Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its 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 , 2015, and ending , 20

Name of foundation Cygnus Management Foundation, Inc.		A Employer identification number 22-2353455
Number and street (or P.O box number if mail is not delivered to street address) 100 East Washington Street	Room/suite 206	B Telephone number (see instructions) (315) 478-8877
City or town, state or province, country, and ZIP or foreign postal code Syracuse, NY 13202		C If exemption application is pending, check here ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 948,975

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	9	9	9	
	4	Dividends and interest from securities	23,567	23,567	23,567	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	22,106			
	b	Gross sales price for all assets on line 6a 157,253				
	7	Capital gain net income (from Part IV, line 2)		22,106		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	45,682	45,682	23,576	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	11,882	11,882	11,882	11,882
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	128	128	128	128
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	177	177	177	177
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,187	12,187	12,187	12,187
	25	Contributions, gifts, grants paid	51,540			51,540
	26	**Total expenses and disbursements.** Add lines 24 and 25	63,727	12,187	12,187	63,727
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(18,045)			
	b	**Net investment income** (if negative, enter -0-)		33,495		
	c	**Adjusted net income** (if negative, enter -0-)			11,389	

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	4,535	1,854	1,854
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	5,105	0	0
	b	Investments—corporate stock (attach schedule)	554,570	578,506	750,384
	c	Investments—corporate bonds (attach schedule)	170,062	170,062	161,577
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ see attached)	69,355	35,160	35,160
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	803,627	785,582	948,975
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	803,627	785,582	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	803,627	785,582	
	31	**Total liabilities and net assets/fund balances** (see instructions)	803,627	785,582	

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	803,627
2	Enter amount from Part I, line 27a	2	(18,045)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	785,582
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	785,582

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	see attached			
b				
c				
d				
e				

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	22,106
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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			
2013			
2012			
2011			
2010			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	670
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	670
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	670
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1,280		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	2,280
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,610
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 1,610 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✔
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✔
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✔
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✔
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✔
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✔
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✔
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	✔	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✔	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✔	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✔
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	✔	✔
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✔
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✔	
	Website address ▶			
14	The books are in care of ▶ Warren D. Wolfson, Esq. Telephone no. ▶ (315) 478-8877 Located at ▶ 100 E. Washington Street, Ste. 206, Syracuse, NY ZIP+4 ▶ 13202			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		✔
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		✓
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**	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 (see instructions).

(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
James F. Poole, Jr. 100 E. Washington St., Syracuse, NY 13202	President, as required	0	0	0
David H. Panasci 100 E. Washington St., Syracuse, NY 13202	VP, as required	0	0	0
Warren D. Wolfson 100 E. Washington St., Syracuse, NY 13202	Sec/Treasurer, as required	0	0	0

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

(a) Name and address of each employee paid more than $50,000	(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 ▶

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services . . . . ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	897,336
b	Average of monthly cash balances		1b	59,373
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	956,709
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	956,709
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)		4	14,351
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	942,358
6	**Minimum investment return.** Enter 5% of line 5		6	47,118

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	47,118
2a	Tax on investment income for 2015 from Part VI, line 5	2a	670		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	670
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	46,448
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	46,448
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	46,448

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	63,727
b	Program-related investments—total from Part IX-B	1b	
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	63,727
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	63,727

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				46,448
2	Undistributed income, if any, as of the end of 2015:				
a	Enter amount for 2014 only			0	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2015:				
a	From 2010 38,586				
b	From 2011 42,738				
c	From 2012 25,341				
d	From 2013 30,389				
e	From 2014 30,896				
f	**Total** of lines 3a through e	167,950			
4	Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 63,727				
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				46,448
e	Remaining amount distributed out of corpus	17,279			
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	185,229			
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 instructions			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 (see instructions)	38,586			
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	146,643			
10	Analysis of line 9:				
a	Excess from 2011 42,738				
b	Excess from 2012 25,341				
c	Excess from 2013 30,389				
d	Excess from 2014 30,896				
e	Excess from 2015 17,279				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the 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:

Warren D. Wolfson, Esq., 100 E. Washington Street, Suite 206, Syracuse, NY 13202; (315) 478-8877

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

In writing, stating purpose of donation. Financial statements should be included.

c Any submission deadlines:

None

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

None

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See attached				51,540
Total . . . . ▶ 3a				51,540
b *Approved for future payment*				
See attached				15,000
Total . . . . ▶ 3b				15,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	9	
4 Dividends and interest from securities			14	23,567	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	22,106	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				45,682	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 45,682

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Warren D. Wolfson | 5/19/16 ▶ Secretary/Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

CYGNUS MANAGEMENT FOUNDATION, INC.
22-2353455
Fiscal Year Ended December 31, 2015

990-PF Part 1, line 16c - Other Professional Fees

Investment Advisory Services	11,882

	11,882
	========

990-PF Part 1, line 18 - Taxes

Foreign Taxes	128

	128
	========

990 - PF Part 1, line 23 - Other Expenses

Bank fees	35
NYS Department of Law - Annual Fee	100
Publication Fee	15
Miscellaneous	27

	177
	========

Cygnus Management Foundation, Inc.
22-2353455

Period
01/01/2015 - 12/31/2015

Form 990PF, Part II, lines 10a, 10b and 10c

	Column (a)	Column (b)	Column (c)
Line 10 (a)			
Carret Bonds	5,105	0	0
Line 10(b)			
Blackrock	107,231	109,654	140,834
REITS	136,736	161,299	177,316
Carret Stock	9,903	9,903	10,252
Schafer Cullen	102,653	100,446	140,359
Polen Capital	198,047	197,204	281,623
	554,570	578,506	750,384
Line 10 (c)			
Carret Taxable	175,168	170,052	161,577

Form 990PF, Part II, line 15

	Column (a)	Column (b)	Column (c)
Money Market	69,355	34,785	34,785
Dividend in Transit		375	375
	69,355	35,160	35,160

Cygnus Management Foundation, Inc.
22-2353455

Period
01/01/2015- 12/31/2015

Form 990PF, Part IV, lines 2 and 3

	Capital Gain/Loss	Long-Term Capital Gain/Loss	Short-Term Capital Gain/Loss	Sales Proceeds
Blackrock AC 1360-7033	3,685	5,962	(2,277)	36,706
NY REIT AC 7882-0813	2,438	2,438	0	16,655
Carret Bonds AC 8092-2102	(3,939)	(3,874)	(65)	39,126
Schafer Cullen AC 9186-7061	2,348	2,348	0	15,766
Polen Capital AC 9594-2371	16,929	17,129	(200)	49,000
Capital Gains Dividends	645	645	0	
	---------------	--------------	--------------	--------------
	22,106	24,648	(2,542)	157,253

Cygnus Management Foundation, Inc.
22-2353455

Period
01/01/15 - 12/31/15

Form 990PF, Part XV, Line 3(a), Contributions paid during the year.

Name and Address	Foundation Status	Purpose	Amount
American Red Cross, CNY Chapter 344 West Genesee Street Syracuse, NY 13202	Public Charity	General Purposes	3,000
Camp Good Days and Special Times 356 North Midler Avenue Syracuse, NY 13206	Public Charity	General Purposes	1,500
Chabad House of CNY 825 Ostrom Avenue Syracuse, NY 13210	Public Charity	General Purposes	1,000
Charity for Children P.O. Box 204 Syracuse, NY 13206	Public Charity	General Purposes	2,000
Eldercare Foundation Inc. 1050 West Genesee Street Syracuse, NY 13204	Public Charity	General Purposes	4,000
Everson Museum of Art 401 Harrison Street Syracuse, NY 13202	Public	General	2,500
Foundation at Menorah Park 4101 East Genesee Street Syracuse, NY 13214	Public Charity	General Purposes	7,500
Gingerbread House 3004 Court Street Syracuse, NY 13208	Public Charity	General Purposes	1,500
Hillside Children's Foundation 1183 Monroe Avenue Rochester, NY 14620	Public Charity	General Purposes	3,000
Jewish Community Center of Syr. 5655 Thompson Road Syracuse, NY 13214	Public Charity	General Purposes	1,500
Kinney Drugs Foundation, Inc. 29 East Main Street Gouverneur, NY 13642	Private Foundation	Children's Miracle Network	3,000
Learning Disabilities Assoc. of CNY 722 West Manlius Street East Syracuse, NY 13057	Public Charity	General Purposes	500

Lemoyne College 1419 Salt Springs Road Syracuse, NY 13214	Educational Institution	General Purposes	3,000
Make a Wish Central NY, Inc. 5005 Campuswood Drive East Syracuse, NY 13057	Public Charity	General Purposes	500
Onondaga County Public Library 447 South Salina Street Syracuse, NY 13202	Public Charity	General Purposes	3,000
Ophelia's Place PO Box 621 Liverpool, NY 13088	Public Charity	General Purposes	1,000
Our Lady of Pompei 301 Ash Street Syracuse, NY 13208	Religious Institutional	General Purposes	540
St. Baldrick's Foundation 1333 S. Mayflower Ave., Suite 400 Monrovia, CA 91016	Public Charity	General Purposes	500
St. Joseph's Hospital Foundation 973 James Street Syracuse, NY 13203	Public Charity	General Purposes	3,000
Seena Magowitz Foundation 7105 East Paradise Drive Scottsdale, AZ 85254	Public Charity	General Purposes	500
Susan G. Komen of CNY 5008 Brittonfield Pkwy., Suite 300 East Syracuse, NY 13057	Public Charity	General Purposes	500
Syracuse Film Festival Inc. 124 East Jefferson Stgreet Syracuse, NY 13202	Public Charity	General Purposes	3,000
Vera House Foundation P.O. Box 365 Syracuse, NY 13209	Public Charity	General Purposes	5,000

			51,540

Form 990PF, Part XV, Line 3(b), Contributions approved for future payment

Foundation at Menorah Park 4101 East Genesee Street Syracuse, NY 13214	15,000

	15,000

Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION
MGR: BLACKROCK INVESTMENT MGMT

Account Number
1360-7033

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Prepared on January 16, 2016

Message Center

Your gain/loss report includes a summarized list of your realized gains/losses for 2015. You can also log in to www.schwab.com/sa_reports to view your documents securely online.

CYGNUS MANAGEMENT FOUNDATION
MGR: BLACKROCK INVESTMENT MGMT
100 E WASHINGTON STREET
SUITE 206
SYRACUSE NY 13202

Your Independent Investment Manager and/or Advisor

EVEREST CONSULTANTS LLC
443 N FRANKLIN ST STE 210
SYRACUSE NY 13204
1 (315) 234-2691

The custodian of your brokerage account is: Charles Schwab & Co , Inc.
For questions about this report, please contact your Independent Investment Manager and/or Advisor.

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Need help reading this report?
See the UNDERSTANDING YOUR YEAR-END SCHWAB GAIN/LOSS REPORT section.

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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Currency: All figures are in U.S. dollars.

Accounting Methods: The default accounting methods used in this report are compliant with IRS accounting methods for individual investors.

Holding Period Computation: In computing the holding period, the day of acquisition is disregarded but the day of sale is included. For example, in order to obtain long-term capital gains treatment, property purchased on January 1, 2003, could not be sold until January 2, 2004. The trade date (not the settlement date) determines the date of purchase or sale. If no date is available, a blank will displayed.

Special Accounting Rules: Certain situations including gifts, inheritance, tax-free exchanges, option exercises, short sales, wash sales, straddles, constructive sales, etc., can affect the computation of cost basis and/or holding period. These situations may not be properly factored into the figures shown in this report. Please consult your advisor for more information.

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Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION
MGR: BLACKROCK INVESTMENT MGMT

Account Number
1360-7033

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term			Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ASTRAZENECA PLC ADR REPS: AZN	FADR	1	15.0000	11/17/14	08/05/15	$516.61	$542.41	($25.80)
Security Subtotal						**$516.61**	**$542.41**	**($25.80)**
DELTA AIR LINES INC NEW: DAL			30.0000	03/14/14	01/15/15	$1,358.59	$1,001.03	$357.56
Security Subtotal						**$1,358.59**	**$1,001.03**	**$357.56**
HEWLETT-PACKARD COMPANY: HPQ			39.0000	04/16/14	04/08/15	$1,224.29	$1,267.89	($43.60)
Security Subtotal						**$1,224.29**	**$1,267.89**	**($43.60)**
LAS VEGAS SANDS CORP: LVS			23.0000	06/18/14	06/10/15	$1,191.04	$1,688.93	($497.89)
Security Subtotal						**$1,191.04**	**$1,688.93**	**($497.89)**
MICRON TECHNOLOGY: MU			29.0000	07/31/14	06/10/15	$734.01	$891.63	($157.62)
MICRON TECHNOLOGY: MU			16.0000	07/31/14	07/09/15	$286.08	$491.93	($205.85)
MICRON TECHNOLOGY: MU			20.0000	08/27/14	07/09/15	$357.59	$656.94	($299.35)
MICRON TECHNOLOGY: MU			32.0000	09/23/14	07/09/15	$572.15	$992.20	($420.05)
Security Subtotal						**$1,949.83**	**$3,032.70**	**($1,082.87)**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

000123 3/20

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
NORFOLK SOUTHERN CORP: NSC	13.0000	07/01/14	04/08/15	$1,356.50	$1,338.67	$17.83
Security Subtotal				**$1,356.50**	**$1,338.67**	**$17.83**
QUALCOMM INC: QCOM	19.0000	06/17/14	04/08/15	$1,275.59	$1,500.63	($225.04)
QUALCOMM INC: QCOM	18.0000	09/23/14	09/09/15	$992.46	$1,374.64	($382.18)
Security Subtotal				**$2,268.05**	**$2,875.27**	**($607.22)**
UNION PACIFIC CORP: UNP	12.0000	10/27/14	06/10/15	$1,195.26	$1,366.00	($170.74)
Security Subtotal				**$1,195.26**	**$1,366.00**	**($170.74)**
WAL-MART STORES INC: WMT	27.0000	04/08/15	07/07/15	$1,960.19	$2,184.74	($224.55)
Security Subtotal				**$1,960.19**	**$2,184.74**	**($224.55)**
Total Short-Term				**$13,020.36**	**$15,297.64**	**($2,277.28)**

Long-Term			Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ASTRAZENECA PLC ADR REPS: AZN	FADR	1	43.0000	11/17/14	11/18/15	$1,440.19	$1,554.90	($114.71)
Security Subtotal						**$1,440.19**	**$1,554.90**	**($114.71)**

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BROCADE COMMUNS SYS: BRCD	30.0000	05/29/14	07/09/15	$343.64	$269.51	$74.13
Security Subtotal				**$343.64**	**$269.51**	**$74.13**
COMCAST CORPORATION CLASS A: CMCSA	13.0000	11/26/12	11/18/15	$797.42	$478.24	$319.18
Security Subtotal				**$797.42**	**$478.24**	**$319.18**
CVS HEALTH CORP: CVS	8.0000	11/26/12	07/09/15	$847.28	$364.15	$483.13
Security Subtotal				**$847.28**	**$364.15**	**$483.13**
DISCOVER FINANCIAL S: DFS	24.0000	11/26/12	10/20/15	$1,310.24	$989.28	$320.96
DISCOVER FINANCIAL S: DFS	5.0000	11/26/12	10/21/15	$269.01	$206.10	$62.91
DISCOVER FINANCIAL S: DFS	12.0000	04/29/13	10/21/15	$645.64	$527.83	$117.81
Security Subtotal				**$2,224.89**	**$1,723.21**	**$501.68**
EMC CORP MASS: EMC	23.0000	11/26/12	08/05/15	$604.68	$566.88	$37.80
EMC CORP MASS: EMC	16.0000	01/14/13	08/05/15	$420.65	$383.66	$36.99
EMC CORP MASS: EMC	22.0000	02/26/14	08/05/15	$578.38	$577.43	$0.95
Security Subtotal				**$1,603.71**	**$1,527.97**	**$75.74**

Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION
MGR: BLACKROCK INVESTMENT MGMT

Account Number
1360-7033

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
GOOGLE INC CLASS C: GOOG	0.0082	11/26/12	05/04/15	$4.59	$2.72	$1.87
Security Subtotal				**$4.59**	**$2.72**	**$1.87**
HALLIBURTON CO HLDG CO: HAL	33.0000	08/08/13	04/08/15	$1,473.84	$1,518.82	($44.98)
Security Subtotal				**$1,473.84**	**$1,518.82**	**($44.98)**
HESS CORPORATION: HES	15.0000	05/29/14	06/10/15	$994.16	$1,351.02	($356.86)
Security Subtotal				**$994.16**	**$1,351.02**	**($356.86)**
JOHNSON & JOHNSON: JNJ	4.0000	06/10/11	04/08/15	$400.11	$265.44 [t]	$134.67
JOHNSON & JOHNSON: JNJ	10.0000	02/14/12	04/08/15	$1,000.27	$645.11 [t]	$355.16
Security Subtotal				**$1,400.38**	**$910.55**	**$489.83**
LOWES COMPANIES INC: LOW	9.0000	04/29/13	11/09/15	$643.83	$344.00	$299.83
Security Subtotal				**$643.83**	**$344.00**	**$299.83**
MARATHON PETE CORP: MPC	27.0000	11/26/12	08/05/15	$1,405.55	$792.72	$612.83
MARATHON PETE CORP: MPC	33.0000	11/26/12	09/09/15	$1,589.25	$968.88	$620.37
Security Subtotal				**$2,994.80**	**$1,761.60**	**$1,233.20**

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MASTERCARD INC CLASS A: MA	7.0000	11/26/12	09/09/15	$645.33	$335.69	$309.64
Security Subtotal				**$645.33**	**$335.69**	**$309.64**
MERCK & CO INC NEW: MRK	8.0000	11/26/12	04/08/15	$463.44	$352.70	$110.74
MERCK & CO INC NEW: MRK	26.0000	01/14/13	04/08/15	$1,506.20	$1,121.87	$384.33
Security Subtotal				**$1,969.64**	**$1,474.57**	**$495.07**
ORACLE CORPORATION: ORCL	14.0000	11/26/12	11/16/15	$529.80	$431.19	$98.61
Security Subtotal				**$529.80**	**$431.19**	**$98.61**
PFIZER INCORPORATED: PFE	10.0000	11/26/12	08/05/15	$361.39	$244.47	$116.92
Security Subtotal				**$361.39**	**$244.47**	**$116.92**
PPG INDUSTRIES INC: PPG	4.0000	12/12/12	08/05/15	$431.23	$248.97	$182.26
PPG INDUSTRIES INC: PPG	14.0000	12/12/12	09/22/15	$1,274.06	$871.39	$402.67
Security Subtotal				**$1,705.29**	**$1,120.36**	**$584.93**
QUALCOMM INC: QCOM	4.0000	06/17/14	09/09/15	$220.55	$315.92	($95.37)
Security Subtotal				**$220.55**	**$315.92**	**($95.37)**

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2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
TYCO INTL PLC NEW F: TYC	40.0000	11/26/12	04/27/15	$1,604.51	$1,099.16	$505.35
Security Subtotal				**$1,604.51**	**$1,099.16**	**$505.35**
WALT DISNEY CO: DIS	4.0000	12/12/12	08/07/15	$433.16	$198.83	$234.33
WALT DISNEY CO: DIS	14.0000	12/12/12	09/09/15	$1,446.83	$695.91	$750.92
Security Subtotal				**$1,879.99**	**$894.74**	**$985.25**
Total Long-Term				**$23,685.23**	**$17,722.79**	**$5,962.44**
Total Realized Gain or (Loss)				**$36,705.59**	**$33,020.43**	**$3,685.16**

Schwab has provided realized gain/loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options

Endnotes For Your Account

Symbol	Endnote Legend
t	Data for this holding has been edited or provided by a third party.

2015 Year-End Schwab Gain/Loss Report

Prepared on January 16, 2016

Your Independent Investment Manager and/or Advisor

EVEREST CONSULTANTS LLC
443 N FRANKLIN ST STE 210
SYRACUSE NY 13204
1 (315) 234-2691

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CYGNUS MANAGEMENT FOUNDATION INC

Account Number
7882-0813

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss)

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
COLE RE INCOME STRTGY W REAL ESTATE INVST TRUST CLASS W SHAR: 19330A108	919.6810	04/01/13	04/30/15	$16,655.42	$14,217.62	$2,437.80
Security Subtotal				**$16,655.42**	**$14,217.62**	**$2,437.80**
Total Long-Term				**$16,655.42**	**$14,217.62**	**$2,437.80**
Total Realized Gain or (Loss)				**$16,655.42**	**$14,217.62**	**$2,437.80**

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Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options

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Understanding Your Year-End Schwab Gain/Loss Report

This page provides an explanation of the terms used in the Year-End Schwab Gain/Loss Report in the order in which they appear.

Accounting Method: The accounting method noted on the report is the one in effect on the last day of the rep calendar year. If you change your accounting method in the middle of a report period, you actually may have a mixed accounting method; however, the accounting method in effect at year-end will be the only method displayed. FIFO accounting (see definition below) is the default method for the purpose of this report.
Single Category Average Cost: The average cost of all shares held in a mutual fund regardless of how long they are owned. This includes shares acquired with reinvested dividends. This method is available for mutual funds and is the method used for open-end funds in this report.
First In First Out (FIFO): The first investments acquired are the first investments sold. This is the "default" method.
Last In First Out (LIFO): The last investments acquired are the first investments sold.
High Cost: Sell lots in order of highest unit cost to lowest unit cost. This will minimize gains and maximize losses.
Low Cost: Sell lots in order of lowest unit cost to highest unit cost. This will maximize gains and minimize losses.
Tax Lot Optimizer: A tax lot consists of one or more shares of a security purchased at the same price on the same day. Lots sold are selected in the following order.
1. *Short-Term Losses:* Lots that reflect a short-term loss are sold, beginning with lots that generate the greatest short-term loss down to the least short-term loss.
2. *Long-Term Losses:* Lots that reflect a long-term loss are sold, beginning with lots that generate the greatest long-term loss down to the least long-term loss.
3. *Short-Term No Gains or Losses:* Short-term lots are sold that reflect no gain or loss.
4. *Long-Term No Gains or Losses:* Long-term lots are sold that reflect no gain or loss.
5. *Long-Term Gains:* Lots that reflect a long-term gain are sold, beginning with lots that generate the least long-term gain up to the greatest long-term gain.
6. *Short-Term Gains:* Lots that reflect a short-term gain are sold, beginning with lots that generate the least short-term gain up to the greatest short-term gain.
Specific Lot: The IRS allows taxpayers to specifically identify lots sold. Such identification can be made at the time of trade up until settlement date. An "m" on this report indicates that the account holder has used Specific Lot and matched a sale against a particular lot held at the time of trade.

Closing Transaction: The fulfillment of a contract causing an existing investment to end. A sale could be closing transaction for a long position, and a purchase could be a closing position for a short position.

Short-Term/Long-Term: Gain or (loss) on the sale of a capital asset is labeled long-term if the property has been held for more than one year; it is labeled **short-term** if the property has been held for one year or less. Investors need to provide the appropriate purchase date on some investments for the system generating this report to properly determine the holding period. For instance, absent notification to the contrary, the report assumes the purchase date is the date of transfer for investments transferred from another brokerage account. All transactions are displayed at the lot level. **A lot** is a single unit of shares of an investment that was acquired or opened on a specific trade date and at a specific trade time.

Quantity/Par: The number of shares for each lot within each investment position in the account. This is the number of shares for stocks and mutual funds; it is the number of contracts for options; and it is the face value bonds or notes. Fractional shares are rounded for display purposes on this report.

Acquired/Opened: The trade date, effective date or the date provided by the account holder for a particular lot. This date generally establishes the holding period of the lot. For short positions, the opening date is the date the short position is established. If no date is available, the field will be left blank.

Sold/Closed: The trade date, effective date or the date provided by the account holder. For long positions, the closing date is the date on which the long position is disposed. For short positions, the closing date is the date on which the short position is covered.

Total Proceeds: The amount received upon disposition of the holding less commissions and applicable fees.

Cost Basis: The amount paid for the lot including applicable commissions, fees and adjustments for corporate actions and return of capital payments. For Short Sales, while the position remains open, the proceeds appear in the Cost Basis column with a negative value. In the Realized Gain or (Loss) section, the Cost Basis is the amount paid to close the transaction and appears in the Cost Basis column. The proceeds will appear in the Total Proceeds column. For cash in your account, Cost Basis includes total cash less margin loan(s) outstanding at the time this report is printed. Because it may include transactions which have not yet settled, please refer to your account statement for details

Adjusted Cost Basis: The amortized cost basis (for bonds bought at a premium) or the accreted cost basis (for bonds bought at a discount).

Realized Gain or (Loss): A realized gain or (loss) is shown when a closing transaction occurs in your account that requires recognition of a gain or loss. To determine the Realized Gain or (Loss) for a lot, the Cost Basis is subtracted from the Total Proceeds.

Adjusted Realized Gain or (Loss): The realized gain or (loss) that is calculated based on the Adjusted Cost Basis.

Endnotes: Lettered footnotes are placed next to items that required additional explanation. Footnotes are explained on the last page of the report.
e - Data for this holding has been edited or provided by the account holder
i - Value includes incomplete cost basis. If cost basis is not available for an investment, you may be able to provide updates.
m - A sale was matched against a particular lot held at the time of trade.
S - Short sale.

Disclaimer at bottom of each page of report
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Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options.

Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION
INC
CARRET BONDS

Account Number
8092-2102

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Prepared on January 16, 2016

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CYGNUS MANAGEMENT FOUNDATION INC
CARRET BONDS

Account Number
8092-2102

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
HILLSHIRE BRANDS 2.75%15**CALLED** @100.305 EFF: 803111AR4	10,000.0000	06/20/12	07/30/15	$10,030.50	$10,268.72 [t]	($238.22)
					$10,010.89	*$19.61* [b]
Security Subtotal				**$10,030.50**	**$10,268.72**	**($238.22)**
PETROBRAS INTL 5.375%21F DUE 01/27/21PETROBRAS IN: 71645WAR2	10,000.0000	03/02/12	12/10/15	$7,565.00	$10,870.00 [t]	($3,305.00)
					$10,539.02	*($2,974.02)* [b]
Security Subtotal				**$7,565.00**	**$10,870.00**	**($3,305.00)**
Total Long-Term				**$33,609.55**	**$37,483.60**	**($3,874.05)**
					$36,121.07	***($2,511.52)*** [b]
Total Realized Gain or (Loss)				**$39,125.71**	**$43,064.30**	**($3,938.59)**
					$41,566.48	***($2,440.77)*** [b]

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Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION INC
CARRET BONDS

Account Number 8092-2102

Report Period January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
JANUS CAPITAL GR STEP 17**CALLED** @110.3231046: 47102XAF2	5,000.0000	02/05/15	08/30/15	$5,516.16	$5,580.70	($64.54)
					$5,445.41	*$70.75*[b]
Security Subtotal				**$5,516.16**	**$5,580.70**	**($64.54)**
Total Short-Term				**$5,516.16**	**$5,580.70**	**($64.54)**
					$5,445.41	***$70.75***[b]

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis *Adjusted*	Realized Gain or (Loss) *Adjusted*
FNMA 1.625%18 DUE 03/12/18: 3136G1G78	5,000.0000	02/28/13	01/28/15	$4,980.50	$5,105.00	($124.50)
					$5,066.17	*($85.67)*[b]
Security Subtotal				**$4,980.50**	**$5,105.00**	**($124.50)**
HEWLETT-PACKARD C 5.5%18TENDER OFFER EXP: 10/14.1: 428236AS2	10,000.0000	12/19/11	10/16/15	$11,033.55	$11,239.88[1]	($206.33)
					$10,504.99	*$528.56*[b]
Security Subtotal				**$11,033.55**	**$11,239.88**	**($206.33)**

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MGR: SCHAFER CULLEN CAPITAL

Account Number
9186-7061

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Prepared on January 16, 2016

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SYRACUSE NY 13202

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2015 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss)

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ALTRIA GROUP INC: MO	20.0000	06/20/07	01/14/15	$1,034.00	$424.21 t	$609.79
ALTRIA GROUP INC: MO	20.0000	04/08/08	01/14/15	$1,033.99	$427.59 t	$606.40
ALTRIA GROUP INC: MO	10.0000	04/08/08	11/11/15	$574.40	$213.80 t	$360.60
Security Subtotal				**$2,642.39**	**$1,065.60**	**$1,576.79**
CHEMOURS COMPANY: CC	13.0000	01/06/10	08/27/15	$125.57	$112.06 t	$13.51
Security Subtotal				**$125.57**	**$112.06**	**$13.51**
CNOOC LIMITED FADR 1 ADR REPS: CEO	15.0000	07/10/14	09/30/15	$1,535.28	$2,607.62	($1,072.34)
Security Subtotal				**$1,535.28**	**$2,607.62**	**($1,072.34)**
DIAMOND OFFSHR DRILL: DO	35.0000	02/05/13	09/30/15	$616.27	$2,396.39	($1,780.12)
DIAMOND OFFSHR DRILL: DO	25.0000	06/26/13	09/30/15	$440.19	$1,574.72	($1,134.53)
Security Subtotal				**$1,056.46**	**$3,971.11**	**($2,914.65)**
ELI LILLY & COMPANY: LLY	40.0000	06/04/08	06/19/15	$3,305.51	$1,962.92 t	$1,342.59
Security Subtotal				**$3,305.51**	**$1,962.92**	**$1,342.59**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report.

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
HALYARD HEALTH INC: HYH	4.0000	05/03/07	03/17/15	$185.76	$94.68 [1]	$91.08
Security Subtotal				**$185.76**	**$94.68**	**$91.08**
INTEL CORP: INTC	95.0000	11/23/09	01/14/15	$3,452.70	$1,841.45 [1]	$1,611.25
Security Subtotal				**$3,452.70**	**$1,841.45**	**$1,611.25**
JPMORGAN CHASE & CO: JPM	5.0000	03/27/12	09/18/15	$304.87	$231.45 [1]	$73.42
Security Subtotal				**$304.87**	**$231.45**	**$73.42**
MERCK & CO INC: MRK	20.0000	10/03/11	09/18/15	$1,047.63	$648.35 [1]	$399.28
Security Subtotal				**$1,047.63**	**$648.35**	**$399.28**
MICROSOFT CORP: MSFT	35.0000	04/02/09	01/14/15	$1,608.60	$684.75 [1]	$923.85
Security Subtotal				**$1,608.60**	**$684.75**	**$923.85**

2015 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
TRAVELERS COMPANIES: TRV	5.0000	03/27/09	09/18/15	$501.53	$198.33 t	$303.20
Security Subtotal				**$501.53**	**$198.33**	**$303.20**
Total Long-Term				**$15,766.30**	**$13,418.32**	**$2,347.98**
Total Realized Gain or (Loss)				**$15,766.30**	**$13,418.32**	**$2,347.98**

Schwab has provided realized gain/loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions.
Option Customers· Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options

Endnotes For Your Account

Symbol	Endnote Legend
t	Data for this holding has been edited or provided by a third party.

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Understanding Your Year-End Schwab Gain/Loss Report

This page provides an explanation of the terms used in the Year-End Schwab Gain/Loss Report in the order in which they appear.

Accounting Method: The accounting method noted on the report is the one in effect on the last day of the rep calendar year. If you change your accounting method in the middle of a report period, you actually may have a mixed accounting method; however, the accounting method in effect at year-end will be the only method displayed. FIFO accounting (see definition below) is the default method for the purpose of this report.
Single Category Average Cost: The average cost of all shares held in a mutual fund regardless of how long they are owned. This includes shares acquired with reinvested dividends. This method is available for mutual funds and is the method used for open-end funds in this report.
First In First Out (FIFO): The first investments acquired are the first investments sold. This is the "default" method.
Last In First Out (LIFO): The last investments acquired are the first investments sold.
High Cost: Sell lots in order of highest unit cost to lowest unit cost. This will minimize gains and maximize losses.
Low Cost: Sell lots in order of lowest unit cost to highest unit cost. This will maximize gains and minimize losses.
Tax Lot Optimizer: A tax lot consists of one or more shares of a security purchased at the same price on the same day. Lots sold are selected in the following order.
1. *Short-Term Losses:* Lots that reflect a short-term loss are sold, beginning with lots that generate the greatest short-term loss down to the least short-term loss.
2. *Long-Term Losses:* Lots that reflect a long-term loss are sold, beginning with lots that generate the greatest long-term loss down to the least long-term loss.
3. *Short-Term No Gains or Losses:* Short-term lots are sold that reflect no gain or loss.
4. *Long-Term No Gains or Losses:* Long-term lots are sold that reflect no gain or loss.
5. *Long-Term Gains:* Lots that reflect a long-term gain are sold, beginning with lots that generate the least long-term gain up to the greatest long-term gain.
6. *Short-Term Gains:* Lots that reflect a short-term gain are sold, beginning with lots that generate the least short-term gain up to the greatest short-term gain.
Specific Lot: The IRS allows taxpayers to specifically identify lots sold. Such identification can be made at the time of trade up until settlement date. An "m" on this report indicates that the account holder has used Specific Lot and matched a sale against a particular lot held at the time of trade.

Closing Transaction: The fulfillment of a contract causing an existing investment to end. A sale could be closing transaction for a long position, and a purchase could be a closing position for a short position.

Short-Term/Long-Term: Gain or (loss) on the sale of a capital asset is labeled long-term if the property has been held for more than one year; it is labeled **short-term** if the property has been held for one year or less. Investors need to provide the appropriate purchase date on some investments for the system generating this report to properly determine the holding period. For instance, absent notification to the contrary, the report assumes the purchase date is the date of transfer for investments transferred from another brokerage account. All transactions are displayed at the lot level. A **lot** is a single unit of shares of an investment that was acquired or opened on a specific trade date and at a specific trade time.

Quantity/Par: The number of shares for each lot within each investment position in the account. This is the number of shares for stocks and mutual funds; it is the number of contracts for options; and it is the face value bonds or notes. Fractional shares are rounded for display purposes on this report.

Acquired/Opened: The trade date, effective date or the date provided by the account holder for a particular lot. This date generally establishes the holding period of the lot. For short positions, the opening date is the date the short position is established. If no date is available, the field will be left blank.

Sold/Closed: The trade date, effective date or the date provided by the account holder. For long positions, the closing date is the date on which the long position is disposed. For short positions, the closing date is the date on which the short position is covered.

Total Proceeds: The amount received upon disposition of the holding less commissions and applicable fees.

Cost Basis: The amount paid for the lot including applicable commissions, fees and adjustments for corporate actions and return of capital payments. For Short Sales, while the position remains open, the proceeds appear in the Cost Basis column with a negative value. In the Realized Gain or (Loss) section, the Cost Basis is the amount paid to close the transaction and appears in the Cost Basis column. The proceeds will appear in the Total Proceeds column. For cash in your account, Cost Basis includes total cash less margin loan(s) outstanding at the time this report is printed. Because it may include transactions which have not yet settled, please refer to your account statement for details

Adjusted Cost Basis: The amortized cost basis (for bonds bought at a premium) or the accreted cost basis (for bonds bought at a discount).

Realized Gain or (Loss): A realized gain or (loss) is shown when a closing transaction occurs in your account that requires recognition of a gain or loss. To determine the Realized Gain or (Loss) for a lot, the Cost Basis is subtracted from the Total Proceeds.

Adjusted Realized Gain or (Loss): The realized gain or (loss) that is calculated based on the Adjusted Cost Basis.

Endnotes: Lettered footnotes are placed next to items that required additional explanation. Footnotes are explained on the last page of the report.
e - Data for this holding has been edited or provided by the account holder
i - Value includes incomplete cost basis. If cost basis is not available for an investment, you may be able to provide updates.
m - A sale was matched against a particular lot held at the time of trade.
S - Short sale.

Disclaimer at bottom of each page of report
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Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options.

Schwab One® Account of
CYGNUS MANAGEMENT FOUNDATION
MGR: POLEN CAPITAL MANAGEMENT

Account Number
9594-2371

Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Prepared on January 16, 2016

Message Center

Your gain/loss report includes a summarized list of your realized gains/losses for 2015. You can also log in to www.schwab.com/sa_reports to view your documents securely online.

Your Independent Investment Manager and/or Advisor

EVEREST CONSULTANTS LLC
443 N FRANKLIN ST STE 210
SYRACUSE NY 13204
1 (315) 234-2691

The custodian of your brokerage account is: Charles Schwab & Co., Inc
For questions about this report, please contact your Independent Investment Manager and/or Advisor.

CYGNUS MANAGEMENT FOUNDATION
MGR: POLEN CAPITAL MANAGEMENT
100 E WASHINGTON STREET
SUITE 206
SYRACUSE NY 13202

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Need help reading this report?
See the UNDERSTANDING YOUR YEAR-END SCHWAB GAIN/LOSS REPORT section.

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GENERAL INFORMATION
This report contains a gain or a loss summary of your account. This report has been provided at the request of your Advisor. This information is not a solicitation or a recommendation to buy or sell. It may, however, be helpful for investment planning. The Gain/Loss sections(s) will not be provided to the IRS or any other tax authorities. The information provided may or may not have relevance in other jurisdictions. We recommend that all customers (non-U.S. and U.S.) consult their investment advisors prior to using this information.

Schwab has provided cost basis data wherever possible for most investments. This data may have been provided to Schwab by your Advisor, vendors of market prices and other data, or other third parties. Your Advisor may also instruct Schwab to change the information we would otherwise report. Although efforts have been made to ensure the quality of the information provided on this report, data may be inaccurate or incomplete and is subject to change. Schwab accepts no responsibility for its accuracy, completeness or timely updating.

Currency: All figures are in U.S. dollars.

Accounting Methods: The default accounting methods used in this report are compliant with IRS accounting methods for individual investors.

Holding Period Computation: In computing the holding period, the day of acquisition is disregarded but the day of sale is included. For example, in order to obtain long-term capital gains treatment, property purchased on January 1, 2003, could not be sold until January 2, 2004. The trade date (not the settlement date) determines the date of purchase or sale. If no date is available, a blank will displayed.

Special Accounting Rules: Certain situations including gifts, inheritance, tax-free exchanges, option exercises, short sales, wash sales, straddles, constructive sales, etc., can affect the computation of cost basis and/or holding period. These situations may not be properly factored into the figures shown in this report. Please consult your advisor for more information.

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Schwab One® Account of
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Account Number
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Report Period
January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
THE PRICELINE GROUP: PCLN	1.0000	06/12/14	01/16/15	$1,007.71	$1,233.27	($225.56)
Security Subtotal				**$1,007.71**	**$1,233.27**	**($225.56)**
Total Short-Term				**$2,925.19**	**$3,124.78**	**($199.59)**

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ABBOTT LABORATORIES: ABT	6.0000	12/07/12	01/16/15	$266.87	$188.10	$78.77
ABBOTT LABORATORIES: ABT	18.0000	12/07/12	04/30/15	$844.74	$564.31	$280.43
ABBOTT LABORATORIES: ABT	1.0000	12/07/12	11/11/15	$45.62	$31.35	$14.27
Security Subtotal				**$1,157.23**	**$783.76**	**$373.47**
ACCENTURE PLC CL A F: ACN	3.0000	12/07/12	01/16/15	$266.37	$208.16	$58.21
ACCENTURE PLC CL A F: ACN	7.0000	12/07/12	04/30/15	$653.44	$485.72	$167.72
Security Subtotal				**$919.81**	**$693.88**	**$225.93**
ALLERGAN INC: AGN	16.0000	12/07/12	02/09/15	$3,582.69	$1,462.99	$2,119.70
ALLERGAN INC: AGN	32.0000	12/07/12	02/10/15	$7,234.27	$2,925.98	$4,308.29

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Schwab One® Account of
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January 1 - December 31, 2015

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ADOBE SYSTEMS INC: ADBE	2.0000	03/06/15	04/30/15	$153.02	$154.71	($1.69)
ADOBE SYSTEMS INC: ADBE	2.0000	03/06/15	11/11/15	$181.73	$154.71	$27.02
Security Subtotal				**$334.75**	**$309.42**	**$25.33**
CELGENE CORP: CELG	2.0000	12/09/14	01/16/15	$243.15	$236.93	$6.22
CELGENE CORP: CELG	6.0000	12/09/14	04/30/15	$654.47	$710.78	($56.31)
Security Subtotal				**$897.62**	**$947.71**	**($50.09)**
NESTLE S A REG B ADR F1 ADR REPS 1 ORD: NSRGY	1.0000	05/16/14	01/16/15	$75.70	$80.63	($4.93)
Security Subtotal				**$75.70**	**$80.63**	**($4.93)**
NESTLE SA FADR 1 ADR REPS: NSRGY	5.0000	05/16/14	04/30/15	$388.24	$403.15	($14.91)
Security Subtotal				**$388.24**	**$403.15**	**($14.91)**
O REILLY AUTOMOTIVE: ORLY	1.0000	07/29/14	04/30/15	$221.17	$150.60	$70.57
Security Subtotal				**$221.17**	**$150.60**	**$70.57**

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ALLERGAN INC: AGN	15.0000	01/29/13	02/10/15	$3,391.07	$1,597.60	$1,793.47
Security Subtotal				**$14,208.03**	**$5,986.57**	**$8,221.46**
ALPHABET INC CLASS C: GOOG	1.0000	12/07/12	11/11/15	$736.32	$341.46	$394.86
Security Subtotal				**$736.32**	**$341.46**	**$394.86**
APPLE INC: AAPL	2.0000	12/07/12	01/16/15	$211.41	$152.28	$59.13
APPLE INC: AAPL	5.0000	12/07/12	04/30/15	$632.35	$380.70	$251.65
Security Subtotal				**$843.76**	**$532.98**	**$310.78**
AUTO DATA PROCESSING: ADP	1.0000	09/05/13	01/16/15	$84.42	$63.15	$21.27
AUTO DATA PROCESSING: ADP	4.0000	09/05/13	04/30/15	$340.80	$252.59	$88.21
AUTO DATA PROCESSING: ADP	3.0000	09/06/13	04/30/15	$255.60	$191.36	$64.24
AUTO DATA PROCESSING: ADP	2.0000	09/06/13	11/11/15	$174.45	$127.58	$46.87
Security Subtotal				**$855.27**	**$634.68**	**$220.59**
FACTSET RESEARCH SYS: FDS	3.0000	12/07/12	04/30/15	$479.12	$278.52	$200.60
FACTSET RESEARCH SYS: FDS	9.0000	12/07/12	06/16/15	$1,458.50	$835.56	$622.94

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
FACTSET RESEARCH SYS: FDS	14.0000	12/07/12	06/17/15	$2,305.25	$1,299.76	$1,005.49
FACTSET RESEARCH SYS: FDS	8.0000	12/07/12	06/18/15	$1,318.72	$742.72	$576.00
FACTSET RESEARCH SYS: FDS	2.0000	12/07/12	06/19/15	$329.26	$185.68	$143.58
Security Subtotal				**$5,890.85**	**$3,342.24**	**$2,548.61**
FACTSET RESEARCH SYSTEMS: FDS	1.0000	12/07/12	01/16/15	$139.44	$92.84	$46.60
FACTSET RESEARCH SYSTEMS: FDS	3.0000	12/07/12	03/05/15	$463.74	$278.52	$185.22
FACTSET RESEARCH SYSTEMS: FDS	3.0000	12/07/12	03/06/15	$457.85	$278.52	$179.33
FACTSET RESEARCH SYSTEMS: FDS	7.0000	12/07/12	03/09/15	$1,068.79	$649.88	$418.91
FACTSET RESEARCH SYSTEMS: FDS	3.0000	12/07/12	03/10/15	$454.26	$278.52	$175.74
FACTSET RESEARCH SYSTEMS: FDS	7.0000	12/07/12	03/11/15	$1,052.64	$649.88	$402.76
FACTSET RESEARCH SYSTEMS: FDS	5.0000	12/07/12	03/12/15	$761.26	$464.20	$297.06
Security Subtotal				**$4,397.98**	**$2,692.36**	**$1,705.62**
FASTENAL CO: FAST	2.0000	02/14/13	01/16/15	$90.20	$104.73	($14.53)

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
FASTENAL CO: FAST	12.0000	02/14/13	04/30/15	$512.45	$628.38	($115.93)
FASTENAL CO: FAST	3.0000	02/14/13	11/11/15	$120.31	$157.09	($36.78)
Security Subtotal				**$722.96**	**$890.20**	**($167.24)**
GARTNER INC: IT	1.0000	01/28/13	01/16/15	$83.52	$52.37	$31.15
GARTNER INC: IT	2.0000	01/28/13	04/30/15	$167.48	$104.74	$62.74
GARTNER INC: IT	2.0000	01/28/13	11/11/15	$173.85	$104.74	$69.11
Security Subtotal				**$424.85**	**$261.85**	**$163.00**
GOOGLE INC CLASS A: GOOGL	1.0000	12/07/12	04/30/15	$555.65	$343.50	$212.15
Security Subtotal				**$555.65**	**$343.50**	**$212.15**
GOOGLE INC CLASS C: GOOG	1.0000	12/07/12	04/30/15	$542.58	$341.46	$201.12
GOOGLE INC CLASS C: GOOG	0.0713	12/07/12	05/04/15	$39.74	$24.37	$15.37
Security Subtotal				**$582.32**	**$365.83**	**$216.49**

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Schwab One® Account of
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2015 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
GRAINGER W W INC: GWW	1.0000	12/07/12	01/16/15	$239.86	$190.86	$49.00
Security Subtotal				**$239.86**	**$190.86**	**$49.00**
MASTERCARD INC CLASS A: MA	4.0000	09/04/13	04/30/15	$363.31	$249.39	$113.92
Security Subtotal				**$363.31**	**$249.39**	**$113.92**
NESTLE SA FADR 1 ADR REPS: NSRGY	3.0000	05/16/14	11/11/15	$224.46	$241.89	($17.43)
Security Subtotal				**$224.46**	**$241.89**	**($17.43)**
NIKE INC CLASS B: NKE	9.0000	12/07/12	04/30/15	$901.16	$441.98	$459.18
NIKE INC CLASS B: NKE	2.0000	12/07/12	11/11/15	$256.65	$98.22	$158.43
Security Subtotal				**$1,157.81**	**$540.20**	**$617.61**
NIKE INC CLASS B: NKE	1.0000	12/07/12	01/16/15	$92.87	$49.11	$43.76
Security Subtotal				**$92.87**	**$49.11**	**$43.76**
O REILLY AUTOMOTIVE: ORLY	1.0000	07/29/14	11/11/15	$271.80	$150.59	$121.21
Security Subtotal				**$271.80**	**$150.59**	**$121.21**

2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VISA INC CL A CLASS A: V	16.0000	02/08/13	04/30/15	$1,065.92	$632.13	$433.79
Security Subtotal				**$1,320.48**	**$790.16**	**$530.32**
WW GRAINGER INC: GWW	1.0000	12/07/12	04/30/15	$249.43	$190.86	$58.57
WW GRAINGER INC: GWW	13.0000	12/07/12	08/12/15	$2,987.36	$2,481.18	$506.18
WW GRAINGER INC: GWW	1.0000	12/07/12	08/13/15	$226.27	$190.86	$35.41
WW GRAINGER INC: GWW	6.0000	05/14/13	08/13/15	$1,357.59	$1,559.98	($202.39)
WW GRAINGER INC: GWW	6.0000	05/14/13	08/14/15	$1,348.58	$1,559.98	($211.40)
WW GRAINGER INC: GWW	4.0000	05/14/13	08/17/15	$900.83	$1,039.99	($139.16)
Security Subtotal				**$7,070.06**	**$7,022.85**	**$47.21**
Total Long-Term				**$46,074.51**	**$28,945.45**	**$17,129.06**
Total Realized Gain or (Loss)				**$48,999.70**	**$32,070.23**	**$16,929.47**

Schwab has provided realized gain/loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions
Option Customers· Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options

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2015 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ORACLE CORPORATION: ORCL	26.0000	12/07/12	04/30/15	$1,148.17	$830.39	$317.78
Security Subtotal				**$1,148.17**	**$830.39**	**$317.78**
REGENERON PHARMS INC: REGN	2.0000	02/12/14	04/30/15	$929.88	$636.77	$293.11
Security Subtotal				**$929.88**	**$636.77**	**$293.11**
STARBUCKS CORP: SBUX	2.0000	12/07/12	01/16/15	$161.42	$106.70	$54.72
STARBUCKS CORP: SBUX	15.0000	12/07/12	04/30/15	$754.52	$400.11	$354.41
STARBUCKS CORP: SBUX	3.0000	12/07/12	11/11/15	$186.30	$80.02	$106.28
Security Subtotal				**$1,102.24**	**$586.83**	**$515.41**
TJX COMPANIES INC: TJX	12.0000	12/03/13	04/30/15	$778.80	$747.59	$31.21
Security Subtotal				**$778.80**	**$747.59**	**$31.21**
VISA INC CLASS A: V	1.0000	02/08/13	11/11/15	$79.74	$39.51	$40.23
Security Subtotal				**$79.74**	**$39.51**	**$40.23**
VISA INC CL A CLASS A: V	1.0000	02/08/13	01/16/15	$254.56	$158.03	$96.53