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Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

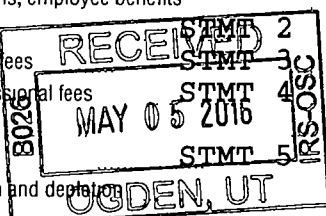
, and ending

Name of foundation MAUREEN AND PAUL RUBELI FOUNDATION INC		A Employer identification number 20-5935203
Number and street (or P.O. box number if mail is not delivered to street address) 7181 E. CAMELBACK RD., UNIT 1202		B Telephone number 480-483-1170
City or town, state or province, country, and ZIP or foreign postal code SCOTTSDALE, AZ 85251		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,303,133. (Part I, column (d) must be on cash basis)		F If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		168,301.	134,859.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		226,615.			
b Gross sales price for all assets on line 6a		2,155,738.			
7 Capital gain net income (from Part IV, line 2)			226,615.		
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					
12 Total. Add lines 1 through 11		394,916.	361,474.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees		98.	49.		49.
b Accounting fees		3,500.	1,750.		1,750.
c Other professional fees		26,969.	26,969.		0.
17 Interest					
18 Taxes		7,860.	956.		5.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		38,427.	29,724.		1,804.
25 Contributions, gifts, grants paid		280,000.			280,000.
26 Total expenses and disbursements. Add lines 24 and 25		318,427.	29,724.		281,804.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		76,489.			
b Net investment income (if negative, enter -0-)			331,750.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 10 2016

Rec'd in Bathing 11-24-15



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	123,233.	74,781.	74,781.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	505,505.	588,170.	592,172.
	b Investments - corporate stock STMT 7	3,805,752.	3,682,838.	3,566,680.
	c Investments - corporate bonds STMT 8	888,072.	969,049.	941,800.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	106,000.	192,287.	127,700.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)	4,228.	0.	0.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,432,790.	5,507,125.	5,303,133.	
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 ▶)	2,154.	0.	
23 Total liabilities (add lines 17 through 22)	2,154.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	6,763,344.	6,763,344.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	<1,332,708.>	<1,256,219.>		
30 Total net assets or fund balances	5,430,636.	5,507,125.		
31 Total liabilities and net assets/fund balances	5,432,790.	5,507,125.		

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	5,430,636.
2 Enter amount from Part I, line 27a	2	76,489.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,507,125.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,507,125.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P		
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 2,053,972.		1,929,123.	124,849.
b 101,766.			101,766.
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			124,849.
b			101,766.
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	226,615.
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	267,273.	5,697,768.	.046908
2013	236,061.	5,503,810.	.042890
2012	223,811.	5,063,725.	.044199
2011	242,637.	5,111,448.	.047469
2010	221,692.	4,847,437.	.045734

2 Total of line 1, column (d)	2	.227200
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	.045440
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	5,544,963.
5 Multiply line 4 by line 3	5	251,963.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,318.
7 Add lines 5 and 6	7	255,281.
8 Enter qualifying distributions from Part XII, line 4	8	281,804.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	3,318.
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	3,318.
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	3,318.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	6,400.	
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	6,400.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,082.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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) AZ		
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>HENRY & HORNE, LLP</u> Telephone no. ► <u>480-483-1170</u> Located at ► <u>7098 E. COCHISE ROAD, SUITE 100, SCOTTSDALE, AZ</u> ZIP+4 ► <u>85253</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		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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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

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

N/A ☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

7b

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

N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MAUREEN M. RUBELI C/O HENRY & HORNE, LLP 7098 E COCHISE SCOTTSDALE, AZ 85253	PRESIDENT 5.00	0.	0.	0.
PAUL E. RUBELI C/O HENRY & HORNE, LLP 7098 E COCHISE SCOTTSDALE, AZ 85253	VICE PRESIDENT, TREASURER, 5.00	0.	0.	0.

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

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

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
NONE		
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 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair-market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,492,141.
b	Average of monthly cash balances	1b	137,263.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,629,404.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,629,404.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	84,441.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,544,963.
6	Minimum investment return. Enter 5% of line 5	6	277,248.

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	277,248.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,318.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,318.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	273,930.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	273,930.
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	273,930.

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	281,804.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	281,804.
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	3,318.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	278,486.

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.

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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				273,930.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			271,616.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 281,804.				
a Applied to 2014, but not more than line 2a			271,616.	
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				10,188.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		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				263,742.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part 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				
ALEXANDER DAWSON SCHOOL 10845 W. DESERT INN RD. LAS VEGAS, NV 89135	NONE	PUBLIC CHARITY	CHILDREN'S PROGRAMS	5,000.
ANDSON, INC 119020 SOUTHERN HIGHLAND PARKWAY, SUITE 101 LAS VEGAS, NV 89141	NONE	PUBLIC CHARITY	CHILDREN'S PROGRAMS	4,000.
ARCHBISHOP STEPINAC HIGH SCHOOL 950 MAMARONECK AVENUE WHITE PLAINS, NY 10605	NONE	PUBLIC CHARITY	SCHOOL PROGRAMS	25,000.
ARCHWAY CICERO SCHOOL 7205 NORTH PIMA ROAD SCOTTSDALE, AZ 85261	NONE	PUBLIC CHARITY	SCHOOL PROGRAMS	3,000.
ARIZONA COMMUNITY FOUNDATION 2201 E CAMELBACK ROAD PHOENIX, AZ 85016	NONE	PUBLIC CHARITY	COMMUNITY PROGRAMS	1,300.
Total	SEE CONTINUATION SHEET(S)			280,000.
b Approved for future payment				
NONE				
Total				0.

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

[illegible]

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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
BOY'S HOPE GIRL'S HOPE OF ARIZONA 3443 NORTH CENTRAL AVE, ARCADE 7 PHOENIX, AZ 85012	NONE	PUBLIC CHARITY	CHILDREN'S SCHOOL PROGRAMS	10,000.
BOYS & GIRLS CLUBS OF GREATER SCOTTSDALE FOUNDATION 10533 E LAKEVIEW DRIVE SCOTTSDALE, AZ 85258	NONE	PUBLIC CHARITY	CHILDREN'S PROGRAMS	22,500.
BOYS AND GIRLS CLUB OF SOUTHERN NEVADA 2850 LINDELL ROAD LAS VEGAS, NE 89146	NONE	PUBLIC CHARITY	CHILDREN'S PROGRAMS	19,500.
CARING FOR CANINES 4103 EAST FANFOL DRIVE PHOENIX, AZ 85028	NONE	PUBLIC CHARITY	ANIMAL RESCUE PROGRAMS	5,000.
CASA BRAZIL PO BOX 4053 SCOTTSDALE, AZ 85261	NONE	PUBLIC CHARITY	CHILDREN'S PROGRAMS	5,000.
CASA FRANCISCANA OUTREACH PO BOX 15576 SCOTTSDALE, AZ 85267	NONE	PUBLIC CHARITY	POOR CHILDREN'S PROGRAMS	5,000.
CHILDREN'S ROOM 120 MASSACHUSETTS AVE ARLINGTON, MA 02476	NONE	PUBLIC CHARITY	BEREAVEMENT PROGRAMS	5,000.
COLUMBIA BUSINESS SCHOOL 475 RIVERSIDE DRIVE NEW YORK, NY 10115	NONE	PUBLIC CHARITY	SCHOOL PROGRAMS	5,000.
COOPERATIVE FOR EDUCATION 2300 MONTANA AVE, SUITE 301 CINCINNATI, OH 45211	NONE	PUBLIC CHARITY	CHILDREN'S SCHOOL PROGRAMS	2,500.
CRISIS NURSERY 817 N COUNTRY CLUB DRIVE MESA, AZ 85201	NONE	PUBLIC CHARITY	CHILD SHELTER PROGRAMS	5,000.
Total from continuation sheets				241,700.

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
DAY SCHOOL FOUNDATION 16 BALDWIN AVENUE SAN MATEO, CA 94401	NONE	PUBLIC CHARITY	SCHOOL PROGRAMS	5,000.
DREAM BIG FOUNDATION 281 NEEDHAM STREET, SUITE 202 NEWTOWN, MA 02464	NONE	PUBLIC CHARITY	GENERAL FUND	5,000.
EDIBLE SCHOOLYARD 1517 SHATTUCK AVENUE BERKLEY, CA 94709	NONE	PUBLIC CHARITY	FOOD EDUCATION PROGRAMS	2,500.
EDWARD FREDERICK SORIN SOCIETY 1100 GRACE HALL NOTRE DAME, IN 46556	NONE	PUBLIC CHARITY	SCHOOL PROGRAMS	5,000.
FRANCISCAN RENEWAL CENTER 5802 E LINCOLN DRIVE PARADISE VALLEY, AZ 85253	NONE	PUBLIC CHARITY	CHURCH PROGRAMS	35,000.
GENTLE BARN 15825 SIERRA HIGHWAY SANTA CLARITA, CA 91390	NONE	PUBLIC CHARITY	SPECIAL NEEDS PROGRAMS	2,500.
HAMMER MUSEUM 10899 WILSHIRE BLVD LOS ANGELES, CA 90024	NONE	PUBLIC CHARITY	NEW ARTISTS PROGRAMS	12,500.
HOSPICE OF THE VALLEY 1510 E. FLOWER STREET PHOENIX, AZ 85014	NONE	PUBLIC CHARITY	RESPITE CARE PROGRAMS	5,000.
HUMANAS 239 CENTRAL PARK WEST, APT 12E NEW YORK, NY 10024	NONE	PUBLIC CHARITY	POOR CHILDREN'S SCHOLARSHIPS	15,000.
MISSION OF MERCY 360 E. CORONADO ROAD #160 PHOENIX, AZ 85004	NONE	PUBLIC CHARITY	HEALTH PROGRAMS	5,000.
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
PATHFINDER RANCH 35510 PATHFINDER ROAD MOUNTAIN CENTER, CA 92561	NONE	PUBLIC CHARITY	CHILDRENS' PROGRAMS	6,000.
SCOTTSDALE HEALTHCARE FOUNDATION 8125 N HAYDEN ROAD SCOTTSDALE, AZ 85258	NONE	PUBLIC CHARITY	CANCER RESEARCH PROGRAMS	10,000.
SOJOURNER CENTER PO BOX 20156 PHOENIX, AZ 85036	NONE	PUBLIC CHARITY	DOMESTIC ABUSE PROGRAMS	5,000.
ST JOSEPH THE WORKER 1125 WEST JACKSON ST PHOENIX, AZ 85207	NONE	PUBLIC CHARITY	HOMELESS JOBS PROGRAMS	20,000.
ST MARY'S FOOD BANK ALLIANCE 2831 N 31ST AVENUE PHOENIX, AZ 85009	NONE	PUBLIC CHARITY	FOOD ASSISTANCE PROGRAMS	10,000.
STARS-SCOTTSDALE TRAINING & REHAB SERVICES 7507 E. OSBORN ROAD SCOTTSDALE, AZ 85251	NONE	PUBLIC CHARITY	HANDICAP TRAINING PROGRAMS	10,000.
TEAM FOR KIDS 156 WEST 56TH STREET, 3RD FLOOR NEW YORK, NY 10019	NONE	PUBLIC CHARITY	YOUTH PROGRAMS	2,700.
TITLE IX GIRLS' RUNNING CLUB PO BOX 391535 CAMBRIDGE, MA 02139	NONE	PUBLIC CHARITY	GIRLS' HEALTH PROGRAMS	1,000.
Total from continuation sheets				

Unrealized Gains and Losses
As of 12/31/2015

Ironwood Investment Counsel, LLC
Charles Schwab Account

Rubeli Foundation - Total Portfolio

Description	Symbol	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Gain (Loss)
Equities							
EQUITY MUTUAL FUNDS							
Janus Velocity Volatility H <I>	SPXH	01/06/2014	1,569	28.140	44,152.39	45,253.10	1,100.71
Janus Velocity Volatility H <I>	SPXH	01/06/2014	2,500	28.140	70,351.17	72,105.00	1,753.83
Janus Velocity Volatility H <I>	SPXH	01/06/2014	2,500	28.140	70,351.17	72,105.00	1,753.83
Janus Velocity Volatility H <I>	SPXH	01/06/2014	2,000	28.140	56,280.93	57,684.00	1,403.07
Janus Velocity Volatility H <I>	SPXH	01/06/2014	2,500	28.140	70,351.17	72,105.00	1,753.83
Janus Velocity Volatility H <I>	SPXH	01/06/2014	2,000	28.140	56,280.93	57,684.00	1,403.07
Janus Velocity Volatility H <I>	SPXH	01/06/2014	3,040	28.150	85,577.42	87,679.68	2,102.26
Janus Velocity Volatility H <I>	SPXH	01/06/2014	291	28.150	8,191.79	8,393.02	201.23
Janus Velocity Volatility H <I>	SPXH	01/06/2014	2,800	28.150	78,821.29	80,757.60	1,936.31
			19,200		540,358.26	553,766.40	13,408.14
PREFERRED SECURITIES							
Allstate Corp 6.75% PFD S <I>	ALL+C	12/17/2013	100	25.387	2,538.69	2,765.00	226.31
Allstate Corp 6.75% PFD S <I>	ALL+C	12/17/2013	200	25.387	5,077.38	5,530.00	452.62
Allstate Corp 6.75% PFD S <I>	ALL+C	12/17/2013	200	25.380	5,075.98	5,530.00	454.02
			500		12,692.05	13,825.00	1,132.95
Bank of America 6.375% P <I>	BML+I	08/13/2015	550	25.392	13,965.48	14,116.03	150.55
Barclays Bank 7.75% PFD <I>	BCS+C	12/17/2013	200	25.357	5,071.38	5,270.00	198.62
Barclays Bank 7.75% PFD <I>	BCS+C	12/17/2013	300	25.357	7,607.07	7,905.00	297.93
			500		12,678.45	13,175.00	496.55
Capital One Financial 6.00 <I>	COF+P	08/14/2012	500	25.025	12,512.50	12,955.00	442.50
Charles Schwab 6.00% PF <I>	SCHW+B	07/11/2012	500	26.500	13,250.00	13,379.95	129.95
HSBC Holdings 6.20% PF <I>	HSBC+A	12/13/2013	500	24.714	12,356.95	12,785.00	428.05
JPMorgan Chase 6.125% P <I>	JPM+F	02/05/2015	500	25.020	12,510.00	13,060.00	550.00
Prudential PLC 6.75% PF <I>	PUK+	12/13/2013	200	25.101	5,020.14	5,296.00	275.86
Prudential PLC 6.75% PF <I>	PUK+	12/13/2013	200	25.107	5,021.38	5,296.00	274.62
Prudential PLC 6.75% PF <I>	PUK+	12/13/2013	100	25.105	2,510.49	2,648.00	137.51
			500		12,552.01	13,240.00	687.99
Qwest Corp 7.375% PFD S <I>	CTQ	10/15/2015	550	25.716	14,143.95	13,986.50	(157.45)
					116,661.39	120,522.48	3,861.09
					657,019.65	674,288.88	17,269.23

Unrealized Gains and Losses
As of 12/31/2015

Rubeli Foundation - Total Portfolio

Description	Symbol	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Gain (Loss)
Mutual Funds							
EQUITY MUTUAL FUNDS							
AQR Managed Futures Str	<I> AQMIX	11/13/2012	10,288.849	9.312	95,809.73	104,740.48	8,930.75
AQR Managed Futures Str	<I> AQMIX	12/14/2012	97.208	9.630	936.11	989.58	53.47
AQR Managed Futures Str	<I> AQMIX	12/20/2013	116.687	10.400	1,213.54	1,187.87	(25.67)
AQR Managed Futures Str	<I> AQMIX	12/20/2013	13.613	10.400	141.58	138.58	(3.00)
AQR Managed Futures Str	<I> AQMIX	12/19/2014	583.728	10.430	6,088.28	5,942.35	(145.93)
AQR Managed Futures Str	<I> AQMIX	12/19/2014	386.393	10.430	4,030.08	3,933.48	(96.60)
AQR Managed Futures Str	<I> AQMIX	12/19/2014	212.686	10.430	2,218.32	2,165.14	(53.18)
AQR Managed Futures Str	<I> AQMIX	03/30/2015	32,637.076	11.491	375,025.00	332,245.43	(42,779.57)
AQR Managed Futures Str	<I> AQMIX	12/21/2015	254.749	10.190	2,595.89	2,593.34	(2.55)
AQR Managed Futures Str	<I> AQMIX	12/21/2015	1,986.994	10.190	20,247.47	20,227.60	(19.87)
AQR Managed Futures Str	<I> AQMIX	12/21/2015	642.766	10.190	6,549.79	6,543.36	(6.43)
			47,220.749		514,855.79	480,707.22	(34,148.57)
Clarkston Partners Instituti	<I> CISMIX	10/21/2015	25,238.569	10.061	253,925.00	252,638.08	(1,286.92)
Clarkston Partners Instituti	<I> CISMIX	12/15/2015	23.514	9.950	233.96	235.38	1.42
Clarkston Partners Instituti	<I> CISMIX	12/29/2015	6.552	10.140	66.44	65.59	(0.85)
			25,268.635		254,225.40	252,939.04	(1,286.36)
Cohen & Steers Global Rea	<I> CSSPX	11/27/2012	2,284.375	43.259	98,819.98	115,498.00	16,678.02
Cohen & Steers Global Rea	<I> CSSPX	12/13/2012	78.631	43.110	3,389.78	3,975.58	585.80
Cohen & Steers Global Rea	<I> CSSPX	06/28/2013	33.025	44.390	1,465.98	1,669.74	203.76
Cohen & Steers Global Rea	<I> CSSPX	12/12/2013	29.193	43.840	1,279.81	1,476.00	196.19
Cohen & Steers Global Rea	<I> CSSPX	06/30/2014	29.952	49.731	1,489.53	1,514.37	24.84
Cohen & Steers Global Rea	<I> CSSPX	12/11/2014	21.795	50.279	1,095.84	1,101.96	6.12
Cohen & Steers Global Rea	<I> CSSPX	01/02/2015	19.252	50.770	977.42	973.38	(4.04)
Cohen & Steers Global Rea	<I> CSSPX	06/30/2015	25.696	49.349	1,268.08	1,299.19	31.11
Cohen & Steers Global Rea	<I> CSSPX	12/10/2015	26.178	49.421	1,293.74	1,323.56	29.82
			2,548.097		111,080.16	128,831.78	17,751.62
Driehaus Emerging Market	<I> DREGX	11/05/2010	1,883.089	36.470	68,676.25	49,958.35	(18,717.90)
Driehaus Emerging Market	<I> DREGX	12/07/2010	169.014	35.500	6,000.00	4,483.94	(1,516.06)
Driehaus Emerging Market	<I> DREGX	12/21/2010	296.653	31.630	9,383.13	7,870.20	(1,512.93)
Driehaus Emerging Market	<I> DREGX	12/21/2010	164.744	31.630	5,210.86	4,370.66	(840.20)
Driehaus Emerging Market	<I> DREGX	12/21/2010	101.632	31.630	3,214.61	2,696.30	(518.31)
Driehaus Emerging Market	<I> DREGX	01/25/2011	113.101	31.830	3,600.00	3,000.57	(599.43)
Driehaus Emerging Market	<I> DREGX	12/20/2011	228.92	25.730	5,890.10	6,073.25	183.15
Driehaus Emerging Market	<I> DREGX	12/20/2011	9.679	25.731	249.05	256.78	7.73
Driehaus Emerging Market	<I> DREGX	12/19/2012	13.705	30.240	414.44	363.59	(50.85)
Driehaus Emerging Market	<I> DREGX	12/18/2013	74.163	32.280	2,393.97	1,967.54	(426.43)
Driehaus Emerging Market	<I> DREGX	01/06/2014	501.882	31.880	16,000.00	13,314.93	(2,685.07)
Driehaus Emerging Market	<I> DREGX	12/18/2014	107.399	29.590	3,177.95	2,849.30	(328.65)
Driehaus Emerging Market	<I> DREGX	12/18/2014	6.813	29.589	201.59	180.75	(20.84)
			3,670.794		124,411.95	97,386.16	(27,025.79)
FPA Crescent Fund	<I> FPCIZ	11/07/2011	3,517.382	27.361	96,239.46	109,249.88	13,010.42
FPA Crescent Fund	<I> FPCIZ	12/20/2011	16.92	26.580	449.73	525.54	75.81
FPA Crescent Fund	<I> FPCIZ	12/20/2011	79.523	26.580	2,113.71	2,469.98	356.27
FPA Crescent Fund	<I> FPCIZ	07/02/2012	5.002	27.551	137.81	155.36	17.55

Unrealized Gains and Losses
As of 12/31/2015

Rubeli Foundation - Total Portfolio

Description	Symbol	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Gain (Loss)
Mutual Funds							
EQUITY MUTUAL FUNDS							
FPA Crescent Fund	<I> FPCIZ	07/02/2012	15.007	27.549	413.43	466.12	52.69
FPA Crescent Fund	<I> FPCIZ	07/02/2012	20.009	27.550	551.24	621.48	70.24
FPA Crescent Fund	<I> FPCIZ	11/27/2012	568.421	28.544	16,225.00	17,655.16	1,430.16
FPA Crescent Fund	<I> FPCIZ	01/02/2013	201.972	28.590	5,774.38	6,273.25	498.87
FPA Crescent Fund	<I> FPCIZ	01/02/2013	9.098	28.590	260.11	282.58	22.47
FPA Crescent Fund	<I> FPCIZ	07/01/2013	20.899	31.090	649.76	649.12	(0.64)
FPA Crescent Fund	<I> FPCIZ	12/18/2013	3.105	32.329	100.38	96.44	(3.94)
FPA Crescent Fund	<I> FPCIZ	12/18/2013	178.53	32.330	5,771.89	5,545.14	(226.75)
FPA Crescent Fund	<I> FPCIZ	12/18/2013	4.657	32.332	150.57	144.65	(5.92)
FPA Crescent Fund	<I> FPCIZ	07/01/2014	13.611	34.419	468.48	422.76	(45.72)
FPA Crescent Fund	<I> FPCIZ	07/01/2014	30.246	34.420	1,041.07	939.44	(101.63)
FPA Crescent Fund	<I> FPCIZ	12/22/2014	156.438	33.890	5,301.68	4,858.96	(442.72)
FPA Crescent Fund	<I> FPCIZ	12/22/2014	17.038	33.890	577.41	529.20	(48.21)
FPA Crescent Fund	<I> FPCIZ	07/01/2015	14.437	33.649	485.79	448.41	(37.38)
FPA Crescent Fund	<I> FPCIZ	07/01/2015	4.331	33.650	145.74	134.52	(11.22)
FPA Crescent Fund	<I> FPCIZ	12/21/2015	258.417	30.760	7,948.90	8,026.43	77.53
FPA Crescent Fund	<I> FPCIZ	12/21/2015	33.293	30.760	1,024.09	1,034.08	9.99
			5,168.336		145,830.63	160,528.52	14,697.89
Harbor International Inst'l	<I> HAINX	11/21/2008	1,378.992	33.962	46,833.92	81,953.49	35,119.57
Harbor International Inst'l	<I> HAINX	12/19/2008	129.23	39.050	5,046.43	7,680.14	2,633.71
Harbor International Inst'l	<I> HAINX	11/02/2009	395.927	52.395	20,744.41	23,529.94	2,785.53
Harbor International Inst'l	<I> HAINX	12/18/2009	47.636	53.480	2,547.56	2,831.01	283.45
Harbor International Inst'l	<I> HAINX	12/07/2010	150.855	59.859	9,030.00	8,965.31	(64.69)
Harbor International Inst'l	<I> HAINX	12/17/2010	46.605	59.151	2,756.71	2,769.74	13.03
Harbor International Inst'l	<I> HAINX	12/16/2011	67.132	50.660	3,400.91	3,989.65	588.74
Harbor International Inst'l	<I> HAINX	12/17/2012	50.297	61.270	3,081.70	2,989.15	(92.55)
Harbor International Inst'l	<I> HAINX	12/17/2013	50.123	67.620	3,389.31	2,978.81	(410.50)
Harbor International Inst'l	<I> HAINX	12/18/2014	49.937	65.810	3,286.33	2,967.76	(318.57)
Harbor International Inst'l	<I> HAINX	12/17/2015	43.371	58.990	2,558.46	2,577.54	19.08
Harbor International Inst'l	<I> HAINX	12/17/2015	71.117	58.990	4,195.20	4,226.48	31.28
			2,481.222		106,870.94	147,459.02	40,588.08
Invesco International Grow	<I> AIIXY	09/23/2015	5,048.805	29.715	150,025.00	156,765.40	6,740.40
Invesco International Grow	<I> AIIXY	12/11/2015	77.18	30.510	2,354.76	2,396.44	41.68
			5,125.985		152,379.76	159,161.83	6,782.07
Lazard Emerging Markets	<I> LZEMX	07/31/2007	442.404	24.729	10,940.04	5,945.91	(4,994.13)
Lazard Emerging Markets	<I> LZEMX	08/27/2007	12.453	23.309	290.27	167.37	(122.90)
Lazard Emerging Markets	<I> LZEMX	08/27/2007	21.349	23.310	497.65	286.93	(210.72)
Lazard Emerging Markets	<I> LZEMX	10/31/2007	423.417	28.341	12,000.00	5,690.72	(6,309.28)
Lazard Emerging Markets	<I> LZEMX	12/26/2007	46.471	23.860	1,108.79	624.57	(484.22)
Lazard Emerging Markets	<I> LZEMX	12/26/2007	120.057	23.860	2,864.57	1,613.57	(1,251.00)
Lazard Emerging Markets	<I> LZEMX	12/26/2007	358.635	23.860	8,557.03	4,820.05	(3,736.98)
Lazard Emerging Markets	<I> LZEMX	08/25/2008	32.286	20.160	650.88	433.92	(216.96)
Lazard Emerging Markets	<I> LZEMX	08/25/2008	129.37	20.160	2,608.09	1,738.73	(869.36)
Lazard Emerging Markets	<I> LZEMX	11/21/2008	1,024.33	10.099	10,345.00	13,767.00	3,422.00
Lazard Emerging Markets	<I> LZEMX	12/22/2008	260.081	10.580	2,751.66	3,495.49	743.83
Lazard Emerging Markets	<I> LZEMX	12/22/2008	169.806	10.580	1,796.55	2,282.19	485.64

Unrealized Gains and Losses
As of 12/31/2015

Rubeli Foundation - Total Portfolio

Description	Symbol	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Gain (Loss)
Mutual Funds							
EQUITY MUTUAL FUNDS							
Lazard Emerging Markets	<I> LZEMX	12/22/2008	144.17	10.580	1,525.32	1,937.64	412.32
Lazard Emerging Markets	<I> LZEMX	11/02/2009	664.286	17.265	11,469.00	8,928.00	(2,541.00)
Lazard Emerging Markets	<I> LZEMX	12/29/2009	176.047	17.950	3,160.04	2,366.07	(793.97)
Lazard Emerging Markets	<I> LZEMX	08/09/2010	24.99	19.610	490.05	335.87	(154.18)
Lazard Emerging Markets	<I> LZEMX	11/05/2010	345.141	22.107	7,630.00	4,638.70	(2,991.30)
Lazard Emerging Markets	<I> LZEMX	12/07/2010	231.267	21.750	5,030.00	3,108.23	(1,921.77)
Lazard Emerging Markets	<I> LZEMX	12/28/2010	90.084	21.320	1,920.59	1,210.73	(709.86)
Lazard Emerging Markets	<I> LZEMX	01/25/2011	330.345	21.281	7,030.00	4,439.84	(2,590.16)
Lazard Emerging Markets	<I> LZEMX	08/09/2011	33.522	19.220	644.29	450.54	(193.75)
Lazard Emerging Markets	<I> LZEMX	12/28/2011	164.152	16.640	2,731.49	2,206.20	(525.29)
Lazard Emerging Markets	<I> LZEMX	12/28/2011	187.574	16.640	3,121.23	2,520.99	(600.24)
Lazard Emerging Markets	<I> LZEMX	12/24/2012	101.171	19.130	1,935.40	1,359.74	(575.66)
Lazard Emerging Markets	<I> LZEMX	12/24/2012	181.459	19.130	3,471.31	2,438.81	(1,032.50)
Lazard Emerging Markets	<I> LZEMX	12/23/2013	109.761	18.620	2,043.75	1,475.19	(568.56)
Lazard Emerging Markets	<I> LZEMX	12/23/2013	108.936	18.620	2,028.38	1,464.10	(564.28)
Lazard Emerging Markets	<I> LZEMX	08/11/2014	46.045	20.260	932.87	618.84	(314.03)
Lazard Emerging Markets	<I> LZEMX	12/22/2014	66.929	17.370	1,162.56	899.53	(263.03)
Lazard Emerging Markets	<I> LZEMX	12/22/2014	0.619	17.383	10.76	8.32	(2.44)
Lazard Emerging Markets	<I> LZEMX	12/22/2014	128.907	17.370	2,239.12	1,732.51	(506.61)
Lazard Emerging Markets	<I> LZEMX	08/24/2015	25.227	13.720	346.11	339.05	(7.06)
Lazard Emerging Markets	<I> LZEMX	12/21/2015	105.806	13.540	1,432.62	1,422.03	(10.59)
			6,307.097		114,765.42	84,767.38	(29,998.04)
Schwab Fundamental US L	<I> SFLNX	08/24/2015	10,001.754	13.810	138,124.22	140,324.61	2,200.39
Schwab Fundamental US L	<I> SFLNX	09/23/2015	7,795.889	14.110	110,000.00	109,376.32	(623.68)
Schwab Fundamental US L	<I> SFLNX	12/21/2015	256.106	13.850	3,547.07	3,593.17	46.10
Schwab Fundamental US L	<I> SFLNX	12/21/2015	437.295	13.850	6,056.54	6,135.25	78.71
Schwab Fundamental US L	<I> SFLNX	12/21/2015	329.995	13.850	4,570.43	4,629.83	59.40
			18,821.039		262,298.26	264,059.18	1,760.92
SunAmerica Focused Divid	<I> FDSWX	06/12/2014	59,123.428	17.290	1,022,263.97	909,318.32	(112,945.65)
SunAmerica Focused Divid	<I> FDSWX	06/25/2014	468.586	17.420	8,162.77	7,206.85	(955.92)
SunAmerica Focused Divid	<I> FDSWX	09/24/2014	487.11	17.790	8,665.68	7,491.75	(1,173.93)
SunAmerica Focused Divid	<I> FDSWX	12/16/2014	637.81	16.330	10,415.44	9,809.52	(605.92)
SunAmerica Focused Divid	<I> FDSWX	12/16/2014	4,297.781	16.330	70,182.76	66,099.87	(4,082.89)
SunAmerica Focused Divid	<I> FDSWX	12/16/2014	696.22	16.330	11,369.28	10,707.86	(661.42)
SunAmerica Focused Divid	<I> FDSWX	03/25/2015	399.147	17.360	6,929.20	6,138.88	(790.32)
SunAmerica Focused Divid	<I> FDSWX	06/24/2015	401.982	17.640	7,090.97	6,182.48	(908.49)
SunAmerica Focused Divid	<I> FDSWX	09/23/2015	478.969	16.150	7,735.35	7,366.54	(368.81)
SunAmerica Focused Divid	<I> FDSWX	12/15/2015	5,052.142	15.390	77,752.47	77,701.94	(50.53)
SunAmerica Focused Divid	<I> FDSWX	12/15/2015	554.385	15.390	8,531.98	8,526.44	(5.54)
			72,597.56		1,239,099.87	1,116,550.47	(122,549.40)
					3,025,818.18	2,892,390.60	(133,427.58)
BOND MUTUAL FUND							
Baird Aggregate Bond Inst	<I> BAGIX	05/13/2015	16,713.092	10.771	180,025.00	177,325.91	(2,699.09)
Baird Aggregate Bond Inst	<I> BAGIX	05/26/2015	29.251	10.820	316.50	310.35	(6.15)

Unrealized Gains and Losses
As of 12/31/2015

Rubeli Foundation - Total Portfolio

Description	Symbol	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Gain (Loss)
Mutual Funds							
BOND MUTUAL FUND							
Baird Aggregate Bond Inst	<I> BAGIX	06/25/2015	36.513	10.670	389.59	387.40	(2.19)
Baird Aggregate Bond Inst	<I> BAGIX	07/27/2015	32.765	10.730	351.57	347.64	(3.93)
Baird Aggregate Bond Inst	<I> BAGIX	08/25/2015	34.257	10.720	367.24	363.47	(3.77)
Baird Aggregate Bond Inst	<I> BAGIX	09/25/2015	34.902	10.710	373.80	370.31	(3.49)
Baird Aggregate Bond Inst	<I> BAGIX	10/26/2015	32.368	10.780	348.93	343.42	(5.51)
Baird Aggregate Bond Inst	<I> BAGIX	11/25/2015	33.891	10.670	361.62	359.58	(2.04)
Baird Aggregate Bond Inst	<I> BAGIX	12/28/2015	46.391	10.630	493.14	492.21	(0.93)
			16,993.43		183,027.39	180,300.29	(2,727.10)
Doubleline Total Return I	<I> DBLTX	06/13/2013	4,444.321	11.256	50,025.00	47,909.78	(2,115.22)
Doubleline Total Return I	<I> DBLTX	06/14/2013	4,440.37	11.260	50,000.00	47,867.19	(2,132.81)
Doubleline Total Return I	<I> DBLTX	06/28/2013	33.759	11.030	372.37	363.92	(8.45)
Doubleline Total Return I	<I> DBLTX	07/31/2013	35.21	10.970	386.25	379.56	(6.69)
Doubleline Total Return I	<I> DBLTX	08/30/2013	35.654	10.880	387.92	384.35	(3.57)
Doubleline Total Return I	<I> DBLTX	09/30/2013	37.926	10.960	415.67	408.84	(6.83)
Doubleline Total Return I	<I> DBLTX	10/31/2013	39.514	10.990	434.26	425.96	(8.30)
Doubleline Total Return I	<I> DBLTX	11/29/2013	36.542	10.910	398.68	393.92	(4.76)
Doubleline Total Return I	<I> DBLTX	12/31/2013	43.468	10.790	469.02	468.59	(0.43)
Doubleline Total Return I	<I> DBLTX	01/06/2014	6,839.187	10.824	74,025.00	73,726.44	(298.56)
Doubleline Total Return I	<I> DBLTX	01/31/2014	38.188	10.980	419.31	411.67	(7.64)
Doubleline Total Return I	<I> DBLTX	01/31/2014	30.005	10.970	329.15	323.45	(5.70)
Doubleline Total Return I	<I> DBLTX	02/28/2014	36.125	10.970	396.29	389.43	(6.86)
Doubleline Total Return I	<I> DBLTX	02/28/2014	28.341	10.960	310.62	305.52	(5.10)
Doubleline Total Return I	<I> DBLTX	03/31/2014	36.158	10.900	394.12	389.78	(4.34)
Doubleline Total Return I	<I> DBLTX	03/31/2014	28.39	10.900	309.45	306.04	(3.41)
Doubleline Total Return I	<I> DBLTX	04/03/2014	16,084.559	10.882	175,025.00	173,391.55	(1,633.45)
Doubleline Total Return I	<I> DBLTX	04/30/2014	95.527	10.930	1,044.11	1,029.78	(14.33)
Doubleline Total Return I	<I> DBLTX	04/30/2014	36.601	10.940	400.42	394.56	(5.86)
Doubleline Total Return I	<I> DBLTX	05/30/2014	92.257	11.010	1,015.75	994.53	(21.22)
Doubleline Total Return I	<I> DBLTX	05/30/2014	35.031	11.020	386.04	377.63	(8.41)
Doubleline Total Return I	<I> DBLTX	06/30/2014	91.321	10.990	1,003.62	984.44	(19.18)
Doubleline Total Return I	<I> DBLTX	06/30/2014	34.896	11.000	383.86	376.18	(7.68)
Doubleline Total Return I	<I> DBLTX	07/31/2014	98.874	10.940	1,081.68	1,065.86	(15.82)
Doubleline Total Return I	<I> DBLTX	07/31/2014	37.546	10.950	411.12	404.75	(6.37)
Doubleline Total Return I	<I> DBLTX	08/29/2014	94.686	11.000	1,041.55	1,020.72	(20.83)
Doubleline Total Return I	<I> DBLTX	08/29/2014	36.169	11.010	398.22	389.90	(8.32)
Doubleline Total Return I	<I> DBLTX	09/30/2014	88.147	10.940	964.33	950.22	(14.11)
Doubleline Total Return I	<I> DBLTX	09/30/2014	33.422	10.940	365.64	360.29	(5.35)
Doubleline Total Return I	<I> DBLTX	10/31/2014	84.402	10.970	925.89	909.85	(16.04)
Doubleline Total Return I	<I> DBLTX	10/31/2014	31.94	10.980	350.70	344.31	(6.39)
Doubleline Total Return I	<I> DBLTX	11/28/2014	82.142	11.010	904.38	885.49	(18.89)
Doubleline Total Return I	<I> DBLTX	11/28/2014	31.292	11.010	344.53	337.33	(7.20)
Doubleline Total Return I	<I> DBLTX	12/31/2014	94.676	10.970	1,038.60	1,020.61	(17.99)
Doubleline Total Return I	<I> DBLTX	12/31/2014	35.836	10.980	393.48	386.31	(7.17)
Doubleline Total Return I	<I> DBLTX	01/30/2015	77.887	11.090	863.77	839.62	(24.15)
Doubleline Total Return I	<I> DBLTX	01/30/2015	29.454	11.100	326.94	317.51	(9.43)
Doubleline Total Return I	<I> DBLTX	02/27/2015	70.991	11.020	782.32	765.28	(17.04)
Doubleline Total Return I	<I> DBLTX	02/27/2015	26.7	11.020	294.23	287.83	(6.40)
Doubleline Total Return I	<I> DBLTX	03/31/2015	84.075	11.040	928.19	906.33	(21.86)
Doubleline Total Return I	<I> DBLTX	03/31/2015	31.663	11.050	349.88	341.33	(8.55)

Unrealized Gains and Losses
As of 12/31/2015

Rubeli Foundation - Total Portfolio

<u>Description</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
Mutual Funds							
BOND MUTUAL FUND							
Doubleline Total Return I	<I> DBLTX	04/30/2015	81.428	11.000	895.71	877.79	(17.92)
Doubleline Total Return I	<I> DBLTX	04/30/2015	30.769	11.010	338.77	331.69	(7.08)
Doubleline Total Return I	<I> DBLTX	05/29/2015	85.597	10.980	939.85	922.74	(17.11)
Doubleline Total Return I	<I> DBLTX	05/29/2015	32.399	10.980	355.75	349.26	(6.49)
Doubleline Total Return I	<I> DBLTX	06/30/2015	118.597	10.870	1,289.15	1,278.48	(10.67)
Doubleline Total Return I	<I> DBLTX	07/31/2015	123.253	10.920	1,345.92	1,328.67	(17.25)
Doubleline Total Return I	<I> DBLTX	08/31/2015	113.994	10.890	1,241.40	1,228.86	(12.54)
Doubleline Total Return I	<I> DBLTX	09/30/2015	114.824	10.940	1,256.17	1,237.80	(18.37)
Doubleline Total Return I	<I> DBLTX	10/30/2015	115.081	10.880	1,252.08	1,240.57	(11.51)
Doubleline Total Return I	<I> DBLTX	11/30/2015	108.743	10.840	1,178.77	1,172.25	(6.52)
Doubleline Total Return I	<I> DBLTX	12/31/2015	121.683	10.780	1,311.74	1,311.74	0.00
			34,769.62		381,502.67	374,816.50	(6,686.17)
Lord Abbett Short Duratio	<I> LLDYX	06/04/2013	27,109.544	4.611	125,000.00	116,842.13	(8,157.87)
Lord Abbett Short Duratio	<I> LLDYX	06/28/2013	78.353	4.560	357.29	337.70	(19.59)
Lord Abbett Short Duratio	<I> LLDYX	07/31/2013	90.825	4.560	414.16	391.46	(22.70)
Lord Abbett Short Duratio	<I> LLDYX	08/30/2013	91.771	4.540	416.64	395.53	(21.11)
Lord Abbett Short Duratio	<I> LLDYX	09/30/2013	88.303	4.560	402.66	380.59	(22.07)
Lord Abbett Short Duratio	<I> LLDYX	10/31/2013	86.252	4.570	394.17	371.75	(22.42)
Lord Abbett Short Duratio	<I> LLDYX	11/20/2013	10,612.691	4.572	48,525.00	45,740.70	(2,784.30)
Lord Abbett Short Duratio	<I> LLDYX	11/29/2013	97.584	4.570	445.96	420.59	(25.37)
Lord Abbett Short Duratio	<I> LLDYX	12/18/2013	46.98	4.560	214.23	202.48	(11.75)
Lord Abbett Short Duratio	<I> LLDYX	12/18/2013	4.195	4.560	19.13	18.08	(1.05)
Lord Abbett Short Duratio	<I> LLDYX	12/31/2013	117.976	4.550	536.79	508.48	(28.31)
Lord Abbett Short Duratio	<I> LLDYX	01/31/2014	122.848	4.550	558.96	529.47	(29.49)
Lord Abbett Short Duratio	<I> LLDYX	02/28/2014	123.114	4.560	561.40	530.62	(30.78)
Lord Abbett Short Duratio	<I> LLDYX	03/31/2014	121.914	4.550	554.71	525.45	(29.26)
Lord Abbett Short Duratio	<I> LLDYX	04/30/2014	125.848	4.550	572.61	542.40	(30.21)
Lord Abbett Short Duratio	<I> LLDYX	05/30/2014	125.524	4.560	572.39	541.01	(31.38)
Lord Abbett Short Duratio	<I> LLDYX	06/30/2014	126.516	4.550	575.65	545.28	(30.37)
Lord Abbett Short Duratio	<I> LLDYX	07/31/2014	129.748	4.530	587.76	559.21	(28.55)
Lord Abbett Short Duratio	<I> LLDYX	08/29/2014	132.94	4.530	602.22	572.97	(29.25)
Lord Abbett Short Duratio	<I> LLDYX	09/30/2014	130.933	4.500	589.20	564.32	(24.88)
Lord Abbett Short Duratio	<I> LLDYX	10/31/2014	127.409	4.500	573.34	549.13	(24.21)
Lord Abbett Short Duratio	<I> LLDYX	11/28/2014	128.944	4.500	580.25	555.75	(24.50)
Lord Abbett Short Duratio	<I> LLDYX	12/31/2014	135.962	4.450	605.03	586.00	(19.03)
Lord Abbett Short Duratio	<I> LLDYX	01/30/2015	133.334	4.460	594.67	574.67	(20.00)
Lord Abbett Short Duratio	<I> LLDYX	02/27/2015	134.334	4.460	599.13	578.98	(20.15)
Lord Abbett Short Duratio	<I> LLDYX	03/31/2015	138.496	4.460	617.69	596.92	(20.77)
Lord Abbett Short Duratio	<I> LLDYX	04/30/2015	139.105	4.460	620.41	599.54	(20.87)
Lord Abbett Short Duratio	<I> LLDYX	05/29/2015	132.802	4.450	590.97	572.38	(18.59)
Lord Abbett Short Duratio	<I> LLDYX	06/30/2015	138.912	4.430	615.38	598.71	(16.67)
Lord Abbett Short Duratio	<I> LLDYX	07/31/2015	134.063	4.410	591.22	577.81	(13.41)
Lord Abbett Short Duratio	<I> LLDYX	08/31/2015	141.825	4.390	622.61	611.27	(11.34)
Lord Abbett Short Duratio	<I> LLDYX	09/30/2015	139.54	4.370	609.79	601.42	(8.37)
Lord Abbett Short Duratio	<I> LLDYX	10/30/2015	135.586	4.370	592.51	584.38	(8.13)
Lord Abbett Short Duratio	<I> LLDYX	11/30/2015	141.432	4.350	615.23	609.57	(5.66)
Lord Abbett Short Duratio	<I> LLDYX	12/31/2015	141.13	4.310	608.27	608.27	0.00
			41,606.733		190,937.43	179,325.02	(11,612.41)

Unrealized Gains and Losses
As of 12/31/2015

Rubeli Foundation - Total Portfolio

Description	Symbol	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Gain (Loss)
Mutual Funds							
BOND MUTUAL FUND							
T. Rowe Price Instl Floatin <I>	RPIFX	06/04/2013	2,429.475	10.290	25,000.00	23,687.38	(1,312.62)
T. Rowe Price Instl Floatin <I>	RPIFX	06/28/2013	6.977	10.181	71.03	68.03	(3.00)
T. Rowe Price Instl Floatin <I>	RPIFX	07/31/2013	9.004	10.280	92.56	87.79	(4.77)
T. Rowe Price Instl Floatin <I>	RPIFX	08/30/2013	9.381	10.230	95.97	91.46	(4.51)
T. Rowe Price Instl Floatin <I>	RPIFX	09/30/2013	7.655	10.219	78.23	74.64	(3.59)
T. Rowe Price Instl Floatin <I>	RPIFX	10/31/2013	8.463	10.280	87.00	82.51	(4.49)
T. Rowe Price Instl Floatin <I>	RPIFX	11/20/2013	5,739.3	10.284	59,025.00	55,958.18	(3,066.82)
T. Rowe Price Instl Floatin <I>	RPIFX	11/29/2013	15.592	10.280	160.29	152.02	(8.27)
T. Rowe Price Instl Floatin <I>	RPIFX	12/31/2013	29.146	10.290	299.91	284.17	(15.74)
T. Rowe Price Instl Floatin <I>	RPIFX	01/31/2014	30.89	10.300	318.17	301.18	(16.99)
T. Rowe Price Instl Floatin <I>	RPIFX	02/28/2014	26.455	10.300	272.49	257.94	(14.55)
T. Rowe Price Instl Floatin <I>	RPIFX	03/31/2014	27.894	10.280	286.75	271.97	(14.78)
T. Rowe Price Instl Floatin <I>	RPIFX	04/30/2014	29.802	10.260	305.77	290.57	(15.20)
T. Rowe Price Instl Floatin <I>	RPIFX	05/30/2014	30.446	10.270	312.68	296.85	(15.83)
T. Rowe Price Instl Floatin <I>	RPIFX	06/30/2014	27.18	10.290	279.68	265.01	(14.67)
T. Rowe Price Instl Floatin <I>	RPIFX	07/31/2014	29.894	10.250	306.41	291.47	(14.94)
T. Rowe Price Instl Floatin <I>	RPIFX	08/05/2014	4,007.82	10.236	41,025.00	39,076.25	(1,948.75)
T. Rowe Price Instl Floatin <I>	RPIFX	08/29/2014	44.442	10.240	455.09	433.31	(21.78)
T. Rowe Price Instl Floatin <I>	RPIFX	09/30/2014	42.495	10.140	430.90	414.33	(16.57)
T. Rowe Price Instl Floatin <I>	RPIFX	10/31/2014	49.855	10.150	506.03	486.09	(19.94)
T. Rowe Price Instl Floatin <I>	RPIFX	11/28/2014	43.713	10.150	443.69	426.20	(17.49)
T. Rowe Price Instl Floatin <I>	RPIFX	12/31/2014	48.948	10.030	490.95	477.24	(13.71)
T. Rowe Price Instl Floatin <I>	RPIFX	01/30/2015	46.315	10.030	464.54	451.57	(12.97)
T. Rowe Price Instl Floatin <I>	RPIFX	02/27/2015	42.871	10.130	434.28	417.99	(16.29)
T. Rowe Price Instl Floatin <I>	RPIFX	03/31/2015	46.823	10.150	475.25	456.52	(18.73)
T. Rowe Price Instl Floatin <I>	RPIFX	04/30/2015	45.482	10.200	463.92	443.45	(20.47)
T. Rowe Price Instl Floatin <I>	RPIFX	05/29/2015	47.815	10.180	486.76	466.20	(20.56)
T. Rowe Price Instl Floatin <I>	RPIFX	06/30/2015	45.842	10.130	464.38	446.96	(17.42)
T. Rowe Price Instl Floatin <I>	RPIFX	07/31/2015	50.758	10.130	514.18	494.89	(19.29)
T. Rowe Price Instl Floatin <I>	RPIFX	08/31/2015	45.686	10.030	458.23	445.44	(12.79)
T. Rowe Price Instl Floatin <I>	RPIFX	09/30/2015	46.56	9.950	463.27	453.96	(9.31)
T. Rowe Price Instl Floatin <I>	RPIFX	10/30/2015	47.233	9.930	469.02	460.52	(8.50)
T. Rowe Price Instl Floatin <I>	RPIFX	11/30/2015	43.162	9.830	424.28	420.83	(3.45)
T. Rowe Price Instl Floatin <I>	RPIFX	12/31/2015	51.883	9.750	505.86	505.86	0.00
			13,255.257		135,967.57	129,238.76	(6,728.81)
					891,435.06	863,680.57	(27,754.49)
MASTER LIMITED PARTNERSHIPS							
Tortoise MLP & Pipeline I <I>	TORIX	12/22/2014	6,554.75	16.175	106,025.00	66,006.33	(40,018.67)
Tortoise MLP & Pipeline I <I>	TORIX	01/13/2015	4,152.203	14.986	62,225.00	41,812.68	(20,412.32)
Tortoise MLP & Pipeline I <I>	TORIX	05/28/2015	50.173	16.383	821.96	505.24	(316.72)
Tortoise MLP & Pipeline I <I>	TORIX	05/28/2015	36.898	16.370	604.02	371.56	(232.46)
Tortoise MLP & Pipeline I <I>	TORIX	09/23/2015	1,368.76	12.438	17,025.00	13,783.41	(3,241.59)
Tortoise MLP & Pipeline I <I>	TORIX	11/25/2015	23.549	11.430	269.16	237.14	(32.02)
Tortoise MLP & Pipeline I <I>	TORIX	11/25/2015	285.043	11.430	3,258.04	2,870.38	(387.66)

Unrealized Gains and Losses
As of 12/31/2015

Rubeli Foundation - Total Portfolio

Description	Symbol	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Gain (Loss)
Mutual Funds							
MASTER LIMITED PARTNERSHIPS							
Tortoise MLP & Pipeline I <I>	TORIX	12/30/2015	209.878	9.810	2,058.90	2,113.47	54.57
			12,681.254		192,287.08	127,700.23	(64,586.85)
					4,109,540.32	3,883,771.40	(225,768.92)
Fixed Income							
CORPORATE BONDS							
Actuant Corp 06/15/2022 5 <I>	00508XAF1	11/24/2015	25,000	102.360	25,590.00	25,468.75	(121.25)
Accrued Income						62.50	
Kinder Morgan Eng 02/01/ <I>	494550AU0	12/03/2015	25,000	101.478	25,369.56	25,513.70	144.14
Accrued Income						625.00	
Petrologistics LP 04/01/20 <I>	71672VAB5	06/09/2015	25,000	106.617	26,654.26	26,058.83	(595.43)
Accrued Income						390.63	
					77,613.82	78,119.41	(572.54)
TAXABLE MUNICIPAL BONDS							
Adams St College CO 05/1 <I>	006370CF5	06/09/2015	30,000	111.537	33,461.22	33,520.80	59.58
Accrued Income						248.06	
Alabama Revolving Loan <I>	010612BH1	05/28/2015	35,000	111.413	38,994.58	38,633.35	(361.23)
Accrued Income						606.67	
Effingham Cnty Indstl De <I>	28209NAW9	05/28/2015	35,000	108.745	38,060.60	37,652.65	(407.95)
Accrued Income						437.50	
Health Quest Sys Oblig Gr <I>	649903UL3	11/12/2009	15,000	101.091	15,163.67	16,244.70	1,081.03
Accrued Income						468.75	
Iowa St IA BAB 06/01/203 <I>	46257TBC2	03/03/2015	25,000	115.993	28,998.27	28,169.50	(828.77)
Accrued Income						145.31	
Maricopa Cnty Sch Dist A <I>	566747DC2	08/26/2010	25,000	109.201	27,300.30	27,364.75	64.45
Accrued Income						937.50	
New Mexico Fin Auth 06/0 <I>	64711NNT8	02/04/2015	50,000	115.387	57,693.45	55,148.50	(2,544.95)
Accrued Income						259.58	
New York NY BAB 03/01/ <I>	64966HYN4	08/12/2015	25,000	114.171	28,542.73	27,856.50	(686.23)
Accrued Income						522.33	
Northside ISD TX 08/15/2 <I>	66702RAB8	04/07/2015	25,000	112.654	28,163.61	27,289.50	(874.11)
Accrued Income						542.21	
Reeves Cnty TX 12/01/201 <I>	758582BW9	09/10/2012	25,000	100.839	25,209.86	25,057.00	(152.86)
Accrued Income						500.00	

Unrealized Gains and Losses
As of 12/31/2015

Rubeli Foundation - Total Portfolio

<u>Description</u>	<u>Symbol</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
Fixed Income							
TAXABLE MUNICIPAL BONDS							
Reeves Cnty TX 12/01/201 <I>	758582BQ2	03/24/2010	20,000	100.597	20,119.43	20,118.40	(1.03)
Accrued Income						123.33	
Reeves Cnty TX 12/01/201 <I>	758582BR0	03/01/2010	25,000	98.838	24,709.50	25,144.00	434.50
Accrued Income						156.25	
San Luis Fac Dev Corp AZ <I>	79854SAS8	04/16/2014	25,000	99.623	24,905.72	25,216.75	311.03
Accrued Income						302.08	
Santa Monica-Malibu USD <I>	802498KS3	07/02/2015	25,000	115.034	28,758.43	28,352.25	(406.18)
Accrued Income						804.25	
Shelby Cnty TN BAB 04/0 <I>	821686XT4	02/25/2015	25,000	111.887	27,971.66	27,193.50	(778.16)
Accrued Income						359.38	
St Charles Cnty MO BAB <I>	78775RAB5	10/06/2014	25,000	113.147	28,286.85	28,022.75	(264.10)
Accrued Income						362.81	
Temecula Redev Agcy CA <I>	87970FEF2	02/24/2010	50,000	100.005	50,002.31	50,724.50	722.19
Accrued Income						1,215.63	
Tulsa OK Arpt 06/01/2018 <I>	899647MJ7	04/22/2010	30,000	100.031	30,009.30	31,609.50	1,600.20
Accrued Income						150.00	
Ypsilanti MI 05/01/2031 6. <I>	987830LB0	11/18/2014	30,000	106.060	31,818.09	30,401.40	(1,416.69)
Accrued Income						310.00	
					588,169.58	592,171.94	(4,449.28)
					665,783.40	670,291.35	(5,021.82)
Cash and Money Funds							
CASH AND EQUIVALENTS							
CASH <I> CASH					89,780.54	89,780.54	
					5,522,123.91	5,318,132.17	(213,521.51)

<I> Rubeli - Maureen & Paul Rubeli Foundation

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
CHARLES SCHWAB	270,067.	101,766.	168,301.	134,859.		
TO PART I, LINE 4	270,067.	101,766.	168,301.	134,859.		

FORM 990-PF		LEGAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
DOLASINSKY, MILLER, MARTIN PC	98.	49.		49.		
TO FM 990-PF, PG 1, LN 16A	98.	49.		49.		

FORM 990-PF		ACCOUNTING FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
HENRY & HORNE LLP	3,500.	1,750.		1,750.		
TO FORM 990-PF, PG 1, LN 16B	3,500.	1,750.		1,750.		

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
INVESTMENT MANAGEMENT FEES	26,969.	26,969.		0.		
TO FORM 990-PF, PG 1, LN 16C	26,969.	26,969.		0.		

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AZ CORPORATION COMMISSION	10.	5.		5.	
FEDERAL TAX	6,899.	0.		0.	
FOREIGN TAXES	951.	951.		0.	
TO FORM 990-PF, PG 1, LN 18	7,860.	956.		5.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
FIXED INCOME - MUNICIPAL (SEE STATEMENT ATTACHED)		X	588,170.	592,172.	
TOTAL U.S. GOVERNMENT OBLIGATIONS					
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			588,170.	592,172.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			588,170.	592,172.	

FORM 990-PF		CORPORATE STOCK		STATEMENT	7
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE		
EQUITIES (SEE STATEMENT ATTACHED)		657,020.	674,289.		
EQUITY MUTUAL FUNDS (SEE STATEMENT ATTACHED)		3,025,818.	2,892,391.		
TOTAL TO FORM 990-PF, PART II, LINE 10B		3,682,838.	3,566,680.		

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BOND MUTUAL FUNDS (SEE STATEMENT ATTACHED)	891,435.	863,681.
FIXED INCOME - CORPORATE (SEE STATEMENT ATTACHED)	77,614.	78,119.
TOTAL TO FORM 990-PF, PART II, LINE 10C	969,049.	941,800.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MASTER LIMITED PARTNERSHIPS	COST	192,287.	127,700.
TOTAL TO FORM 990-PF, PART II, LINE 13		192,287.	127,700.