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EXTENDED TO NOVEMBER 15, 2016

Return of Private Foundation

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

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OMB No 1545-0052

2015

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning , and ending

Name of foundation KOMAREK-HYDE-MCQUEEN FOUNDATION		A Employer identification number 20-6437305
Number and street (or P O box number if mail is not delivered to street address) 100 VILLAGE GREEN	Room/suite 220	B Telephone number (847) 714-1000
City or town, state or province, country, and ZIP or foreign postal code LINCOLNSHIRE, IL 60069		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,885,657. (Part I, column (d) must be on cash basis)	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		73,977.	73,977.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<50,392.>			
b Gross sales price for all assets on line 6a 1,512,018.					
7 Capital gain net income (from Part IV, line 2)			0.		
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		23,585.	73,977.		
13 Compensation of officers, directors, trustees, etc.		14,957.	7,478.		7,479.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		14,623.	7,312.		7,311.
b Accounting fees STMT 3		6,250.	3,125.		3,125.
c Other professional fees STMT 4		23,229.	23,229.		0.
17 Interest					
18 Taxes STMT 5		558.	558.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		2,408.	2,408.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		62,025.	44,110.		17,915.
25 Contributions, gifts, grants paid		218,500.			218,500.
26 Total expenses and disbursements. Add lines 24 and 25		280,525.	44,110.		236,415.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<256,940.>			
b Net investment income (if negative, enter -0-)			29,867.		
c Adjusted net income (if negative, enter -0-)				N/A	

one

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	102,418.	98,814.	98,814.	
	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				
	b Investments - corporate stock STMT 7	1,892,821.	1,733,304.	1,602,643.	
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 8	250,470.	163,411.	175,538.		
14 Land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶ DIVIDEND RECEIVABLE)	7,450.	8,662.	8,662.		
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,253,159.	2,004,191.	1,885,657.		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	3,572,675.	3,572,675.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
29 Retained earnings, accumulated income, endowment, or other funds	<1,319,516.>	<1,568,484.>			
30 Total net assets or fund balances	2,253,159.	2,004,191.			
31 Total liabilities and net assets/fund balances	2,253,159.	2,004,191.			

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	2,253,159.
2 Enter amount from Part I, line 27a	2	<256,940.>
3 Other increases not included in line 2 (itemize) ▶ NONDIVIDEND DISTRIBUTIONS	3	7,972.
4 Add lines 1, 2, and 3	4	2,004,191.
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	2,004,191.

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			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 1,512,018.		1,562,410.	<50,392.>

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			
b			
c			
d			
e			<50,392.>

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	<50,392.>
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	262,821.	2,359,111.	.111407
2013	146,819.	2,431,191.	.060390
2012	99,677.	2,457,563.	.040559
2011	161,329.	2,453,505.	.065755
2010	118,515.	2,470,970.	.047963

2 Total of line 1, column (d)	2	.326074
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	.065215
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,994,344.
5 Multiply line 4 by line 3	5	130,061.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	299.
7 Add lines 5 and 6	7	130,360.
8 Enter qualifying distributions from Part XII, line 4	8	236,415.

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)	1	299.
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		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
3 Add lines 1 and 2	3	299.
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	299.
6 Credits/Payments:		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,965.
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	1,965.
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	1,666.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 1,666. Refunded <input checked="" type="checkbox"/> 0.	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)? <i>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</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
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? <i>If "No," attach explanation</i>	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(i)(3) or 4942(i)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	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>ROLLIN J. SOSKIN</u> Telephone no. ▶ <u>(847) 714-1000</u> Located at ▶ <u>100 VILLAGE GREEN, #220, LINCOLNSHIRE, IL</u> ZIP+4 ▶ <u>60069</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 ▶ <u>15</u> <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? <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 ▶ <input type="checkbox"/> <u>N/A</u>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>		
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) <u>N/A</u>		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
ROLLIN J. SOSKIN 100 VILLAGE GREEN, #220 LINCOLNSHIRE, IL 60069	TRUSTEE 5.00	14,957.	0.	0.
PATRICIA HYDE 100 VILLAGE GREEN, #220 LINCOLNSHIRE, IL 60069	TRUSTEE 0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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.

1	Expenses
N/A	

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.

1	Amount
N/A	

All other program-related investments. See instructions.

3	

Total. Add lines 1 through 3 ▶ 0.

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	1,755,001.
b	Average of monthly cash balances	1b	85,514.
c	Fair market value of all other assets	1c	184,200.
d	Total (add lines 1a, b, and c)	1d	2,024,715.
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	2,024,715.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,371.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,994,344.
6	Minimum investment return. Enter 5% of line 5	6	99,717.

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	99,717.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	299.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	299.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	99,418.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	99,418.
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	99,418.

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	236,415.
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	236,415.
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	299.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	236,116.

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				99,418.
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				
b From 2011				
c From 2012				
d From 2013				
e From 2014	95,149.			
f Total of lines 3a through e	95,149.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 236,415.				
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				99,418.
e Remaining amount distributed out of corpus	136,997.			
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:	232,146.			
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	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	232,146.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014	95,149.			
e Excess from 2015	136,997.			

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)

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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					

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	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
Name and address (home or business)				
a Paid during the year				
ADVICE & AID PREGNANCY CENTER P.O. BOX 7123 SHAWNEE MISSION, KS 66207	NONE	501C3	GENERAL CHARITABLE PURPOSES	10,000.
ALZHEIMER'S DISEASE AND RELATED DISORDERS ASSOCIATIONS 225 N MICHIGAN AVE, FL 17 CHICAGO, IL 60601	NONE	501C3	GENERAL CHARITABLE PURPOSES	3,500.
ART INSTITUTE OF CHICAGO 111 S MICHIGAN AVE CHICAGO, IL 60603	NONE	501C3	GENERAL CHARITABLE PURPOSES	15,000.
CHICAGO ACADEMY FOR THE ARTS 1010 W. CHICAGO AVENUE CHICAGO, IL 60642	NONE	501C3	GENERAL CHARITABLE PURPOSES	15,000.
CHICAGO SYMPHONY ORCHESTRA 220 SOUTH MICHIGAN AVENUE CHICAGO, IL 60604	NONE	501C3	GENERAL CHARITABLE PURPOSES	50,000.
Total	SEE CONTINUATION SHEET(S)			218,500.
b Approved for future payment				
NONE				
Total				0.

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 FIDELITY 206500 - ST SALES	P		
b SECTION 1256 GAIN FROM FIDELITY 206500	P		
c SECTION 1256 GAIN FROM FIDELITY 206500	P		
d FIDELITY 504251 - ST SALES	P		
e FIDELITY 504251 - LT SALES	P		
f FIDELITY 504253 - ST SALES	P		
g SPDR GOLD TR GOLD SHS	P	VARIOUS	10/19/15
h FIDELITY 504253 - LT SALES	P		
i 600 SHS ISHARES MSCI EAFE ETF	P	04/07/14	05/22/15
j FIDELITY 504255 - ST SALES	P		
k FIDELITY 504255 - LT SALES	P		
l CAPITAL GAINS DIVIDENDS			
m			
n			
o			

(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 41,385.		41,047.	338.
b		1,845.	<1,845.>
c		2,767.	<2,767.>
d 18,918.		20,243.	<1,325.>
e 54,453.		56,496.	<2,043.>
f 206,550.		195,316.	11,234.
g 37.		40.	<3.>
h 148,785.		141,679.	7,106.
i 38,825.		38,825.	0.
j 444,428.		489,768.	<45,340.>
k 556,238.		574,384.	<18,146.>
l 2,399.			2,399.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			338.
b			<1,845.>
c			<2,767.>
d			<1,325.>
e			<2,043.>
f			11,234.
g			<3.>
h			7,106.
i			0.
j			<45,340.>
k			<18,146.>
l			2,399.
m			
n			
o			

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	<50,392.>
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	6,657.	0.	6,657.	6,657.	
INTEREST INCOME - K-1S	541.	0.	541.	541.	
ORDINARY DIVIDENDS	69,178.	2,399.	66,779.	66,779.	
TO PART I, LINE 4	76,376.	2,399.	73,977.	73,977.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	14,623.	7,312.		7,311.
TO FM 990-PF, PG 1, LN 16A	14,623.	7,312.		7,311.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,250.	3,125.		3,125.
TO FORM 990-PF, PG 1, LN 16B	6,250.	3,125.		3,125.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	23,229.	23,229.		0.
TO FORM 990-PF, PG 1, LN 16C	23,229.	23,229.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	558.	558.		0.
TO FORM 990-PF, PG 1, LN 18	558.	558.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO DEDUCTION	2,408.	2,408.		0.
TO FORM 990-PF, PG 1, LN 23	2,408.	2,408.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE BALANCE SHEET ATTACHMENT	1,733,304.	1,602,643.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,733,304.	1,602,643.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SILVER CREEK LOW VOL FUND	COST	163,411.	175,538.
TOTAL TO FORM 990-PF, PART II, LINE 13		163,411.	175,538.

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INVESTMENT REPORT
December 1, 2015 - December 31, 2015

TOTAL BASIS 12/31/15
TOTAL FMV 12/31/15

Σ ① 1,733,303.98
Σ ② 1,602,643.42

Account # 656-206500
UNINCORPORATED ASSN
Separate Account Manager. IFM CAPITAL ADVISORS, LLC VLG STRATEGIC INCOME

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FDIC BANK DEPOSIT SWEEP 9	6,716 760	\$1 000	\$6,716 76	not applicable	not applicable	-	-
NOT COVERED BY SIPC (DIWSQ)							
Interest Rate 0.01%							
Barclays Bank Delaware		6.652 05	unavailable	unknown	unknown		
First TN Ntwk		unavailable	unavailable	unknown	unknown		
Total Core Account (2% of account holdings)			\$6,716 76				

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock							
M AFLAC INC (AFL)	126 000	\$59 900	\$7,547 40	\$8,116 18	-\$568 78	\$206 64	2 740%
M AT&T INC COM ISIN #US00206R1023	239 000	34 410	8,223 99	8,114 43	109 56	458 88	5 580
SEDOL #2831811 (T)							
M ABBOTT LABORATORIES (ABT)	165 000	44 910	7,410 15	8,236 70	-826 55	171 60	2 320
M AIR PRODUCTS & CHEM (APD)	55 000	130 110	7,156 05	8,062 74	-906 69	178 20	2 490
M ALTRIA GROUP INC (MO)	145 000	58 210	8,440 45	8,067 32	373 13	327 70	3 880
M AUTOMATIC DATA PROCESSING INC (ADP)	98 000	84 720	8,302 56	8,072 92	229 64	207 76	2 500
M CME GROUP INC (CME)	83 000	90 600	7,519 80	8,113 55	-593 75	166 00	2 210
M CHEVRON CORP NEW (CVX)	94 000	89 960	8,456 24	8,074 96	381 28	402 32	4 760
M CLOROX CO DEL (CLX)	69 000	126 830	8,751 27	8,070 42	680 85	212 52	2 430
M COCA COLA CO (KO)	196 000	42 960	8,420 16	8,046 65	373 51	258 72	3 070
M CONOCOPHILLIPS (COP)	149 000	46 690	6,956 81	7,429 71	-472 90	441 04	6 340
M EATON VANCE CORP COM NON VTG	211 000	32 430	6,842.73	8,131 75	-1,289 02	223 66	3 270
ISIN #US2782651036 SEDOL #2301057 (EV)							
M EMERSON ELECTRIC CO (EMR)	163 000	47 830	7,796 29	8,077 22	-280 93	309 70	3 970
M ENERGY CORP NEW (ETR)	116 000	68 360	7,929 76	8,084 97	-155 21	394 40	4 970
M EVERSOURCE ENERGY COM	155 000	51 070	7,915 85	7,880 46	35 39	258 85	3 270
ISIN #US30040W1080 SEDOL #BVVVKQ8 (ES)							
M EXXON MOBIL CORP (XOM)	103 000	77 950	8,028 85	8,102 70	-73 85	300 76	3 750
M GENERAL DYNAMICS CRP (GD)	54 000	137 360	7,417 44	8,137 98	-720 54	149 04	2 010
M GENERAL MILLS INC (GIS)	137 000	57 660	7,899 42	8,090 41	-190 99	241 12	3 050
M GENUINE PARTS CO (GPC)	92 000	85 990	7,901 88	8,102 01	-200 13	226 32	2 860



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INVESTMENT REPORT
December 1, 2015 - December 31, 2015

Account # 656-206500
UNINCORPORATED ASSN
Separate Account Manager: IFM CAPITAL ADVISORS, LLC VLG STRATEGIC INCOME

Holdings (continued)

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est Annual Income (EA)	Est Yield (EY)
Common Stock (continued)							
M HARRIS CORP DEL(HRS)	98 000	86 900	8,516 20	8,102 57	413 63	196 00	2 300
M HERSHEY CO(HSY)	81 000	89 270	7,230 87	7,753 04	-522 17	188 89	2 610
M ILLINOIS TOOL WORKS(ITW)	90 000	92 680	8,341 20	8,053 95	287 25	198 00	2 370
M INTEL CORP(INTC)	249 000	34 450	8,578 05	7,206 47	1,371 58	239 04	2 790
M JPMORGAN CHASE & CO(JPM)	119 000	66 030	7,857 57	8,052 89	-195 32	209 44	2 670
M JOHNSON & JOHNSON(JNJ)	82 000	102 720	8,423 04	8,070 08	352 96	246 00	2 920
M KELLOGG COMPANY(K)	117 000	72 270	8,455 59	8,109 02	346 57	234 00	2 770
M KIMBERLY CLARK CORP(KMB)	70 000	127 300	8,911 00	8,112 21	798 79	246 40	2 770
M LILLY ELI & CO COM NPV(LLY)	100 000	84 260	8,426 00	8,286 15	139 85	204 00	2 420
M LOCKHEED MARTIN CORP(LMT)	38 000	217 150	8,251 70	7,991 99	259 71	250 80	3 040
M MAGELLAN MIDSTREAM PARTNERS LP (MMP)	115 000	67 920	7,810 80	7,876 96	-66 16	-	-
M MCDONALDS CORP(MCD)	76 000	118 140	8,978 64	7,536 20	1,442 44	270 56	3 010
M MERCK & CO INC NEW COM(MRK)	137 000	52 820	7,236 34	8,121 41	-885 07	252 08	3 480
M MICROSOFT CORP(MSFT)	173 000	55 480	9,598 04	8,100 70	1,497 34	249 12	2 600
M NEXTERA ENERGY INC COM(NEE)	74 000	103 890	7,687 86	8,026 01	-338 15	227 92	2 960
M NORFOLK SOUTHERN CRP(NSC)	100 000	84 590	8,459 00	8,124 81	334 19	236 00	2 790
M PAYCHEX INC COM ISIN #US0743261079 (SEDOL #2674458 (PAYX))	168 000	52 890	8,885 52	8,093 11	792 41	282 24	3 180
M PEPSICO INC(PEP)	82 000	99 920	8,193 44	8,124 07	69 37	230 42	2 810
M PROCTER & GAMBLE CO(PG)	106 000	79 410	8,417 46	8,001 97	415 49	281 07	3 340
M REYNOLDS AMERN INC(RAI)	173 000	46 150	7,983 95	7,721 88	262 07	249 12	3 120
M SCANA CORP NEW COM ISIN #US80599M1027 (SEDOL #2545844 (SCG))	141 000	60 490	8,529 09	8,030 58	498 51	307 38	3 600
M SMUCKER J M CO COM NEW(SJM)	66 000	123 340	8,140 44	7,204 60	935 84	176 88	2 170
M SOUTHERN CO(SO)	175 000	46 790	8,188 25	8,074 48	113 77	379 75	4 640
M SYSCO CORP(SYY)	193 000	41 000	7,913 00	7,595 60	317 40	239 32	3 020
M TARGET CORP COM ISIN #US87612E1064 (SEDOL #2259101 (TGT))	96 000	72 610	6,970 56	7,592 48	-621 92	215 04	3 080
M 3M COMPANY(MMM)	55 000	150 640	8,285 20	8,135 89	149 31	225 50	2 720
M US BANCORP DEL COM NEW(USB)	191 000	42 670	8,149 97	8,165 54	-15 57	194 82	2 390
M UNITED TECHNOLOGIES CORP(UTX)	82 000	96 070	7,877 74	8,073 59	-195 85	209 92	2 660
M VERIZON COMMUNICATIONS(VZ)	169 000	46 220	7,811 18	8,025 29	-214 11	381 94	4 890
M WASTE MANAGEMENT INC(WM)	155 000	53 370	8,272 35	8,081 20	191 15	-	-



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December 1, 2015 - December 31, 2015

Account # 656-206500
UNINCORPORATED ASSN
Separate Account Manager: IFM CAPITAL ADVISORS, LLC VLG STRATEGIC INCOME

Holdings (continued)

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
M WELLS FARGO & CO NEW(WFC)	142 000	54.360	7,719.12	8,107.95	-388.83	213.00	2.760
Total Common Stock (95% of account holdings)			\$403,016.27	\$399,565.77	\$3,450.50	\$12,169.88	
Total Stocks (95% of account holdings)			\$403,016.27 ②	\$399,565.77 ①	\$3,450.50	\$12,169.88	

Options

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est Annual Income (EAI)	Est. Yield (EY)
M CALL (SPX) NEW S & P 500 INDEX DEC 16 16 \$2300 (100 SHS) (SPX161216C2300) SHT	-1 000	\$21 500	-\$2,150.00	-\$2,150.00	-	-	-
M PUT (SPY) SPDR S&P 500 ETF JAN 15 16 \$196 (100 SHS)(SPY160115P196)	8 000	0.680	544.00	2,158.59	-1,614.59	-	-
M CALL (SPY) SPDR S&P 500 ETF DEC 16 16 \$230 (100 SHS) (SPY161216C230) SHT	-9 000	2.300	-2,070.00	-3,806.54	1,736.54	-	-
M PUT (SPY) SPDR S&P 500 ETF DEC 16 16 \$185 (100 SHS)(SPY161216P185)	18 000	8.590	15,462.00	16,758.77	-1,296.77	-	-
Total Options (4% of account holdings)			\$11,786.00 ②	\$12,960.82 ①	-\$1,174.82	-	-

Total Holdings

			\$421,519.03	\$412,526.59	\$2,275.68	\$12,169.88	
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All positions held in cash account unless otherwise indicated

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

EAI Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment, it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be higher or lower. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.



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INVESTMENT REPORT
December 1, 2015 - December 31, 2015

Account # 657-504251
UNINCORPORATED ASSN

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est Annual Income (EAI)	Est. Yield (EY)
FDIC BANK DEPOSIT SWEEP 9 NOT COVERED BY SICP (QIWSO) Interest Rate 0.01% Barclays Bank Delaware First TN Ntwk	5,260 160	\$ 1 000	\$5,260 16	not applicable	not applicable	-	-
Total Core Account (4% of account holdings)			\$5,260.16	-	-	-	-

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est Annual Income (EAI)	Est. Yield (EY)
Stock Funds							
CBRE CLARION LONG/ SHORT FUND INSTL (CLSIX)	1,419 074	\$ 10 190	\$ 14,460 36	\$ 15,135 83	-\$675 47	\$ 17 60	0 120%
JOHN HANCOCK GL ABSO RETURN STRATS CL I (JHAIX)	1,512 129	10 400	15,726 14	16,936 38	-1,210 24	1,088 02	6 920
ALTEGRIS FUTURES EVOLUTION CL I (EVOIX)	1,532 184	10 420	15,965 35	16,761 19	-795 84	1,444 24	9 050
BOSTON PARTNERS LONG SHORT RESEARCH INSTL (BPIRX)	860 373	14 910	12,828 16	13,059 19	-231 03	-	-
STADION ALTERNATIVE INCOME FUND CL I (TACSX)	5,207 277	9 760	50,823 02	49,469 13	1,353 89	2,687 27	5 290
LJM PRESERVATION AND GROWTH FUND CLASS I (LJMIX)	1,714 627	10 100	17,317 73	17,302 05	15 68	-	-
Total Stock Funds (87% of account holdings)			\$ 127,120 76	\$ 128,663 77	-\$ 1,543 01	\$ 5,237 13	
Bond Funds							
EATON VANCE GL MACRO ABSOLUTE RTRN ADV I (EGRIX)	1,374 980	\$ 9 720	\$ 13,364 80	\$ 13,827 26	-\$462 46	\$ 891 40	6 670%
Total Bond Funds (9% of account holdings)			\$ 13,364 80	\$ 13,827 26	-\$462 46	\$ 891 40	
Total Mutual Funds (96% of account holdings)			\$ 140,485.56	\$ 142,491.03	-\$ 2,005.47	\$ 6,128.53	
Total Holdings			\$ 145,745.72	\$ 142,491.03	-\$ 2,005 47	\$ 6,128.53	



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INVESTMENT REPORT
December 1, 2015 - December 31, 2015

Account # 657-504253
UNINCORPORATED ASSN
Separate Account Manager, IFAM CAPITAL DYNAMIC INCOME

Holdings

Core Account

Description	Quantity	Price Per Unit	Market Value	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FDIC BANK DEPOSIT SWEEP 9 NOT COVERED BY SICP (QIWSQ) Interest Rate 0.01% Barclays Bank Delaware First TN Ntwk	16,778,990	\$1,000	\$16,778,990	\$16,778,990	not applicable	not applicable		
Total Core Account (6% of account holdings)			\$16,778,990					

Exchange Traded Products E (e.g. ETF, ETN)

Description	Quantity	Price Per Unit	Market Value	Total Market Value	Total Cost Basis	Unrealized Gain/Loss
MISHARES 20+ YEAR TREASURY BOND ETF (TLT) E	200,000	\$120,580	\$24,116,000	\$24,116,000	\$24,627,640	-\$511,640
MISHARES MSCI EAFE ETF (EFA) E	700,000	58,720	41,104,000	41,104,000	47,554,580	-6,450,580
MISHARES RUSSELL 2000 ETF (IWM) E	600,000	112,620	67,572,000	67,572,000	73,650,000	-6,078,000
MISHARES U S REAL ESTATE ETF (IYR) E	600,000	75,080	45,048,000	45,048,000	45,390,000	-342,000
M SPDR S&P 500 ETF TRUST UNIT SER 1 S&P (SPY) E	200,000	203,870	40,774,000	40,774,000	42,113,840	-1,339,840
M SPDR GOLD TR GOLD SHS (GLD) E	500,000	101,460	50,730,000	50,730,000	56,065,040	-5,335,040
Total Exchange Traded Products (94% of account holdings)			\$269,344,000 ②	\$269,344,000 ①	\$289,401,100	-\$20,057,100

Options

Description	Quantity	Price Per Unit	Market Value	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
M CALL (TLT) ISHARES 20+ YEAR JAN 15 16 \$128 (100 SHS) (TLT160115C128) SHT	-2,000	\$0,040	-\$80,000	-\$80,000	-\$261,370	\$253,370		
M CALL (EFA) ISHARES MSCI EAFE JAN 15 16 \$63 (100 SHS) (EFA160115C63) SHT	-7,000	0,010	-700,000	-700,000	-470,230	463,230		
M CALL (IWM) ISHARES RUSSELL JAN 15 16 \$120 (100 SHS) (IWM160115C120) SHT	-6,000	0,030	-180,000	-180,000	-1,041,330	1,023,330		



BALANCE SHEET ATTACHMENT



INVESTMENT REPORT
December 1, 2015 - December 31, 2015

Account # 657-504253
UNINCORPORATED ASSN
Separate Account Manager IFAM CAPITAL DYNAMIC INCOME

Holdings (continued)

Options (continued)

Description	Quantity	Price Per Unit	Market Value	Total Cost Basis	Unrealized Gain/Loss	Est Annual Income (EAI)	Est. Yield (EY)
M CALL (YR) ISHARES	-6 000	0 070	-42 00	-488 02	446 02	-	-
JAN 15 16 \$78 (100 SHS) (YR160115C78) SHT	-2 000	0 510	-102 00	-463 91	361 91	-	-
M CALL (SPY) SPDR S&P 500 ETF	-	-	-	-	-	-	-
JAN 15 16 \$209 (100 SHS) (SPY160115C209) SHT	-5 000	0 010	-5 00	-1,122 81	1,117 81	-	-
M CALL (GLD) SPDR GOLD TR GOLD	-	-	-	-	-	-	-
JAN 15 16 \$116 (100 SHS) (GLD160115C116) SHT	-	-	-	-	-	-	-
Total Options (0% of account holdings)			-\$182.00	-\$3,847.67	\$3,665.67		

Total Holdings

\$285,940.99 \$285,553.43 -\$16,391.43 \$0.00

All positions held in cash account unless otherwise indicated

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments See last page of statement for details Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

q Bank deposits made as part of a Bank Deposit Sweep Program ("Program") are not securities and are not covered by the Securities Investor Protection Corporation (SIPC) Subject to the terms of the customer agreement, customers are reminded that funds are swept to a Bank, each a Program Bank, on a business day following the date that funds are credited to your account and until swept to a Program Bank, funds are covered by SIPC (up to applicable SIPC limits) For additional information, please see the Program Disclosure document Funds swept to an FDIC insured account at a Program Bank, are eligible for FDIC insurance subject to FDIC insurance coverage limits Customers are responsible for monitoring their total assets at a Program Bank including assets held in multiple accounts at Fidelity Brokerage Services or assets that you hold with banks outside of the Program to determine the extent of available FDIC insurance All FDIC insurance coverage is in accordance with FDIC rules In the event that your total assets at a Program Bank (including assets held in multiple accounts at Fidelity Brokerage Services or assets that you hold with a Program Bank(s) outside of the Program) exceed the FDIC insurance limits, your assets in excess of FDIC limits, are not insured by SIPC or FDIC For more information about FDIC insurance coverage, please visit the FDIC Web site at www.FDIC.gov or call 877-ASK-FDIC Interest rates for Cash Balances in your Program is the interest rate effective on the last day of the statement period Refer to the Bank Deposit Detail section for information on the bank(s) holding your deposits If your account was established on the last day of this month, your statement will not include a Bank Deposit Detail section Your ending balance at the end of the statement period is shown in the Bank Deposit Detail section Funds pending settlement reflect a deposit to (credit) or withdrawal from (debit) a Program Bank

E Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles

M Position held in margin account

SHT Short position



BALANCE SHEET ATTACHMENT



INVESTMENT REPORT
December 1, 2015 - December 31, 2015

Account # 657-504255
UNINCORPORATED ASSN

Holdings

Core Account

Description	Quantity	Price Per Unit	Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FDIC BANK DEPOSIT SWEEP ^q NOT COVERED BY SIPC (QIWSQ)	31,973,230	\$1,000	\$31,973,230	not applicable ^c	not applicable	-	-
Interest Rate 0.01%							
Barclays Bank Delaware			27,193.41	unknown	unknown		
First TN Ntwk			3,378.60	unknown	unknown		
Total Core Account (4% of account holdings)			\$31,973.23	-	-	-	-

Mutual Funds

Description	Quantity	Price Per Unit	Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Stock Funds							
HENDERSON GLOBAL EQUITY INCOME CL I (HFQIX)	19,740,276	\$7,300	\$144,104,01	\$143,117,00 ^c	\$987,01	\$9,833,88	6,820%
ADVISORY RESEAR MLP & ENERGY INC CL I (INFIX)	19,554,468	8,010	156,631,28	233,791,45 ^{cl}	-77,160,17	11,164,82	7,130
JAMES ALPHA GL REAL ESTATE INV PORT CL I (JARIX)	4,521,917	18,560	83,926,77	95,977,03 ^{cl}	-12,050,26	2,861,02	3,410
Total Stock Funds (47% of account holdings)			\$384,662,06	\$472,885,48	-\$88,223,42	\$23,859,72	

Bond Funds

INVESCO HIGH YIELD MUNICIPAL CLASS Y (ACTDX)	6,796,280	\$10,120	\$68,778,35	\$66,080,43 ^{cl}	\$2,697,92	\$3,561,25	5,180%
HIGHLAND FLOATING RATE OPP CLASS Z (HFRZX)	9,053,495	6,910	62,559,65	71,524,00 ^c	-8,964,35	3,589,94	5,740
NUVEEN NWQ FLEXIBLE INCOME CL I (NWQIX)	5,598,366	20,470	114,598,55	120,214,56 ^c	-5,616,01	6,527,69	5,700
PIMCO INCOME FUND INSTITUTIONAL FUND (PIMIX)	6,906,448	11,730	81,012,63	85,555,26 ^c	-4,542,63	4,599,65	5,680
TCW EMERGING MKTS INCOME CL I (TGEIX)	8,913,300	7,470	66,582,35	76,473,20 ^{cl}	-9,890,85	3,547,49	5,330
Total Bond Funds (49% of account holdings)			\$393,531,53	\$419,847,45	-\$26,315,92	\$21,826,02	
Total Mutual Funds (96% of account holdings)			\$778,193.59 ⁽²⁾	\$892,732.93 ⁽¹⁾	-\$114,539.34	\$45,685.74	

