITABLE	5,500.
MARTHA'S VINEYARD DONORS COLLABORATIVE P.O. BOX 1018 WEST TISBURY, MA 02575		PC	AGING NEEDS ASSESSMENT PROGRAM	35,000.
MASSACHUSETTS GENERAL HOSPITAL - RECOVERY RESEARCH INSTITUTE 165 CAMBRIDGE STREET, SUITE 600 BOSTON, MA 02114		PC	CHARITABLE	25,000.
MEALS ON WHEELS FOR WESTERN NEW YORK, INC. 100 JAMES E CASEY DRIVE BUFFALO, NY 14206		PC	CHARITABLE	10,000.
MEDSTAR GEORGETOWN UNIVERSITY HOSPITAL 3800 RESERVOIR ROAD, NW WASHINGTON, DC 20007		PC	CHARITABLE	100,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MIRACLE LEAGUE OF GRAND ISLAND & WESTERN NY INC PO BOX 833 GRAND ISLAND, NY 14072		PC	CHARITABLE	5,000.
MOTHERS AGAINST DRUNK DRIVING 317 FOXON ROAD EAST HAVEN, CT 06513		PC	MADD CONNECTICUT STATE OFFICE	1,000.
MVYOUTH, INC. PO BOX 65 CHILMARK, MA 02535		PC	CHARITABLE	25,935.
NETWORK EDUCATION PROGRAM 25 E STREET NW SUITE 200 WASHINGTON, DC 20001		PC	NUNS ON THE BUS PROGRAM	500.
NEW PROFIT INC. 200 CLARENDON ST FL 29 BOSTON, MA 02116		PC	CHARITABLE	955,158.
NIAGARA FALLS MEMORIAL MEDICAL CENTER 621 10TH STREET NIAGARA FALLS, NY 14302		PC	CHARITABLE	25,000.
NIAGARA HOSPICE 4675 SUNSET DRIVE LOCKPORT, NY 14094-1231		PC	CHARITABLE	10,000.
NIAGARA LUTHERAN HEALTH FOUNDATION 5959 BROADWAY STREET LANCASTER, NY 14086		PC	LEADERSHIP COUNCIL CAMPAIGN	40,000.
OLD FORT NIAGARA PO BOX 169 YOUNGSTOWN, NY 14174		PC	CHARITABLE	10,000.
OPEN DOOR, CAPE ANN FOOD PANTRY 28 EMERSON AVENUE GLOUCESTER, MA 01930		PC	BOX TRUCK	40,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OPEN DOOR, CAPE ANN FOOD PANTRY 28 EMERSON AVENUE GLOUCESTER, MA 01930		PC	MOBILE MARKET FRESH FOOD	25,000.
OPEN DOOR, CAPE ANN FOOD PANTRY 28 EMERSON AVENUE GLOUCESTER, MA 01930		PC	CHARITABLE	10,000.
OXFAM AMERICA 226 CAUSEWAY STREET, 5TH FLOOR BOSTON, MA 02114		PC	CHARITABLE	2,500.
PATHWAYS FOR CHILDREN 29 EMERSON AVENUE GLOUCESTER, MA 01930		PC	CHARITABLE	100,000.
PATHWAYS FOR CHILDREN 29 EMERSON AVENUE GLOUCESTER, MA 01930		PC	PATHWAYS CELEBRATION	15,000.
PEER HEALTH EXCHANGE, INC. 70 GOLD STREET SAN FRANCISCO, CA 94133		PC	CHARITABLE	50,000.
PEOPLE, INC. 1219 NORTH FOREST ROAD WILLIAMSVILLE, NY 14231		PC	CHARITABLE	5,000.
RAW ART WORKS, INC. 37 CETNRL SQUARE LYNN, MA 01901		PC	CHARITABLE	20,000.
ROCKPORT MUSIC INC. 37 MAIN STREET ROCKPORT, MA 01966		PC	CHARITABLE	60,000.
RONALD MCDONALD HOUSE OF WNY 780 WEST FERRY STREET BUFFALO, NY 14222		PC	CHARITABLE	10,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ROSWELL PARK ALLIANCE FOUNDATION ELM AND CARLTON STREETS BUFFALO, NY 14263		PC	CHARITABLE	24,000.
SCRIBE VIDEO CENTER 4212 CHESTNUT STREET, 3RD FLOOR PHILADELPHIA, PA 19104		PC	PLAN C FOR CIVILIZATION FILM	15,000.
SHEA'S PERFORMING ARTS CENTER 646 MAIN STREET BUFFALO, NY 14202		PC	CHARITABLE	2,000.
SOCIETY OF ST. VINCENT DE PAUL 1298 MAIN STREET BUFFALO, NY 14209		PC	CHARITABLE	1,000.
STAND FOR CHILDREN LEADERSHIP CENTER 1732 NW QUIMBY STREET, SUITE 200 PORTLAND, OR 97209		PC	CHARITABLE	50,000.
THE GOW SCHOOL 2491 EMERY ROAD, PO BOX 85 SOUTH WALES, NY 14139		PC	CHARITABLE	15,000.
THE GOW SCHOOL 2491 EMERY ROAD, PO BOX 85 SOUTH WALES, NY 14139		PC	TEACHER COLLEGE	25,000.
THE NIAGARA ARTS & CULTURAL CENTER (NACC) 1201 PINE AVENUE NIAGARA FALLS, NY 14301		PC	CHARITABLE	15,000.
THE PERMANENT ENDOWMENT FUND FOR MARTHA'S VINEYARD 4C COURNOYER ROAD WEST TISBURY, MA 02575		PC	THE VINEYARD FUND	25,000.
THE PROVIDENCE CENTER 528 NORTH MAIN STREET PROVIDENCE, RI 02904		PC	CHARITABLE	50,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE SALVATION ARMY PO BOX 628 HARTFORD, CT 06105		PC	CHARITABLE	2,500.
THE SALVATION ARMY - BUFFALO AREA SERVICES 960 MAIN STREET BUFFALO, NY 14202		PC	CHARITABLE	16,000.
THE SALVATION ARMY - NIAGARA FALLS AREA SERVICES 7018 BUFFALO AVENUE NIAGARA FALLS, NY 14304		PC	CHARITABLE	16,000.
THE SCHOONER ADVENTURE FITZ HENRY LANE HOUSE, 4 HARBOR LOOP GLOUCESTER, MA 01930		PC	CAPACITY BUILDING	100,000.
THE TRUSTEES OF RESERVATIONS 572 ESSEX STREET BEVERLY, MA 01915		PC	CHARITABLE	10,000.
THE TRUSTEES OF RESERVATIONS 572 ESSEX STREET BEVERLY, MA 01915		PC	CAPE ANN ENGAGEMENT PROGRAMS	20,000.
THE TRUSTEES OF RESERVATIONS 572 ESSEX STREET BEVERLY, MA 01915		PC	SUMMER QUEST CAMP	20,000.
THE WEST TISBURY SCHOOL 401 OLD COUNTY ROAD WEST TISBURY, MA 02575		PC	EDUCATIONAL - SMART BOARDS	9,000.
UNITED METHODIST CHURCH OF MARTHA'S VINEYARD PO BOX 2580 OAK BLUFFS, MA 02557		PC	ISLAND FOOD PANTRY	750.
UNITED WAY OF BUFFALO & ERIE COUNTY 742 DELAWARE AVENUE BUFFALO, NY 14209		PC	CHARITABLE	25,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNITED WAY OF GREATER NIAGARA 6420 INDUCON DRIVE WEST, SUITE B2 SANBORN, NY 14132		PC	CHARITABLE	10,000.
UP-ISLAND REGIONAL SCHOOL DISTRICT OF MARTHA'S VINEYARD 401 OLD COUNTY ROAD WEST TISBURY, MA 02575		PC	WEST TISBURY SCHOOL PLAYGROUND PROJECT	50,000.
VINEYARD CONSERVATION SOCIETY PO BOX 2189 VINEYARD HAVEN, MA 02568		PC	CHARITABLE	2,000.
VINEYARD HOUSE PO BOX 4599, 56 SHORT HILL ROAD VINEYARD HAVEN, MA 02568		PC	CAPITAL FUND	25,000.
VINEYARD HOUSE PO BOX 4599, 56 SHORT HILL ROAD VINEYARD HAVEN, MA 02568		PC	CHARITABLE	25,000.
VISTA VOCATIONAL & LIFE SKILLS CENTER 107 BRADLEY ROAD MADISON, CT 06443		PC	KIPP MURPHY MEMORIAL FUND	500.
WALNUT HILL SCHOOL OF THE ARTS 12 HIGHLAND STREET NATICK, MA 01760		PC	ANNUAL FUND	25,000.
WALNUT HILL SCHOOL OF THE ARTS 12 HIGHLAND STREET NATICK, MA 01760		PC	EDWARD E FORD GIFT FUND	10,000.
WALNUT HILL SCHOOL OF THE ARTS 12 HIGHLAND STREET NATICK, MA 01760		PC	SCHOLARSHIP FUND	15,000.
WALNUT HILL SCHOOL OF THE ARTS 12 HIGHLAND STREET NATICK, MA 01760		PC	CHARITABLE	50,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WALNUT HILL SCHOOL OF THE ARTS 12 HIGHLAND STREET NATICK, MA 01760		PC	CHALLENGE GRANT	500,000.
WELLSPRING 21 ARCH BRIDGE ROAD, PO BOX 370 BETHLEHEM, CT 06751		PC	CHARITABLE	30,000.
WESTERN NEW YORK HERITAGE PRESS, INC. 495 PINE RIDGE HERITAGE BLVD. CHEEKTOWAGA, NY 14225		PC	CHARITABLE	5,000.
WESTERN NEW YORK LAND CONSERVANCY P.O. BOX 471 EAST AURORA, NY 14052-0471		PC	STELLA NIAGARA PRESERVE & "TOWER TRAIL"	200,000.
WNY CENTER FOR THE VISUALLY IMPAIRED 3070 TRANSIT ROAD BUFFALO, NY 14224		PC	CHARITABLE	10,000.
WOODS HOLE RESEARCH CENTER 149 WOODS HOLE ROAD FALMOUTH, MA 02540		PC	CHARITABLE	5,000.
YARD INC. PO BOX 405 CHILMARK, MA 02535		PC	"MAKING IT" INITIATIVE	50,000.
YMCA OF MARTHA'S VINEYARD 111R EDGARTOWN VINEYARD HAVEN RD VINEYARD HAVEN, MA 02568		PC	CHARITABLE	100,000.
YMCA OF MARTHA'S VINEYARD 111R EDGARTOWN VINEYARD HAVEN RD VINEYARD HAVEN, MA 02568		PC	CAPITAL RESERVE FUND	125,000.
YMCA OF THE NORTH SHORE 245 CABOT STREET BEVERLY, MA 01915		PC	FINANCIAL ASSISTANCE PROGRAM	25,000.
Total from continuation sheets				

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PUBLICLY TRADED SECURITIES				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
43,819,799.	40,965,298.	0.	0.	2,854,501.
CAPITAL GAINS DIVIDENDS FROM PART IV				104,036.
TOTAL TO FORM 990-PF, PART I, LINE 6A				2,958,537.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST AND MONEY MARKET DIVIDENDS	398.	398.	
YMCA OF MARTHA'S VINEYARD	17,264.	17,264.	
TOTAL TO PART I, LINE 3	17,662.	17,662.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PAID	<58,052.>	0.	<58,052.>	<58,052.>	
DIVIDENDS & INTEREST FROM SECURITIES	1,447,044.	104,036.	1,343,008.	1,343,008.	
TO PART I, LINE 4	1,388,992.	104,036.	1,284,956.	1,284,956.	

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 PETER AND ELIZABETH C TOWER TR	0.	320.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	320.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	30,350.	9,883.		20,467.
TO FM 990-PF, PG 1, LN 16A	30,350.	9,883.		20,467.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	34,235.	17,118.		17,117.
TO FORM 990-PF, PG 1, LN 16B	34,235.	17,118.		17,117.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	288,156.	288,156.		0.
TO FORM 990-PF, PG 1, LN 16C	288,156.	288,156.		0.

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	17,362.	17,362.		0.	
FEDERAL EXCISE TAXES	35,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	52,362.	17,362.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROFESSIONAL MEMBERSHIPS	750.	0.		750.	
NYS FILING FEE	1,500.	0.		1,500.	
CONSULTING FEES	5,000.	0.		5,000.	
INSURANCE	1,083.	0.		1,083.	
INVESTMENT EXPENSE	2,383.	2,383.		0.	
TO FORM 990-PF, PG 1, LN 23	10,716.	2,383.		8,333.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	10
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
UBS #16816 (SEE ATTACHMENT D)	X		2,666,302.	2,654,367.	
UBS #16822 (SEE ATTACHMENT E)	X		774,995.	757,453.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,441,297.	3,411,820.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,441,297.	3,411,820.	

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
53,759 SHS M&T BK CORP	6,499,505.	6,514,516.
UBS #16847 (SEE ATTACHMENT A)	7,975,404.	7,418,230.
11 SHS BERKSHIRE HATHAWAY INC CL A	2,502,693.	2,175,800.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,977,602.	16,108,546.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS #16816 (SEE ATTACHMENT D)	1,788,016.	1,752,416.
UBS #16822 (SEE ATTACHMENT E)	1,102,633.	1,060,965.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,890,649.	2,813,381.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
UBS #16848 (SEE ATTACHMENT B)	COST	32,471,066.	34,230,033.
26,141.718 SHS HARBOR INTERNATIONAL FUND	COST	1,710,414.	1,553,602.
UBS #16830 (SEE ATTACHMENT C)	COST	2,654,818.	2,539,535.
UBS #16816 (SEE ATTACHMENT D)	COST	1,166,482.	1,157,704.
UBS #16822 (SEE ATTACHMENT E)	COST	776,359.	771,264.
TOTAL TO FORM 990-PF, PART II, LINE 13		38,779,139.	40,252,138.

FORM 990-PF	OTHER ASSETS	STATEMENT 14
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST, DIVIDENDS & SALES PROCEEDS RECEIVABLE	5,942.	677,998.	677,998.
PREPAID INTEREST	0.	6,414.	6,414.
TO FORM 990-PF, PART II, LINE 15	5,942.	684,412.	684,412.

TOWER FAMILY FUND, INC.
EIN: 20-5848514
UBS #16847 - 12/31/15
ATTACHMENT A
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	SHARES	BASIS 12/31/2015	FMV 12/31/2015
CORPORATE STOCK:			
ALCOA INC	1,500 00	14,681 90	14,805 00
AMC NETWORKS INC	200 00	6,804.77	14,936.00
AMERICAN EXPRESS CO	3,600 00	314,687 35	250,380.00
AMETEK INC NEW	6,765.00	364,227 60	362,536.35
AMPCO PITTSBURGH CORP	1,400 00	26,653.02	14,364 00
AT&T INC	9,365 00	324,871 85	322,249.65
AUTONATION INC	2,145 00	128,324 63	127,970.70
BANK OF NEW YORK MELLON CORP	1,600 00	42,327 56	65,952.00
BOULDER BRANDS INC COM	1,000.00	7,895.00	10,980.00
CABLE & WIRELESS COMMUNICATION	25,000 00	19,022 50	27,375 00
CABLEVISION SYSTEMS CORP	8,770.00	169,503.36	279,763.00
CBS CORPORATION CLASS A	3,630.00	206,111 40	189,195.60
CHEVRON CORP	1,159.00	131,088.69	104,263.64
CORNING INC	1,300 00	18,724.12	23,764.00
CRANE CO	4,760 00	267,113 60	227,718 40
CST BRANDS INC COM	600.00	23,515.62	23,484.00
CTS CORPORATION	1,600 00	17,198.40	28,224.00
CYRPESS SEMICONDUCTOR DELA	3,000 00	27,609 40	29,430.00
DANA HOLDING CORP	2,800.00	55,274.14	38,640.00
DIAGEO PLC SPON ADR NEW	300.00	25,407.00	32,721.00
DIEBOLD INC	4,620.00	164,980 20	139,015.80
DISCOVERY COMMUNICATIONS SER A	2,500.00	82,777.00	66,700 00
DISCOVERY COMMUNICATIONS SER C	5,280.00	180,048 00	133,161 60
ENPRO IND INC	1,200.00	58,242.74	52,608 00
E W SCRIPPS COMPANY CL A NEW	2,000.00	47,497.00	38,000.00
FERRO CORP	4,000.00	19,238 80	44,480 00
FLOWSERVE CORP	1,000.00	29,926.67	42,080 00
GATX CORP	3,300.00	188,776.50	140,415.00
GENERAL MILLS INC	3,300 00	179,520 00	190,278.00
GENUINE PARTS CO	1,920 00	173,155 20	164,908 80
GRACO INC	300 00	16,726.23	21,621.00

TOWER FAMILY FUND, INC.
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	SHARES	BASIS 12/31/2015	FMV 12/31/2015
GRIFFON CORPORATION	2,000 00	24,130 40	35,600.00
HARTFORD FINANCIAL SERVICES GROUP	5,610 00	236,798.10	243,810.60
HERTZ GLOBAL HOLDINGS, INC	500.00	10,538.00	7,115 00
HONEYWELL INTERNATIONAL INC	3,795 00	387,735 15	393,048.15
INTERNAP CORP COM	2,000.00	13,684.40	12,800 00
INTERPUBLIC GROUP OF COS INC	500.00	9,070.55	11,640.00
INVIK & CO AB-B SHRS	400.00	13,131 82	12,430.80
JP MORGAN CHASE & CO	848 00	26,683.56	55,993.44
KELLOGG CO	500.00	25,134.26	36,135.00
LEGG MASON INC	2,310.00	126,218.40	90,621.30
LIBERTY GLOBAL PLC CL C NEW	3,465.00	162,030.64	141,268.05
LIBERTY GLOBAL LILAC C	173 00	8,175.68	7,439 00
MEDIA GEN INC NEW	2,200.00	12,669.36	35,530 00
MODELEZ INTL INC COM	600 00	11,499.97	26,904 00
MUELLER INDUS IN	500 00	14,715.00	13,550 00
MYERS INDUSTRIES	2,000.00	35,115.20	26,640.00
NATIONAL FUEL GAS CO	800.00	55,896.00	34,200.00
NAVISTAR INTL CORP	1,000.00	30,314.64	8,840.00
O'REILLY AUTOMOTIVE INC NEW	800 00	156,052 00	202,736.00
PARK OHIO HOLDINGS CORP	2,376 00	148,155.48	87,389 28
PATTERSON COMPANIES INC	300 00	15,057.00	13,563.00
PEP BOYS CO MANNY MOE & JACK	6,940.00	65,660.00	127,765 40
PERNOD-RICARD	300 00	28,018 44	34,283 40
PNM RESOURCES INC	1,200 00	10,943.00	36,684.00
PRECISION CASTPARTS CORP	594 00	143,189 64	137,813 94
ROLLS-ROYCE HOLDINGS PLC LDN	18,150.00	243,881.55	153,803 10
ROLLS-ROYCE HLDGS PLC GBP	1,682,505 00	-	-
RPC INCORPORATED	10,890.00	144,510.30	130,135 50
RYMAN HOSPITALITY PPTYS INC	4,620.00	253,152.90	238,576 80
SL INDUSTRIES INCORPORATED	400 00	3,102 84	12,752 00
SONY CORP ADR 1974 NEW	1,200.00	20,334 60	29,532 00
STARZ SERIES A	1,438.00	42,636.70	48,173.00
STATE STREET CORP	1,650 00	132,297 00	109,494.00

TOWER FAMILY FUND, INC.

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UBS #16847 - 12/31/15

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	SHARES	BASIS 12/31/2015	FMV 12/31/2015
SUPERIOR INDUSTRY INTERNATIONAL	200 00	4,144.96	3,684.00
TELEPHONE & DATA SYSTEMS INC	8,774 00	230,582.62	227,158.86
TIME WARNER INC NEW	1,650 00	141,388 50	106,705 50
TREDEGAR CORPORATION	7,940.00	159,048 90	108,142 80
TWENTY-FIRST CENTURY FOX CL A	20,810.00	768,827.29	565,199.60
US CELLULAR	4,135 00	164,681 68	168,749 35
VIACOM INC NEW CLASS A	4,630 00	312,921.52	203,673.70
WATTS WTR TECH INC A	2,640.00	168,339 60	131,128 80
WEATHERFORD INTL LTD	2,000.00	21,384 80	16,780 00
WELLS FARGO & CO NEW	2,000.00	61,621.20	108,720 00
TOTAL CORPORATE STOCK		<u>7,975,403.91</u>	<u>7,418,229.91</u>

TOWER FAMILY FUND, INC.
EIN 20-5848514
UBS #16848 - 12/31/15
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	SHARES	BASIS 12/31/2015	FMV 12/31/2015
EXCHANGE TRADED AND CLOSED END FUNDS:			
CONS DISCRET SEL SECT SPDR FD	23,690.000	1,801,644.77	1,851,610.40
DEUTSCHE X-TRACKERS MSCI EAF	41,400.000	1,229,119.92	1,124,424.00
EATON VANCE LTD DURATION FD	2,773.000	40,306.43	35,383.48
ISHARES 1-3 YEAR CREDIT BD ETF	29,200.000	3,069,157.28	3,054,320.00
ISHARES CORE US AGGREGATE	14,650.000	1,607,993.49	1,582,346.50
ISHARES INTERM CREDIT BD ETF	23,225.000	2,501,570.28	2,491,578.00
ISHARES MSCI EAFE SM CAP ETF	26,655.000	1,370,600.10	1,331,417.25
ISHARES MSCI EUROZONE (ETF)	46,988.000	1,674,477.81	1,646,459.52
ISHARES RUSSELL 2000 GRWTH ETF	9,100.000	1,301,725.76	1,267,448.00
ISHARES RUSSELL MIDCAP V ETF	19,200.000	1,128,481.43	1,318,272.00
ISHARES S&P MIDCAP 400 INDEX	17,050.000	1,258,327.33	2,375,406.00
ISHARES S&P SMALLCAP 600 INDEX	23,900.000	2,579,892.96	2,631,629.00
PIMCO 1-5 YEAR US TIPX IDX FD	6,831.000	356,578.20	350,635.23
PIMCO ENHANCED SHRT MTRT EXC	3,560.000	360,578.76	358,171.60
SPDR BARCLAYS CAPITAL 1-3 MONTH	4,900.000	224,371.00	223,832.00
SPDR DOUBLELINE TR TACT ETF	7,500.000	375,565.89	364,500.00
SPDR S&P PHARMACEUTICALS ETF	13,770.000	738,760.50	705,024.00
SPDR S&P REGIONAL BANKING ETF	31,650.000	885,507.01	1,326,768.00
THE FINANCIAL SEL SECT SPDR FD	101,050.000	2,232,697.27	2,408,021.50
THE TECHNOLOGY SEL SEC SPDR FD	63,825.000	2,596,535.66	2,733,624.75
VANGUARD FTSE PAC ETF DE	22,261.000	1,265,315.24	1,261,530.87
VANGUARD FTSE DEVELOPED MKT ETF	48,033.000	1,755,177.69	1,763,771.76
WISDOMTREE EUROPE HEDGED EQUITY	6,450.000	352,621.50	347,074.50
TOTAL EXCHANGE TRADED AND CLOSED END FUNDS		30,707,006.28	32,553,248.36
MUTUAL FUNDS:			
AQR MANAGED FUTURES STRATEGY I	71,980.726	738,095.91	732,763.79
LOOMIS SAYLES BOND INST	36,099.496	521,674.28	464,961.50
PIONEER STRATEGIC INCOME Y	46,920.635	504,288.98	479,059.68
TOTAL MUTUAL FUNDS		1,764,059.17	1,676,784.97
TOTAL		32,471,065.45	34,230,033.33

TOWER FAMILY FUND, INC.
 EIN: 20-5848514
 UBS 16830 - 12/31/15
 ATTACHMENT C
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	SHARES	BASIS 12/31/2015	FMV 12/31/2015
EXCHANGE TRADED AND CLOSED END FUNDS:			
ISHARES MSCI JAPAN ETF	6,519.000	74,870.72	79,010.28
ISHARES RUSSELL 1000 GRW ETF	1,434.000	144,471.05	142,654.32
ISHARES RUSSELL MIDCAP G	3,008.000	283,112.96	276,495.36
ISHARES S&P 500 GRWTH ETF	1,239.000	144,401.98	143,476.20
ISHARES S&P MIDCAP 400 INDEX	7,576.000	1,104,277.76	1,055,488.32
ISHARES SP SMALLCAP 600 INDEX	1,237.000	144,455.00	136,206.07
VANGUARD EUROPEAN MSCI ETF	3,363.690	180,088.65	167,746.44
VANGUARD GROWTH ETF	1,337.000	144,843.36	142,243.43
VANGUARD SM CAP GROWTH ETF	1,097.000	144,917.87	133,219.68
TOTAL EXCHANGE TRADED AND CLOSED END FUNDS		2,365,439.34	2,276,540.10
MUTUAL FUNDS:			
CLEARBRIDGE AGGRESSIVE GROWTH	1,288.243	289,378.78	262,994.80
TOTAL MUTUAL FUNDS		289,378.78	262,994.80
TOTAL		2,654,818.12	2,539,534.90

Managed Accounts Consulting
December 2015



Account name: TOWER FAMILY FUND INC
Friendly account name: TFF Sage
Account number: FF 16816 A7

Fixed income

Corporate bonds and notes

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
BUNGE LTD FIN CORP B/E CLL @ MW T+30BP RATE 04.100% MATURES 03/15/16 ACCRUED INTEREST \$301.80 CUSIP 120568AU4 Moody Baa2 S&P BBB EAI: \$513 Current yield 4.08% Original cost basis \$25,729.00	Mar 02, 15	25,000.000	100.572	25,143.14	100.513	25,128.25	-14.89	ST

continued next page



Managed Accounts Consulting
December 2015

TOWER FAMILY FUND, INC
EIN 20-5848514
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Account name: TFFH Sage
Friendly account name: TFFH Sage
Account number: FF 16816 A7

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
EQUITY RESIDENTIAL PPTYS								
OBP NTS								
RATE 05.125% MATURES 03/15/16								
ACCRUED INTEREST \$603.61								
CUSIP 29476LAC1								
Moody Baa1 S&P A-								
EAL \$1,025 Current yield 5.09%								
	Mar 27, 15	20,000,000	100.851	20,170.26	100.774	20,154.80	-15.46	ST
Original cost basis \$20,810.00								
Original cost basis \$10,358.30								
	May 07, 15	10,000,000	100.850	10,085.04	100.774	10,077.40	-7.64	ST
Original cost basis \$10,321.00								
	Jun 08, 15	10,000,000	100.846	10,084.67	100.774	10,077.40	-7.27	ST
Security total								
		40,000,000		40,339.97		40,309.60	-30.37	
NOMURA HOLDINGS INC NTS								
B/E								
RATE 02.000% MATURES 09/13/16								
ACCRUED INTEREST \$210.00								
CUSIP 65535HAD1								
Moody: Baa1 S&P BBB+								
EAL \$700 Current yield 1.99%								
	Mar 25, 15	35,000,000	100.487	35,170.61	100.402	35,140.70	-29.91	ST
Original cost basis \$35,357.35								
ONEOK PARTNERS								
W + 25BP								
RATE 06.150% MATURES 10/01/16								
ACCRUED INTEREST \$384.37								
CUSIP 68268NAB9								
Moody Baa2 S&P BBB								
EAL \$1,538 Current yield 5.99%								
	Nov 18, 15	25,000,000	102.566	25,641.72	102.655	25,663.75	22.03	ST
Original cost basis \$25,746.00								
PHILLIPS 66 NTS								
CALL@MMW+35BP								
RATE 02.950% MATURES 05/01/17								
ACCRUED INTEREST \$122.91								
CUSIP 718546AJ3								
Moody A3 S&P BBB+								
EAL \$738 Current yield 2.91%								
	Mar 02, 15	25,000,000	102.189	25,547.31	101.359	25,339.75	-207.56	ST
Original cost basis \$25,885.75								

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Account name: TOWER FAMILY FUND INC
Friendly account name: TFFI Sage
Account number: FF 16816 A7

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
SHELL INTL FIN B V NTS								
CALL@MW+10BP								
RATE 01.125% MATURES 08/21/17								
ACCURED INTEREST \$121.87								
CUSIP 822582AR3								
Moody Aa1 S&P AA-								
EAI \$338 Current yield 1.13%								
Original cost basis: \$30,052.20								
	Mar 02, 15	30,000,000	100,115	30,034.73	99,300	29,790.00	-244.73	ST
AMAZON.COM INC NTS B/E								
CALL@MW+10BP								
RATE 01.200% MATURES 11/29/17								
ACCURED INTEREST \$32.00								
CUSIP 023135AH9								
Moody Baa1 S&P AA-								
EAI \$360 Current yield 1.20%								
	Aug 06, 15	30,000,000	99,440	29,832.00	99,690	29,907.00	75.00	ST
WELLS FARGO & CO NEW NTS								
RATE 05.625% MATURES 12/11/17								
ACCURED INTEREST \$171.87								
CUSIP 949746NX5								
Moody A2 S&P A								
EAI \$3,094 Current yield 5.24%								
Original cost basis \$60,792.60								
	May 28, 15	55,000,000	108,095	59,452.39	107,284	59,006.20	-446.19	ST
CONOCOPHILLIPS CO NTS								
CALL@MW+10BP								
RATE 01.050% MATURES 12/15/17								
CALLABLE								
ACCURED INTEREST \$14.00								
CUSIP 20826FAB2								
Moody A2 S&P A								
EAI \$315 Current yield 1.07%								
	Mar 06, 15	30,000,000	99,289	29,786.70	98,187	29,456.10	-330.60	ST

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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
NASDAQ OMX GROUP (THE)								
CALL@MW+40 BP								
RATE 05 250% MATURES 01/16/18								
ACCURED INTEREST \$842.18								
CUSIP 631103AE8								
Moody Baa3 S&P BBB								
EAI \$1,838 Current yield 4.96%		35,000 000		37,811 46	105.836	37,042.60		
GOLDMAN SACHS GROUP INC								
NTS								
RATE 05.950% MATURES 01/18/18								
ACCURED INTEREST \$1,077 61								
CUSIP 38141GFG4								
Moody A3 S&P BBB+								
EAI \$2,380 Current yield 5.52%								
Original cost basis \$44,556 80	Mar 02, 15	40,000 000	108 153	43,261.46	107 698	43,079.20	-182 26	ST
AT&T INC CALL @MW+BP								
RATE 05 500% MATURES 02/01/18								
ACCURED INTEREST \$572.91								
CUSIP 00206RAJ1								
Moody Baa1 S&P BBB+								
EAI \$1,375 Current yield 5 15%								
Original cost basis \$27,444 50	Mar 06, 15	25,000 000	107 063	26,765.96	106 899	26,724 75	-41.21	ST
VODAFONE GROUP PLC NTS								
CALL@MW+12 5BP								
RATE 01.500% MATURES 02/19/18								
ACCURED INTEREST \$99 00								
CUSIP 92857WBE9								
Moody Baa1 S&P BBB+								
EAI \$270 Current yield 1 52%	May 21, 15	18,000 000	99 991	17,998.38	98.889	17,800.02	-198 36	ST
BK OF NOVA SCOTIA NTS								
B/E								
RATE 01.450% MATURES 04/25/18								
ACCURED INTEREST \$66 45								
CUSIP 064159BZ8								
Moody Aa2 S&P A+								
EAI \$363 Current yield 1 46%	Mar 02, 15	25,000 000	99 296	24,824.00	99.219	24,804 75	-19.25	ST

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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
HYUNDAI CPT AMER INC144A								
CALL@MW+25BP								
RATE 02 875% MATURES 08/09/18								
ACCURED INTEREST \$340.20								
CUSIP 44923QAG9								
Moody Baa1 S&P A-								
EAI \$863 Current yield 2.85%								
Original cost basis \$30,857.10	Mar 02, 15	30,000,000	102.181	30,654.46	101.052	30,315.60	-338.86	ST
SANTANDER HLDGS USA INC								
NTS B/E								
RATE 03 450% MATURES 08/27/18								
CALLABLE								
ACCURED INTEREST \$297.08								
CUSIP 80282KAC0								
Moody Baa2 S&P BBB+								
EAI \$863 Current yield 3.39%								
Original cost basis \$26,066.50	Apr 24, 15	25,000,000	103.409	25,852.43	101.665	25,416.25	-436.18	ST
VERIZON COMMUNICATIONS								
CALL@MW+35BP								
RATE 03 650% MATURES 09/14/18								
ACCURED INTEREST \$596.67								
CUSIP 92343VBP8								
Moody Baa1 S&P BBB+								
EAI \$2,008 Current yield 3.49%								
Original cost basis \$58,225.75	Mar 02, 15	55,000,000	104.516	57,483.90	104.569	57,512.95	29.05	ST
SHELL INTL FIN NTS B/E								
CALL@MW+10BP								
RATE 02.000% MATURES 11/15/18								
ACCURED INTEREST \$76.66								
CUSIP 822582BA9								
Moody Aa1 S&P AA-								
EAI \$600 Current yield 2.00%								
Original cost basis \$30,279.60	Nov 16, 15	30,000,000	100.893	30,267.93	100.117	30,035.10	-232.83	ST

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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ANHEUSER-BUSCH INBEV FIN INC								
RATE 02.150% MATURES 02/01/19								
ACCURED INTEREST \$268.74								
CUSIP 035242AE6								
Moody A2 S&P A-								
EAI \$645 Current yield 2.16%								
Original cost basis \$30,251.40	Mar 06, 15	30,000,000	100.666	30,199.95	99.422	29,826.60	-373.35	ST
US BANCORP MED TERM NTS B/E								
RATE 02.200% MATURES 04/25/19								
CALLABLE								
ACCURED INTEREST \$120.99								
CUSIP 91159HHH6								
Moody A1 S&P A+								
EAI \$660 Current yield 2.18%								
Original cost basis \$30,314.10	Mar 02, 15	30,000,000	100.843	30,252.91	100.733	30,219.90	-33.01	ST
RYDER SYS INC NTS B/E								
CALL@MMW+20BP								
RATE 02.550% MATURES 06/01/19								
CALLABLE								
ACCURED INTEREST \$53.12								
CUSIP 78355HJW0								
Moody Baa1 S&P BBB								
EAI \$638 Current yield 2.57%								
Original cost basis \$25,189.75	Mar 02, 15	25,000,000	100.615	25,153.95	99.393	24,848.25	-305.70	ST
ACTAVIS FUNDING SCS NTS								
CALL@MMW+20BP								
RATE 03.000% MATURES 03/12/20								
CALLABLE								
ACCURED INTEREST \$272.49								
CUSIP 00507UAP6								
Moody Baa3 S&P BBB-								
EAI \$900 Current yield 3.00%								
Original cost basis \$30,067.20	Nov 16, 15	30,000,000	100.217	30,065.32	99.921	29,976.30	-89.02	ST

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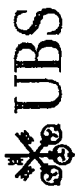
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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
GENL ELEC CAP CORP NTS								
B/E								
RATE 04 375% MATURES 09/16/20								
ACCURED INTEREST \$638.02								
CUSIP 36962G4R2								
Moody A1 S&P AA+								
EAI \$2,188 Current yield 4.03%								
Original cost basis. \$55,416.50	Mar 02, 15	50,000,000	109,287	54,643.64	108,558	54,279.00	-364.64	ST
PROGRESS ENERGY INC								
20BPS								
RATE 04.400% MATURES 01/15/21								
CALLABLE								
ACCURED INTEREST \$405.77								
CUSIP 743263AR6								
Moody Baa1 S&P BBB+								
EAI \$880 Current yield 4.16%								
Original cost basis. \$21,579.40	Oct 19, 15	20,000,000	107,610	21,522.18	105,772	21,154.40	-367.78	ST
PROLOGIS LP B/E								
CALL@MW+25BP								
RATE 03 350% MATURES 02/01/21								
CALLABLE								
ACCURED INTEREST \$488.54								
CUSIP 74340XAY7								
Moody Baa1 S&P BBB+								
EAI \$1,173 Current yield 3.31%								
Original cost basis. \$25,831.25	Mar 02, 15	25,000,000	102,887	25,721.93	101,258	25,314.50	-407.43	ST
Original cost basis. \$10,290.60	May 13, 15	10,000,000	102,604	10,260.44	101,258	10,125.80	-134.64	ST
Security total		35,000,000		35,982.37		35,440.30	-542.07	
DIRECTV HLDGS LLC B/E								
5,000% 030121 DTD031011								
CALL @ MAKE WHOLE +25BPS								
ACCURED INTEREST \$666.66								
CUSIP 25459HBA2								
Moody Baa2 S&P BBB								
EAI \$2,000 Current yield 4.64%								
Original cost basis \$44,332.40	Mar 02, 15	40,000,000	109,438	43,775.29	107,842	43,136.80	-638.49	ST

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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
KINDER MORGAN ENERGY B/E								
3 500% 030121 DTD022414								
FC090114 CALL@MW+25BP								
ACCURED INTEREST \$350.00								
CUSIP 4945508T2								
Moody Baa3 S&P BBB-								
EAI \$1.050 Current yield 3.91%								
Original cost basis \$30,014.40	May 28, 15	30,000,000	100,043	30,013.04	89,488	26,846.40	-3,166.64	ST
ENSCO INTL B/E								
SBP								
RATE 04 700% MATURES 03/15/21								
ACCURED INTEREST \$345.97								
CUSIP 29358QAA7								
Moody Baa2 S&P BBB								
EAI \$1.175 Current yield 5.84%								
Original cost basis \$25,931.00	May 26, 15	25,000,000	103,375	25,843.97	80,518	20,129.50	-5,714.47	ST
XILINX INC NTS B/E								
CALL@MW+15BPS								
RATE 03.000% MATURES 03/15/21								
ACCURED INTEREST \$264.99								
CUSIP 983919AH4								
Moody A3 S&P A-								
EAI \$900 Current yield 2.99%								
Original cost basis \$30,711.60	May 21, 15	30,000,000	102,137	30,641.20	100,256	30,076.80	-564.40	ST
GAP INC CALL@MW T+40BP								
RATE 05 950% MATURES 04/12/21								
ACCURED INTEREST \$652.84								
CUSIP 364760AK4								
Moody Baa2 S&P BBB-								
EAI \$2,975 Current yield 5.62%								
Original cost basis \$45,477.20	Mar 02, 15	40,000,000	111,986	44,794.52	105,789	42,315.60	-2,478.92	ST
Original cost basis \$11,369.30	Mar 02, 15	10,000,000	112,003	11,200.36	105,789	10,578.90	-621.46	ST
Security total		50,000,000		55,994.88		52,894.50	-3,100.38	

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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
WHIRLPOOL CORP NTS B/E								
OBP								
RATE 04.850% MATURES 06/15/21								
ACCURED INTEREST \$53.89								
CUSIP 96332HCD9								
Moody Baa2 S&P BBB								
EAI \$1,213 Current yield 4.53%								
Original cost basis \$27,784.25	May 26, 15	25,000,000	110.114	27,528.69	107.046	26,761.50	-767.19	ST
ENERGY TRANSFER PARTNERS								
50BP								
RATE 05.200% MATURES 02/01/22								
CALLABLE								
ACCURED INTEREST \$541.66								
CUSIP 29273RAQ2								
Moody Baa3 S&P BBB-								
EAI \$1,300 Current yield 5.57%								
Original cost basis \$27,308.75	Mar 02, 15	25,000,000	108.239	27,059.94	93.426	23,356.50	-3,703.44	ST
WASTE MGMT INC								
CALL@MW+20BP								
RATE 02.900% MATURES 09/15/22								
CALLABLE								
ACCURED INTEREST \$256.16								
CUSIP 94106LAY5								
Moody Baa2 S&P A-								
EAI \$870 Current yield 2.95%								
Original cost basis \$30,086.70	Mar 02, 15	30,000,000	100.259	30,077.99	98.146	29,443.80	-634.19	ST
ABBVIE INC NTS B/E								
CALL@MW+20BP								
RATE 03.200% MATURES 11/06/22								
CALLABLE								
ACCURED INTEREST \$125.33								
CUSIP 00287YAP4								
Moody Baa1 S&P A								
EAI \$960 Current yield 3.25%	Nov 03, 15	30,000,000	98.776	29,632.80	98.433	29,529.90	-102.90	ST

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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
CONAGRA FOODS INC B/E								
CALL@MW+25BP								
RATE 03.200% MATURES 01/25/23								
CALLABLE								
ACCURED INTEREST \$416.00								
CUSIP 2058878R2								
Moody Baa2 S&P BBB-								
EAI \$960 Current yield 3.33%	Mar 02, 15	20,000,000	98.515	19,703.00	96.203	19,240.60	-462.40	ST
	May 22, 15	10,000,000	96.242	9,624.20	96.203	9,620.30	-3.90	ST
Security total		30,000,000		29,327.20		28,860.90	-466.30	
PETROLEOS MEXICANOS								
CALL@MW+25BP								
RATE 03.500% MATURES 01/30/23								
ACCURED INTEREST \$437.49								
CUSIP 71654QBG6								
Moody Baa1 S&P BBB+								
EAI \$1,050 Current yield 4.01%	May 21, 15	30,000,000	96.951	29,085.30	87.250	26,175.00	-2,910.30	ST
APPLE INC CALL@MW+15BP								
NTS B/E								
RATE 02.400% MATURES 05/03/23								
ACCURED INTEREST \$116.00								
CUSIP 037833AK6								
Moody Aa1 S&P AA+								
EAI \$720 Current yield 2.46%	May 21, 15	30,000,000	97.102	29,130.60	97.437	29,231.10	100.50	ST
AFLAC INC B/E								
CALL@MW+20BP								
RATE 03.625% MATURES 06/15/23								
ACCURED INTEREST \$16.11								
CUSIP 001055AL6								
Moody A3 S&P A-								
EAI \$363 Current yield 3.50%								
Original cost basis \$10,320.30	Oct 19, 15	10,000,000	103.127	10,312.72	103.526	10,352.60	39.88	ST

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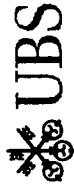
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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
BANK AMER CORP B/E								
RATE 04.100% MATURES 07/24/23								
ACCURED INTEREST \$1,430.44								
CUSIP 06053FAA7								
Moody Baa1 S&P BBB+								
EAI \$3,280 Current yield 3.97%	Mar 02, 15	40,000,000	105.986	42,394.48	103.396	41,358.40	-1,036.08	ST
Original cost basis \$42,625.20								
Original cost basis \$41,794.80	Nov 04, 15	40,000,000	104.404	41,761.79	103.396	41,358.40	-403.39	ST
Security total		80,000,000		84,156.27		82,716.80	-1,439.47	
CITIGROUP INC B/E								
RATE 03.875% MATURES 10/25/23								
ACCURED INTEREST \$390.73								
CUSIP 172967HD6								
Moody Baa1 S&P BBB+								
EAI \$2,131 Current yield 3.75%	Mar 02, 15	55,000,000	104.281	57,355.05	103.342	56,838.10	-516.95	ST
Original cost basis \$57,573.45								
HCP INC B/E								
RATE 04.250% MATURES 11/15/23								
CALLABLE								
ACCURED INTEREST \$173.54								
CUSIP 40414LAJ8								
Moody Baa1 S&P BBB+								
EAI \$1,275 Current yield 4.24%	Nov 03, 15	30,000,000	100.559	30,167.73	100.141	30,042.30	-125.43	ST
Original cost basis \$30,170.70								
SCHLUMBERGER INVMT SA								
CALL@MW+15BP								
RATE 03.650% MATURES 12/01/23								
CALLABLE								
ACCURED INTEREST \$76.04								
CUSIP 806854AH8								
Moody Aa3 S&P AA-								
EAI \$913 Current yield 3.60%	Mar 02, 15	25,000,000	105.852	26,463.22	101.453	25,363.25	-1,099.97	ST
Original cost basis \$26,599.50								

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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
SEMPRA ENERGY B/E								
CALL@MW+25BPS								
RATE 04.050% MATURES 12/01/23								
CALLABLE								
ACCRUED INTEREST \$101.25								
CUSIP 816851AU3								
Moody: Baa1 S&P BBB+								
EAI \$1,215 Current yield 3.93%								
Original cost basis \$21,538.80	Mar 31, 15	20,000,000	107,099	21,419.88	103.008	20,601.60	-818.28	ST
Original cost basis \$10,831.70	Apr 01, 15	10,000,000	107.674	10,767.44	103.008	10,300.80	-466.64	ST
Security total		30,000,000		32,187.32		30,902.40	-1,284.92	
J P MORGAN CHASE & CO								
3.875% 020124 DTD012814								
FC080114 NTS B/E								
ACCRUED INTEREST \$888.01								
CUSIP 46625HJT8								
Moody A3 S&P A-								
EAI \$2,131 Current yield 3.77%								
Original cost basis \$58,030.50	Mar 02, 15	55,000,000	105.057	57,781.40	102.807	56,543.85	-1,237.55	ST
EXPRESS SCRIPTS HLDG CO								
CALL@MW+20BP								
RATE 03.500% MATURES 06/15/24								
CALLABLE								
ACCRUED INTEREST \$46.66								
CUSIP 30219GAK4								
Moody Baa2 S&P BBB+								
EAI \$1,050 Current yield 3.55%								
Original cost basis \$30,165.60	May 21, 15	30,000,000	100.519	30,155.91	98.519	29,555.70	-600.21	ST
WALGREENS BOOTS ALLIANCE								
CALL@MW+20BP								
RATE 03.800% MATURES 11/18/24								
CALLABLE								
ACCRUED INTEREST \$136.16								
CUSIP 931427AH1								
Moody Baa2 S&P BBB								
EAI \$1,140 Current yield 3.92%								
Original cost basis \$30,450.90	May 08, 15	30,000,000	101.415	30,424.74	97.017	29,105.10	-1,319.64	ST

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TOWER FAMILY FUND, INC
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Account name: TOWER FAMILY FUND INC
Friendly account name: TFF Sage
Account number: FF 16816 A7

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
GOLDMAN SACHS GROUP INC								
B/E								
RATE 03.750% MATURES 05/22/25								
CALLABLE								
ACCRUED INTEREST \$304.68								
CUSIP 38148LAE6								
Moody A3 S&P+ BBB+								
EAI \$2.813 Current yield 3.73%								
Original cost basis \$45,364.05	Oct 19, 15	45,000.000	100.794	45,357.54	100.667	45,300.15	-57.39	ST
Original cost basis \$30,230.40	Nov 04, 15	30,000.000	100.757	30,227.11	100.667	30,200.10	-27.01	ST
Security total		75,000.000		75,584.65		75,500.25	-84.40	
J P MORGAN CHASE & CO								
NTS B/E								
RATE 03.900% MATURES 07/15/25								
INTEREST EARNED FROM 07/21/15								
1ST INTEREST PAYMENT 01/15/16								
CALLABLE								
ACCRUED INTEREST \$693.33								
CUSIP 46625HMM7								
Moody A3 S&P A-								
EAI \$1.560 Current yield 3.78%								
Original cost basis \$41,074.80	Nov 04, 15	40,000.000	102.649	41,059.70	103.052	41,220.80	161.10	ST
TIME WARNER INC B/E								
CALL@MW+25BP								
RATE 03.600% MATURES 07/15/25								
INTEREST EARNED FROM 06/04/15								
1ST INTEREST PAYMENT 01/15/16								
CALLABLE								
ACCRUED INTEREST \$931.50								
CUSIP 887317AW5								
Moody Baa2 S&P BBB								
EAI \$1,620 Current yield 3.70%	May 28, 15	45,000.000	99.760	44,892.00	97.348	43,806.60	-1,085.40	ST

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Account number: FF 16816 A7

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
INTERCONTINENTALEXCHANGE								
CALL@MW+20BP								
RATE 03 750% MATURES 12/01/25								
INTEREST EARNED FROM 11/24/15								
1ST INTEREST PAYMENT 06/01/16								
CALLABLE								
ACCURED INTEREST \$77.08								
CUSIP 45866FAD6								
Moody A2 S&P A								
EAI \$750 Current yield 3 74%								
	Nov 19, 15	20,000.000	99 983	19,996.60	100 275	20,055 00	58 40	ST
WELLS FARGO & CO B/E								
RATE 04.300% MATURES 07/22/27								
INTEREST EARNED FROM 07/22/15								
1ST INTEREST PAYMENT 01/22/16								
ACCURED INTEREST \$664 70								
CUSIP 94974BGL8								
Moody A3 S&P A-								
EAI \$1,505 Current yield 4.21%								
Original cost basis \$35,682.15								
	Dec 09, 15	35,000.000	101 940	35,679.18	102 153	35,753 55	74.37	ST
Total		\$1,733,000.000		\$1,788,016.26		\$1,752,416.32	-\$34,831.08	

Asset backed securities

Holding	Trade date	Quantity	Purchase price(\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
AMERICREDIT AUTOMOBILE REC TR								
SER 2014-2 CL A-2-8								
RATE 00.5555% MATURES 10/10/17								
CURRENT PAR VALUE 5,939								
ACCURED INTEREST \$1.86								
CUSIP 03064VAJ7								
EAI \$33 Current yield 0 56%								
		40,000.000		5,926 75	99.968	5,937 09		

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Your assets • Fixed income • Asset backed securities (continued)

Holding	Trade date	Quantity	Purchase price(\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
JDOT								
SER 2015 CL A-2A								
RATE 00.8700% MATURES 02/15/18								
CURRENT PAR VALUE 46,320								
ACCRUED INTEREST \$17.33								
CUSIP 47787UAB9								
EAI \$403 Current yield 0.87%		50,000.000		46,317.15	99.868	46,258.85		
HONDA AUTO RECEIVABLES OWN TRS								
SER 2014-2 CL A-3								
RATE 00.7700% MATURES 03/19/18								
CURRENT PAR VALUE 53,829								
ACCRUED INTEREST \$13.37								
CUSIP 43814GAC4								
EAI \$414 Current yield 0.77%		55,000.000		53,846.56	99.721	53,678.81		
CITIGROUP COMMERCIAL MRTG TRUS								
SER 2013-GCJ1 CL A-2								
RATE 01.9870% MATURES 04/10/18								
CURRENT PAR VALUE 25,000								
ACCRUED INTEREST \$40.01								
CUSIP 17320DAC2								
EAI \$497 Current yield 1.99%	Nov 05, 15	25,000.000	100.468	25,117.00	99.740	24,935.00	-182.00	ST
NISSAN AUTO RECEIVABLES OWNER								
SER 2013-C CL A-3								
RATE 00.6700% MATURES 08/15/18								
CURRENT PAR VALUE 34,154								
ACCRUED INTEREST \$9.84								
CUSIP 65477MAC2								
EAI \$229 Current yield 0.67%		55,000.000		34,047.35	99.774	34,076.81		
FORD CR FLOORPLAN MAS OWN TR								
SER 2013-5 CL A-2								
RATE 00.8005% MATURES 09/15/18								
CURRENT PAR VALUE 55,000								
ACCRUED INTEREST \$18.93								
CUSIP 34528QCW2								
EAI \$440 Current yield 0.80%		55,000.000		55,120.34	99.970	54,983.50		

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Your assets • Fixed income • Asset backed securities (continued)

Holding	Trade date	Quantity	Purchase price(\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
AALLY AUTO RECEIVABLES TRUST								
SER 2014-1 CL A-3								
RATE 01.0300% MATURES 10/15/18								
CURRENT PAR VALUE 35,000								
ACCRUED INTEREST \$16.01								
CUSIP 02006TAB2		35,000.000		34,923.46	99.747	34,911.45		
EAI \$361 Current yield 1.03%								
HYUNDAI AUTO RECEIVABLES TRUST								
SER 2014-8 CL A-3								
RATE 00.9000% MATURES 12/17/18								
CURRENT PAR VALUE 43,697								
ACCRUED INTEREST \$14.80								
CUSIP 44890UAC8		45,000.000		43,602.54	99.786	43,603.48		
EAI \$393 Current yield 0.90%								
ALLY MASTER OWNER TRUST								
SER 2014-4 CL A-2								
RATE 01.4300% MATURES 06/17/19								
CURRENT PAR VALUE 35,000								
ACCRUED INTEREST \$18.83								
CUSIP 02005AEKO		35,000.000		35,024.61	99.641	34,874.35		
EAI \$501 Current yield 1.44%								
FORD CREDIT AUTO OWNER TRUST								
SER 2015-A CL A-3								
RATE 01.2800% MATURES 09/15/19								
CURRENT PAR VALUE 45,000								
ACCRUED INTEREST \$24.77								
CUSIP 34530QAD2		45,000.000	100.031	45,013.95	99.838	44,927.10	-86.85	ST
EAI \$576 Current yield 1.28%	Nov 20, 15							
NISSAN AUTO REC OWNER TRUST								
SER 2015-A CL A-3								
RATE 01.0500% MATURES 10/15/19								
CURRENT PAR VALUE 50,000								
ACCRUED INTEREST \$22.58								
CUSIP 65477UAC4		50,000.000		49,989.50	99.311	49,655.50		
EAI \$525 Current yield 1.06%								

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Your assets • **Fixed income** • **Asset backed securities** (continued)

Holding	Trade date	Quantity	Purchase price(\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
BACCT								
SER 2007-11A CL A								
RATE 00.4005% MATURES 12/15/19								
CURRENT PAR VALUE 55,000								
CUSIP 05522R8G2								
EAI \$220 Current yield 0.40%		55,000 000		54 776 59	99,481	54,714 55		
BACCT								
SER 2014-1A CL A								
RATE 00.7105% MATURES 06/15/21								
CURRENT PAR VALUE 55,000								
ACCRUED INTEREST \$16.80								
CUSIP 05522RCQ9								
EAI \$391 Current yield 0.71%		55,000,000		55,085 97	99,827	54,904 85		
WORLD FINACIAL NETWORK CREDIT								
SER 2014-C CL A								
RATE 01.5400% MATURES 08/15/21								
CURRENT PAR VALUE 55,000								
ACCRUED INTEREST \$36 43								
CUSIP 981464EN6								
EAI \$847 Current yield 1.55%		55,000 000		55,085.97	99 386	54,662.30		
COMET								
SER 2014-3A CL A								
RATE 00.7105% MATURES 01/18/22								
CURRENT PAR VALUE 55,000								
CUSIP 14041NER8								
EAI \$391 Current yield 0.71%		55,000 000		55,105 48	99,473	54,710.15		
CONNECTICUT AVENUE SECURITIES								
SER 2014-C03 CL 1M-1								
RATE 01.6216% MATURES 07/25/24								
CURRENT PAR VALUE 39,906								
ACCRUED INTEREST \$5.38								
CUSIP 30711XAJ3								
EAI \$647 Current yield 1.63%	Dec 02, 15	65,000 000	99 765	39,812 29	99 637	39,761 14	-51 15	ST

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Your assets • Fixed income • Asset backed securities (continued)

Holding	Trade date	Quantity	Purchase price(\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
LB-UBS COMMERCIAL MRTGE TRUST								
SER 2006-C7 CL A-3								
RATE 05 3470% MATURES 11/15/38								
CURRENT PAR VALUE 25,000								
ACCRUED INTEREST \$66.83								
CUSIP 50180CAD2								
EAI \$1,337 Current yield 5.25%		25,000 000		26,444.33	101.864	25,466.00		
COMMERCIAL MORTGAGE PASS-THRU								
SER 2012-LC4 CL A-4								
RATE 03 2880% MATURES 12/10/44								
CURRENT PAR VALUE 25,000								
ACCRUED INTEREST \$2.28								
CUSIP 126192AD5								
EAI \$822 Current yield 3.22%		25,000 000		26,204.70	102.200	25,550.00		
FNMA PL AS4992								
RATE 03 5000% MATURES 05/01/45								
CURRENT PAR VALUE 67,890								
ACCRUED INTEREST \$198.00								
CUSIP 3138WERN1								
EAI \$2,376 Current yield 3.39%		70,000.000		69,344.01	103.335	70,154.13		
FNMA PL AS5272								
RATE 03 5000% MATURES 06/01/45								
CURRENT PAR VALUE 107,793								
ACCRUED INTEREST \$314.39								
CUSIP 3138WE2E8								
EAI \$3,773 Current yield 3.38%		110,000 000		110,462.49	103.490	111,554.97		
COMM MORTGAGE TR								
SER 2014-CCRE CL A-2								
RATE 03 1470% MATURES 02/10/47								
CURRENT PAR VALUE 55,000								
ACCRUED INTEREST \$4.80								
CUSIP 12630DAV6								
EAI \$1,731 Current yield 3.09%		55,000 000		57,411.33	101.791	55,985.05		

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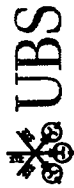
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Account name: TOWER FAMILY FUND INC
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Your assets, Fixed income, Asset backed securities (continued)

Holding	Trade date	Quantity	Purchase price(\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
JPM88 COM1 MTG SECS TR 2014-C1								
SER 2014-C19 CL A-2								
RATE 03.0456% MATURES 04/15/47								
CURRENT PAR VALUE 55,000								
ACCRUED INTEREST \$139.59								
CUSIP 46641WAT4								
EAI \$1.675 Current yield 2.98%		55,000.000		57,096.88	102.063	56,134.65		
COMM MORTGAGE TRUST								
SER 2014-UBSA CL A-5								
RATE 03.6940% MATURES 08/10/47								
CURRENT PAR VALUE 55,000								
ACCRUED INTEREST \$5.64								
CUSIP 12591QAR3								
EAI \$2.032 Current yield 3.64%		55,000.000		58,093.75	101.594	55,876.70		
WBCMT 2006-C29 A4								
SER 2006-C29 CL A-4								
RATE 05.3080% MATURES 11/15/48								
CURRENT PAR VALUE 28,529								
ACCRUED INTEREST \$117.77								
CUSIP 92978PAE9								
EAI \$1.514 Current yield 5.24%		30,000.000		29,992.75	101.365	28,918.42		
COMM MORTGAGE TRUST								
SER 2007-C9 CL A-4								
RATE 05.7955% MATURES 12/10/49								
CURRENT PAR VALUE 39,979								
ACCRUED INTEREST \$193.08								
CUSIP 20047RAE3								
EAI \$2.317 Current yield 5.59%		40,000.000		42,836.67	103.727	41,469.01		
Total		1,240,000.000		\$1,166,482.42		\$1,157,703.86	-\$320.00	



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Your assets • Fixed income (continued)

Government securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). Cost basis has been

automatically adjusted for amortization of bond premium using the constant yield method. If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization.

Holding	Trade date	Quantity	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
U S TREASURY NOTE								
RATE 0.6250% MATURES 11/30/17								
ACCURED INTEREST \$89.99								
CUSIP 912828UA6								
EAL \$1,063 Current yield 0.63%	Dec 17, 15	170,000 000	99.211	168,659.16	99.172	168,592.40	-66.76	ST
U S TREASURY NOTE								
RATE 0.8750% MATURES 01/15/18								
ACCURED INTEREST \$1,747.96								
CUSIP 912828H37								
EAL \$3,806 Current yield 0.88%	Mar 02, 15	355,000 000	99.558	353,434.09	99.547	353,391.85	-42.24	ST
Original cost basis \$80,175.28	Apr 07, 15	80,000 000	100.161	80,128.99	99.547	79,637.60	-491.39	ST
Security total		435,000 000		433,563.08		433,029.45	-533.63	
U S TREASURY NOTE								
RATE 1.6250% MATURES 03/31/19								
ACCURED INTEREST \$837.36								
CUSIP 912828C65								
EAL \$3,331 Current yield 1.61%	May 14, 15	75,000 000	101.153	75,865.49	100.625	75,468.75	-396.74	ST
Original cost basis \$76,031.47	Jun 15, 15	30,000 000	100.734	30,220.34	100.625	30,187.50	-32.84	ST
Original cost basis \$30,256.74	Jun 15, 15	30,000 000	100.771	30,231.40	100.625	30,187.50	-43.90	ST
Original cost basis \$30,269.64	Jun 16, 15	14,000 000	100.812	14,113.68	100.625	14,087.50	-26.18	ST
Original cost basis \$14,132.38	Jun 23, 15	31,000 000	100.812	31,251.94	100.625	31,193.75	-58.19	ST
Original cost basis \$31,291.93	Oct 15, 15	25,000 000	101.881	25,504.64 ²	100.625	25,156.25	-348.39	ST
Original cost basis \$25,501.06		205,000 000		207,187.49		206,281.25	-906.24	
Security total								
U S TREASURY NOTE								
RATE 1.7500% MATURES 09/30/19								
ACCURED INTEREST \$2,349.01								
CUSIP 912828F39								
EAL \$9,345 Current yield 1.74%	Oct 19, 15	255,000 000	102.143	260,465.35	100.676	256,723.80	-3,741.55	ST
Original cost basis \$260,758.27	Oct 26, 15	85,000 000	101.956	86,915.83 ²	100.676	85,574.60	-1,341.23	ST
Original cost basis \$86,743.45								

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Account name: TOWER FAMILY FUND INC
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Your assets • Fixed income • Government securities (continued)

Holding	Trade date	Quantity	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Original cost basis \$122,147.28	Oct 28, 15	120,000.000	101.708	122,050.74	100.676	120,811.20	-1,239.54	ST
Original cost basis \$23,264.22	Nov 04, 15	23,000.000	101.102	23,253.58	100.676	23,155.48	-98.10	ST
Original cost basis \$45,490.58	Nov 13, 15	45,000.000	101.052	45,473.73	100.676	45,304.20	-169.53	ST
Original cost basis \$6,060.72	Dec 07, 15	6,000.000	100.993	6,059.62	100.676	6,040.56	-19.06	ST
Security total		534,000.000		544,218.85		537,609.84	-6,609.01	
U S TREASURY NOTE								
RATE 1.2500% MATURES 01/31/20								
ACCRUED INTEREST \$1,798.16								
CUSIP 912828H52								
EAI \$4,325 Current yield 1.27%	Mar 02, 15	136,000.000	98.441	133,880.70	98.461	133,906.96	26.26	ST
	Mar 11, 15	65,000.000	98.332	63,916.06	98.461	63,999.65	83.59	ST
	Apr 22, 15	25,000.000	99.422	24,855.55	98.461	24,615.25	-240.30	ST
	May 22, 15	120,000.000	98.793	118,551.96	98.461	118,153.20	-398.76	ST
Security total		346,000.000		341,204.27		340,675.06	-529.21	
FNMA NTS								
RATE 1.5000% MATURES 06/22/20								
ACCRUED INTEREST \$65.62								
CUSIP 3135G0D75								
EAI \$2,625 Current yield 1.52%	Jun 23, 15	175,000.000	98.580	172,515.00	98.755	172,821.25	306.25	ST
U S TREASURY NOTE								
RATE 1.6250% MATURES 07/31/20								
ACCRUED INTEREST \$371.58								
CUSIP 912828XM7								
EAI \$894 Current yield 1.63%	Nov 13, 15	55,000.000	99.851	54,918.54	99.523	54,737.65	-180.89	ST
U S TREASURY NOTE								
RATE 2.1250% MATURES 01/31/21								
ACCRUED INTEREST \$3,401.43								
CUSIP 912828B58								
EAI \$8,181 Current yield 2.09%	Apr 28, 15	30,000.000	102.659	30,797.81	101.477	30,443.10	-354.71	ST
Original cost basis \$30,900.12	May 18, 15	25,000.000	101.996	25,499.11	101.477	25,369.25	-129.86	ST
Original cost basis \$25,557.73	Jun 16, 15	110,000.000	101.354	111,489.74	101.477	111,624.70	134.96	ST
Original cost basis \$111,641.86	Jun 23, 15	30,000.000	101.241	30,372.45	101.477	30,443.10	70.65	ST
Original cost basis \$30,409.11	Oct 19, 15	80,000.000	103.317	82,653.85	101.477	81,181.60	-1,472.25	ST
Original cost basis \$82,756.57								

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Your assets • Fixed income • Government securities (continued)

Holding	Trade date	Quantity	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Original cost basis \$30,613.01	Nov 04, 15	30,000.000	101.983	30,595.00	101.477	30,443.10	-151.90	ST
Original cost basis \$71,143.25	Nov 12, 15	70,000.000	101.591	71,114.15	101.477	71,033.90	-80.25	ST
Original cost basis \$10,147.70	Dec 29, 15	10,000.000	101.474	10,147.40	101.477	10,147.70	0.30	ST
Security total		385,000.000		392,669.51		390,686.45	-1,983.06	
U S TREASURY NOTE								
RATE 2.3750% MATURES 08/15/24								
ACCURED INTEREST \$534.37								
CUSIP 912828D56								
EAI \$1,425 Current yield 2.35%								
Original cost basis \$30,808.71	Oct 08, 15	30,000.000	102.630	30,900.67 ²	101.043	30,312.90	-587.77	ST
Original cost basis \$30,785.28	Oct 09, 15	30,000.000	102.554	31,171.00 ²	101.043	30,312.90	-858.10	ST
Security total		60,000.000		62,071.67		60,625.80	-1,445.87	
US TSY INF PROT NOTE								
RATE 0.2500% DUE 01/15/25								
CURRENT PAR VALUE 183,157								
ACCURED INTEREST \$210.28								
CUSIP 912828H45								
EAI \$458 Current yield 0.26%	Dec 17, 15	180,000.000	95.062	174,112.89	95.449	174,821.52	708.63	ST
U S TREASURY NOTE								
RATE 2.1250% MATURES 05/15/25								
ACCURED INTEREST \$311.50								
CUSIP 912828X81								
EAI \$2,465 Current yield 2.15%								
Original cost basis \$7,016.44	Aug 12, 15	7,000.000	100.226	7,015.84	98.695	6,908.65	-107.19	ST
	Nov 16, 15	16,000.000	98.793	15,806.94	98.695	15,791.20	-15.74	ST
	Dec 09, 15	12,000.000	99.195	11,983.28 ²	98.695	11,843.40	-139.88	ST
	Dec 10, 15	8,000.000	99.176	7,987.28 ²	98.695	7,895.60	-91.68	ST
	Dec 16, 15	40,000.000	98.711	39,720.02 ²	98.695	39,478.00	-242.02	ST
	Dec 16, 15	33,000.000	98.430	32,667.82 ²	98.695	32,569.35	-98.47	ST
Security total		116,000.000		115,181.18		114,486.20	-694.98	
Total		2,661,000.000		\$2,666,301.64		\$2,654,366.87	-\$11,934.77	



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TOWER FAMILY FUND, INC
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Account name: TOWER FAMILY FUND INC
Friendly account name: TFFI Boyd
Account number: FF 16822 A7

Fixed income

Corporate bonds and notes

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
INTL LEASE FIN CORP NTS								
B/E								
RATE 05.750% MATURES 05/15/16								
ACCRUED INTEREST \$183.68								
CUSIP 459745GJ8								
Moody Ba2 S&P BB+								
EAL \$719 Current yield 5.67%								
Original cost basis \$26,031.25								
	Feb 24, 15	25,000.000	101.253	25,313.43	101.375	25,343.75	30.32	ST

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Account name: TOWER FAMILY FUND INC
Friendly account name: TFFI Boyd
Account number: FF 16822 A7

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
HARTFORD FNCL SVCS NOTES								
CALL@MMW+15BP								
RATE 05.500% MATURES 10/15/16								
ACCRUED INTEREST \$290.27								
CUSIP 416515AR5								
Moody Baa2 S&P BBB+								
EAI \$1.375 Current yield 5.32%								
Original cost basis	Mar 18, 15	25,000.000	103.219	25,804.98	103.336	25,834.00	29.02	ST
AMER INTL GROUP NTS								
RATE 05.600% MATURES 10/18/16								
ACCRUED INTEREST \$283.89								
CUSIP 02687QBC1								
Moody Baa1 S&P A-								
EAI \$1.400 Current yield 5.43%								
Original cost basis	Dec 23, 15	25,000.000	103.252	25,813.23	103.208	25,802.00	-11.23	ST
PNC FUNDING CORP B/E								
RATE 05.625% MATURES 02/01/17								
ACCRUED INTEREST \$585.93								
CUSIP 693476B88								
Moody A3 S&P BBB+								
EAI \$1.406 Current yield 5.41%								
Original cost basis	Dec 17, 15	25,000.000	104.117	26,029.30	103.963	25,990.75	-38.55	ST
CIT GROUP INC								
DBP								
RATE 05.000% MATURES 05/15/17								
ACCRUED INTEREST \$159.72								
CUSIP 125581GM4								
Moody B1 S&P BB+								
EAI \$1.250 Current yield 4.85%								
Original cost basis	Feb 24, 15	25,000.000	102.461	25,615.30	103.000	25,750.00	134.70	ST

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Account name: TOWER FAMILY FUND INC
Friendly account name: TFFI Boyd
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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
CONSTELLATION BRANDS INC								
ALL@MW +50BP								
RATE 07 250% MATURES 05/15/17								
ACCURED INTEREST \$231.59								
CUSIP 21036PAF5								
Moody Ba1 S&P BB+								
EAI \$1.813 Current yield 6.81%								
Original cost basis \$27,875.00	Feb 24, 15	25,000,000	107.132	26,783.06	106.500	26,625.00	-158.06	ST
SYNOVUS FINL CORP NTS								
B/E								
RATE 05 125% MATURES 06/15/17								
ACCURED INTEREST \$22.77								
CUSIP 87161CAG0								
Moody Ba2 S&P BB-								
EAI \$513 Current yield 5.00%								
Original cost basis \$10,350.00	Nov 10, 15	10,000,000	103.188	10,318.82	102.500	10,250.00	-68.82	ST
LIMITED INC								
CALL@MW+30BP								
RATE 06.900% MATURES 07/15/17								
ACCURED INTEREST \$795.41								
CUSIP 532716AM9								
Moody Ba2 S&P BB-								
EAI \$1,725 Current yield 6.45%								
Original cost basis \$27,747.25	Feb 26, 15	25,000,000	107.136	26,784.10	107.000	26,750.00	-34.10	ST
GENL MOTORS FINL CO INC								
CALL@MW+50BP								
RATE 04 750% MATURES 08/15/17								
ACCURED INTEREST \$448.61								
CUSIP 37045XAE6								
Moody Ba1 S&P BBB-								
EAI \$1,188 Current yield 4.58%								
Original cost basis \$26,612.50	Feb 24, 15	25,000,000	104.255	26,063.98	103.644	25,911.00	-152.98	ST

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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
EXELON GENERATION CO LLC								
CALL@MMW +25BP								
RATE 06 200% MATURES 10/01/17								
ACCURED INTEREST \$387 50								
CUSIP 30161MAE3								
Moody Baa2 S&P BBB								
EAI \$1.550 Current yield 5 81%								
Original cost basis \$27,837 00	Feb 24, 15	25,000,000	107 670	26,917 56	106 692	26,673 00	-244 56	ST
TESORO CORP NTS B/E								
CALL@MMW+50BP								
RATE 04 250% MATURES 10/01/17								
CALLABLE								
ACCURED INTEREST \$265 62								
CUSIP 881609AY7								
Moody Baa2 S&P BB+								
EAI \$1.063 Current yield 4 16%								
Original cost basis \$26,250 00	Feb 27, 15	25,000 000	103 397	25,849.31	102 250	25,562 50	-286.81	ST
BEAR STEARNS COS INC NTS								
RATE 07 250% MATURES 02/01/18								
ACCURED INTEREST \$1,208.33								
CUSIP 073902RU4								
Moody A3 S&P A-								
EAI \$2.900 Current yield 6 57%								
Original cost basis \$46,284 00	Feb 24, 15	40,000,000	111 211	44,484.79	110.309	44,123 60	-361.19	ST
JEFFRIES GROUP INC								
+30BP								
RATE 05 125% MATURES 04/13/18								
ACCURED INTEREST \$277 60								
CUSIP 472319AK8								
Moody Baa3 S&P BBB-								
EAI \$1.281 Current yield 4 93%								
Original cost basis \$26,493 25	Feb 24, 15	25,000 000	104 397	26,099 42	104.007	26,001 75	-97 67	ST
WELLS FARGO & CO								
ADJ RATE MATURES 04/23/18								
CUSIP 94974BFK1								
Moody A2 S&P A								
EAI \$331 Current yield 0.95%		35,000,000		35,174 62	99 939	34,978 65		

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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
BAFC NTS								
RATE 05 650% MATURES 05/01/18								
ACCURED INTEREST \$329.58								
CUSIP 06051GDX4								
Moody Baa1 S&P BBB+								
EAI \$1,978 Current yield 5.25%								
Original cost basis \$38,990.00								
	Feb 24, 15	35,000,000	108,404	37,941.43	107,531	37,635.85	-305.58	ST
AMERICAN EXPRESS CO								
ADJ RATE MATURES 05/22/18								
CUSIP 025816BH1								
Moody A3 S&P BBB+								
EAI \$339 Current yield 0.97%								
		35,000,000		35,039.68	99,381	34,783.35		
DOMINION RESOURCES INC								
CALL@MW+15BP								
RATE 01.900% MATURES 06/15/18								
ACCURED INTEREST \$21.11								
CUSIP 25746JCD9								
Moody Baa2 S&P BBB+								
EAI \$475 Current yield 1.92%								
	Dec 08, 15	25,000,000	99,681	24,920.25	99,035	24,758.75	-161.50	ST
TIME WARNER CABLE INC								
CALL@MW+408P								
RATE 06.750% MATURES 07/01/18								
ACCURED INTEREST \$675.00								
CUSIP 88732JAL2								
Moody Baa2 S&P BBB								
EAI \$1,350 Current yield 6.19%								
Original cost basis \$23,007.80								
	Feb 27, 15	20,000,000	111,324	22,264.99	109,105	21,821.00	-443.99	ST
HUNTINGTON BANCSHARES								
B/E								
RATE 02 600% MATURES 08/02/18								
CALLABLE								
ACCURED INTEREST \$269.02								
CUSIP 446150AH7								
Moody Baa1 S&P BBB								
EAI \$650 Current yield 2.60%								
Original cost basis \$20,187.80								
	Nov 18, 15	20,000,000	100,897	20,179.53	100,116	20,023.20	-156.33	ST

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Account name: TOWER FAMILY FUND INC

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Your assets ▶ Fixed income ▶ Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Original cost basis	Dec 02, 15	5,000,000	101,014	5,050.70	100.116	5,005.80	-44.90	ST
Security total		25,000,000		25,230.23		25,029.00	-201.23	
FRONTIER COMM CORP NTS								
B/E/CALL@MW+50BP								
RATE 08 125% MATURES 10/01/18								
ACCRUED INTEREST \$507.81								
CUSIP 35906AAB4								
Moody Ba3 S&P BB-								
EAI \$2.031 Current yield 7.87%								
Original cost basis	Oct 26, 15	25,000,000	105,763	26,440.86	103,250	25,812.50	-628.36	ST
GOLDMAN SACHS GROUP INC								
ADJ RATE MATURES 11/15/18								
CUSIP 38141EB73								
Moody A3 S&P BBB+								
EAI \$585 Current yield 1.46%								
CSC HLDGS INC NTS B/E								
RATE 08.625% MATURES 02/15/19								
ACCRUED INTEREST \$488.74								
CUSIP 126307AC1								
Moody Ba2 S&P BB								
EAI \$1.294 Current yield 8.10%								
Original cost basis	Feb 25, 15	15,000,000	113,565	17,034.85	106,500	15,975.00	-1,059.85	ST
ROCK-TENN CO NTS B/E								
CALL@MW+50 BP								
RATE 04.450% MATURES 03/01/19								
ACCRUED INTEREST \$222.49								
CUSIP 772739AJ7								
Moody Baa3 S&P BBB								
EAI \$668 Current yield 4.27%								
Original cost basis	Feb 26, 15	15,000,000	105,813	15,871.96	104,225	15,633.75	-238.21	ST
CHESAPEAKE ENERGY CORP								
0.000% 041519 DTD042414								
FC071514 NTS B/E								
CUSIP 165167CM7								
Moody B3 S&P CCC+								

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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
DOW CHEMICAL CO NTS								
CALL@MW+50BP								
RATE 08 550% MATURES 05/15/19								
ACCURED INTEREST \$218.50								
CUSIP 260543BX0								
Moody Baa2 S&P BBB								
EAI \$1,710 Current yield 7.25%		20,000 000		24 590 95	117 865	23,573 00		
PRINCIPAL FINANCIAL								
OBP GROUP INC								
RATE 08.875% MATURES 05/15/19								
ACCURED INTEREST \$226.80								
CUSIP 74251VAD4								
Moody Baa1 S&P BBB+								
EAI \$1,775 Current yield 7.42%								
Original cost basis \$25,185.40	Feb 26, 15	20,000 000	120 903	24,180.68	119 654	23,930.80	-249 88	ST
SYNCHRONY FINL B/E								
CALL@MW+20BP								
RATE 03 000% MATURES 08/15/19								
CALLABLE								
ACCURED INTEREST \$169.99								
CUSIP 87165BAB9								
S&P BBB-								
EAI \$450 Current yield 3.00%								
Original cost basis \$15,275.70	Mar 02, 15	15,000 000	101 509	15,226.40	99.861	14,979 15	-247.25	ST
HCP INC NTS B/E								
CALL@MW+25BP								
RATE 02 625% MATURES 02/01/20								
CALLABLE								
ACCURED INTEREST \$273.43								
CUSIP 40414LAH2								
Moody Baa1 S&P BBB+								
EAI \$656 Current yield 2.67%								
Original cost basis \$25,200.25	Feb 24, 15	25,000 000	100 668	25,167.22	98.459	24,614.75	-552 47	ST

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Account name: TFFI Boyd
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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
PRUDENTIAL FINL INC								
+35BP								
RATE 05 375% MATURES 06/21/20								
ACCURED INTEREST \$37.32								
CUSIP 74432QBM6								
Moody Baa1 S&P A								
EAI \$1,344 Current yield 4.83%								
Original cost basis \$22,960.00	Feb 27, 15	20,000,000	112,565	22,513.15	111,177	22,235.40	-277.75	ST
Original cost basis \$5,719.65	Mar 03, 15	5,000,000	112,257	5,612.85	111,177	5,558.85	-54.00	ST
Security total		25,000,000		28,126.00		27,794.25	-331.75	
DEVELOPERS DIVERSIFIED								
CALL@MW +50BP								
RATE 07 875% MATURES 09/01/20								
ACCURED INTEREST \$525.00								
CUSIP 251591AV5								
Moody Baa2 S&P BBB-								
EAI \$1,575 Current yield 6.58%								
Original cost basis \$24,903.80	Feb 24, 15	20,000,000	120,974	24,194.97	119,685	23,937.00	-257.97	ST
ENTERPRISE PRODUCTS OPER								
5.200% 090120 DTD052010								
CALL @ MW +30BP								
ACCURED INTEREST \$346.66								
CUSIP 29379VAP8								
Moody Baa1 S&P BBB+								
EAI \$1,040 Current yield 4.96%								
Original cost basis \$22,796.00	Feb 24, 15	20,000,000	111,933	22,386.69	104,881	20,976.20	-1,410.49	ST
BOSTON PROPERTIES INC								
NTS B/E								
RATE 05.625% MATURES 11/15/20								
ACCURED INTEREST \$179.68								
CUSIP 10112RAR5								
Moody Baa2 S&P A-								
EAI \$1,406 Current yield 5.05%								
Original cost basis \$28,880.00	Mar 04, 15	25,000,000	113,404	28,351.16	111,302	27,825.50	-525.66	ST

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Account name: TOWER FAMILY FUND INC
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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
HANESBRANDS INC NTS B/E								
RATE 06 375% MATURES 12/15/20								
ACCURED INTEREST \$70.83								
CUSIP 410345AG7								
Moody Baa2 S&P BB								
EAI \$1,594 Current yield 6.16%								
Original cost basis \$26,750.00	Feb 24, 15	25,000.000	106.088	26,522.04	103.500	25,875.00	-647.04	ST
HIGHWOODS REALTY LTD NTS								
CALL@MW+208P								
RATE 03.200% MATURES 06/15/21								
CALLABLE								
ACCURED INTEREST \$35.55								
CUSIP 431282AN2								
Moody Baa2 S&P BBB								
EAI \$800 Current yield 3.29%								
Original cost basis \$25,442.50	Feb 24, 15	25,000.000	101.548	25,387.01	97.285	24,321.25	-1,065.76	ST
CAPITAL ONE FINCL CORP								
NTS B/E								
RATE 04 750% MATURES 07/15/21								
ACCURED INTEREST \$438.05								
CUSIP 14040HAY1								
Moody Baa1 S&P BBB								
EAI \$950 Current yield 4.39%								
Original cost basis \$21,844.80	Jun 03, 15	20,000.000	108.419	21,683.91	108.316	21,663.20	-20.71	ST
HILTON WORLDWIDE FIN LLC								
CALL@MW+508P								
RATE 05 625% MATURES 10/15/21								
CALLABLE								
ACCURED INTEREST \$237.50								
CUSIP 432891AD1								
Moody B2 S&P BB								
EAI \$1,125 Current yield 5.43%								
Original cost basis \$10,525.00	Mar 25, 15	10,000.000	104.711	10,471.17	103.625	10,362.50	-108.67	ST
Original cost basis \$10,525.00	Mar 26, 15	10,000.000	104.713	10,471.35	103.625	10,362.50	-108.85	ST
Security total		20,000.000		20,942.52		20,725.00	-217.52	

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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
AT&T INC								
CALL@MW+25BP								
RATE 03.400% MATURES 05/15/25								
CALLABLE								
ACCURED INTEREST \$86.88								
CUSIP 00206RCNO								
Moody Baa1 S&P BBB+								
EAI \$680 Current yield 3.54%								
Original cost basis \$20,131.40								
	Apr 27, 15	20,000.000	100.620	20,124.01	96.109	19,221.80	-902.21	ST
GENL ELEC CAP CORP								
RATE 06.750% MATURES 03/15/32								
ACCURED INTEREST \$397.50								
CUSIP 36962GXZ2								
Moody A1 S&P AA+								
EAI \$1,350 Current yield 5.17%								
Original cost basis \$27,758.60								
	Feb 24, 15	20,000.000	137.364	27,472.84	130.661	26,132.20	-1,340.64	ST
VERIZON COMMUNICATIONS								
6.550% 091543 DTD091813								
FC031514 CALL@MW+458P								
ACCURED INTEREST \$385.72								
CUSIP 92343VBTO								
Moody Baa1 S&P BBB+								
EAI \$1,310 Current yield 5.52%								
Original cost basis \$26,392.20								
	Feb 24, 15	20,000.000	131.479	26,295.89	118.721	23,744.20	-2,551.69	ST
MICROSOFT CORP								
3.750% 021245 DTD021215								
FC081215 CALL@MW+208P								
ACCURED INTEREST \$289.58								
CUSIP 594918BD5								
Moody Aaa S&P AAA								
EAI \$750 Current yield 4.07%								
	Feb 24, 15	20,000.000	99.981	19,996.20	92.142	18,428.40	-1,567.80	ST

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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
BURLINGTON NTHN SANTA FE								
CALL@MW+25BP CO								
RATE 04 150% MATURES 04/01/45								
CALLABLE								
ACCURED INTEREST \$207 50								
CUSIP 12189LAW1								
Moody A3 S&P BBB+	Mar 04, 15	15,000,000	99 673	14,950 95	90 633	13,594.95	-1,356 00	ST
EAI \$830 Current yield 4 58%								
Original cost basis \$5,005 80	Mar 04, 15	5,000 000	100 114	5,005 72	90 633	4,531.65	-474 07	ST
Security total		20,000 000		19,956.67		18,126 60	-1,830.07	
DUKE ENERGY CAROLINAS								
CALL@MW+15BP								
RATE 03 750% MATURES 06/01/45								
CALLABLE								
ACCURED INTEREST \$78.12								
CUSIP 26442CAP9								
Moody Aa2 S&P A	Mar 09, 15	15,000,000	99 166	14,874.90	92 615	13,892 25	-982.65	ST
EAI \$938 Current yield 4 05%	Mar 13, 15	10,000 000	100 783	10,078 33	92 615	9,261 50	-816.83	ST
Original cost basis \$10,079.50				24,953.23		23,153.75	-1,799.48	
Security total		25,000 000						
CVS CAREMARK CORP B/E								
CALL@MW+30BP								
RATE 05 125% MATURES 07/20/45								
INTEREST EARNED FROM 07/20/15								
1ST INTEREST PAYMENT 01/20/16								
CALLABLE								
ACCURED INTEREST \$573 00								
CUSIP 126650CN8								
Moody Baa1 S&P BBB+	Jul 13, 15	10,000 000	99 635	9,963 50	105 343	10,534.30	570.80	ST
EAI \$1,281 Current yield 4 87%	Jul 14, 15	15,000,000	100 756	15,113 40	105 343	15,801.45	688 05	ST
Original cost basis \$15,114 15				25,076 90		26,335 75	1,258.85	
Security total		25,000,000						
Total		\$1,035,000.000		\$1 102 633 15		\$1,060,965.40	-\$18,558.19	



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Your assets • Fixed income (continued)

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. The cost basis for asset backed securities has been adjusted automatically for return of principal payments, and if issued at a discount, accreted original issue discount (OID)

Holding	Trade date	Quantity	Purchase price(\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
SANTANDER DR AUTO REC TR								
SER 2012-1 CL D								
RATE 04.5600% MATURES 11/15/17								
CURRENT PAR VALUE 35,000								
ACCRUED INTEREST \$68.64								
CUSIP 80281AA6								
EAI \$1,596 Current yield 4.51%	Nov 09, 15	35,000.000	101.621	35,567.35	101.077	35,376.95	-190.40	ST
SANTANDER DRIVE AUTO REC TRUST								
SER 2014-3 CL A-3								
RATE 00.8100% MATURES 07/16/18								
CURRENT PAR VALUE 21,909								
ACCRUED INTEREST \$7.15								
CUSIP 80283XAD9								
EAI \$177 Current yield 0.81%		25,000.000		21,910.76	99.903	21,887.74		
AMERICREDIT AUTO REC TR								
SER 2013-2 CL C								
RATE 01.7900% MATURES 03/08/19								
CURRENT PAR VALUE 25,000								
ACCRUED INTEREST \$27.66								
CUSIP 03064JAE5								
EAI \$448 Current yield 1.79%		25,000.000		25,066.40	100.087	25,021.75		
WELLS FARGO COML TR 2015-C29								
SER 2015-C29 CL A-1								
RATE 01.4770% MATURES 12/15/19								
CURRENT PAR VALUE 32,603								
ACCRUED INTEREST \$40.12								
CUSIP 94989KAS2								
EAI \$482 Current yield 1.49%		35,000.000		32,602.15	98.881	32,238.17		

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TOWER FAMILY FUND, INC.

EIN 20-5848514

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Account name: TOWER FAMILY FUND INC

Friendly account name: TFFH Boyd

Account number: FF 16822 A7

Your assets • Fixed income • Asset backed securities (continued)

Holding	Trade date	Quantity	Purchase price(\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
WELLS FARGO COMMERCIAL MORT TR								
SER 2012-LC5 CL B								
RATE 04.1420% MATURES 09/15/22								
CURRENT PAR VALUE		25,000						
ACCRUED INTEREST \$86.29								
CUSIP 94988HAF8								
EAI \$1,036 Current yield: 4.04%		25,000 000		26,090.83	102.495	25,623.75		
FNMA PL A07975								
RATE 03.0000% MATURES 06/01/27								
CURRENT PAR VALUE								
ACCRUED INTEREST \$291.68								
CUSIP 3138LY2H9								
EAI \$3,500 Current yield: 2.90%		190,000.000		121,716.17	103.571	120,842.49		
FHLMC PL G08615								
RATE 03.5000% MATURES 11/01/44								
CURRENT PAR VALUE								
ACCRUED INTEREST \$346.69								
CUSIP 3128MJVH0								
EAI \$4,160 Current yield: 3.40%		140,000 000		122,961.82	103.023	122,463.44		
FHLMC PL Q29916								
RATE 04.0000% MATURES 11/01/44								
CURRENT PAR VALUE								
ACCRUED INTEREST \$220.05								
CUSIP 3132MAVH1								
EAI \$2,641 Current yield: 3.78%		70,000 000		69,908.14	105.839	69,871.73		
FHLMC PL C09070								
RATE 04.0000% MATURES 12/01/44								
CURRENT PAR VALUE								
ACCRUED INTEREST \$517.70								
CUSIP 31292SCF5								
EAI \$6,212 Current yield: 3.78%		185,000.000		165,454.04	105.757	164,253.31		

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Account name: TFFI Boyd
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Account number: FF 16822 A7

Your assets • Fixed income • Asset backed securities (continued)

Holding	Trade date	Quantity	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
FHLMC PL G08626								
RATE 03.0000% MATURES 02/01/45								
CURRENT PAR VALUE 80,727								
ACCRUED INTEREST \$201.81								
CUSIP 3128MIVU1								
EAI \$2.422 Current yield 3.00%		85,000.000		82,008.74	99.916	80,659.18		
FNMA PL AY6497								
RATE 03.5000% MATURES 03/01/45								
CURRENT PAR VALUE 70,728								
ACCRUED INTEREST \$206.28								
CUSIP 3138YLGf2								
EAI \$2.475 Current yield 3.39%		75,000.000		73,072.12	103.249	73,025.95		
Total		890,000.000		\$776,358.52		\$771,264.46	-\$190.40	

Government securities

Holding	Trade date	Quantity	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
U S TREASURY NOTE								
RATE 2.6250% MATURES 04/30/16								
ACCRUED INTEREST \$175.96								
CUSIP 91282BKRO								
EAI \$525 Current yield 2.61%								
Original cost basis \$41,075.00	Feb 24, 15	40,000.000	100.745	40,298.26	100.703	40,281.20	-17.06	ST
FNMA BOND								
RATE 1.3750% MATURES 11/15/16								
ACCRUED INTEREST \$122.98								
CUSIP 3135G0E58								
EAI \$963 Current yield 1.37%								
Original cost basis \$70,998.41	Feb 24, 15	70,000.000	100.720	70,504.27	100.464	70,324.80	-179.47	ST

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Account name: TOWER FAMILY FUND INC
Friendly account name: TFFI Boyd
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Your assets • Fixed income • Government securities (continued)

Holding	Trade date	Quantity	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
U S TREASURY NOTE								
RATE 0.8750% MATURES 12/31/16								
CUSIP 912828RX0								
EAI \$1,356 Current yield 0.87%								
Original cost basis \$30,191.01	May 18, 15	30,000,000	100.391	30,117.51	100.063	30,018.90	-98.61	ST
Original cost basis \$15,093.75	May 29, 15	15,000,000	100.391	15,058.78	100.063	15,009.45	-49.33	ST
Original cost basis \$20,135.16	Jul 07, 15	20,000,000	100.454	20,090.85	100.063	20,012.60	-78.25	ST
Original cost basis \$25,163.08	Jul 09, 15	25,000,000	100.440	25,110.03	100.063	25,015.75	-94.28	ST
Original cost basis \$65,360.55	Oct 22, 15	65,000,000	100.463	65,301.35	100.063	65,040.95	-260.40	ST
Security total		155,000,000		155,678.52		155,097.65	-580.87	
U S TREASURY NOTE								
RATE 0.6250% MATURES 05/31/17								
ACCURED INTEREST \$52.94								
CUSIP 912828SY7								
EAI \$625 Current yield 0.63%	Dec 04, 15	100,000,000	99.648	99,648.44	99.559	99,559.00	-89.44	ST
U S TREASURY NOTE								
RATE 2.0000% MATURES 02/15/25								
ACCURED INTEREST \$1,012.50								
CUSIP 912828J27								
EAI \$2,700 Current yield 2.05%	May 06, 15	90,000,000	98.035	88,231.68	97.754	87,978.60	-253.08	ST
	Jun 04, 15	20,000,000	96.898	19,379.68	97.754	19,550.80	171.12	ST
	Nov 04, 15	25,000,000	98.179	24,544.92	97.754	24,438.50	-106.42	ST
Security total		135,000,000		132,156.28		131,967.90	-188.38	
UNITED STATES T								
RATE 3.8750% MATURES 08/15/40								
ACCURED INTEREST \$1,671.09								
CUSIP 912810QK7								
EAI \$4,456 Current yield 3.31%	Feb 24, 15	105,000,000	124.337	130,554.20	116.914	122,759.70	-7,794.50	ST
Original cost basis \$131,188.47	Apr 17, 15	10,000,000	124.869	12,486.99	116.914	11,691.40	-795.59	ST
Original cost basis \$12,538.67		115,000,000		143,041.19		134,451.10	-8,590.09	
Security total								

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Account name:

Friendly account name: TFFI Boyd

Account number:

TOWER FAMILY FUND INC

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Your assets • **Fixed income** • Government securities (continued)

Holding	Trade date	Quantity	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
UNITED STATES T								
RATE 3 0000% MATURES 05/15/42								
ACCRUED INTEREST \$473 90								
CUSIP 912810QW1								
EAI \$3,750 Current yield 2 98%	Feb 24, 15	110,000 000	108 095	118,905.17	100 617	110,678 70	-8,226.47	ST
Original cost basis \$119,105 03	Jun 04, 15	15,000,000	98 421	14,763.29	100 617	15,092.55	329.26	ST
Security total		125,000 000		133,668.46		125,771 25	-7,897.21	
Total		740,000,000		\$774,995.42		\$757,452.90	-\$17,542.52	