Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation
Perrin Foundation Inc

A Employer identification number
22-6049335

Number and street (or P O box number if mail is not delivered to street address) 14 Green Valley Drive | Room/suite

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code
Green Brook, NJ 08812

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 13,186,478

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	115	115	115	
	4	Dividends and interest from securities	328,997	327,122	328,997	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	514,858			
	b	Gross sales price for all assets on line 6a 4,422,429				
	7	Capital gain net income (from Part IV, line 2)		514,858		
	8	Net short-term capital gain			36,272	
	9	Income modifications			43,000	
	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)	6,931			
	12	**Total.** Add lines 1 through 11	850,901	842,095	408,384	
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)	4,957			
	c	Other professional fees (attach schedule)	135,205	135,205		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	4,557	3,807		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	223			
	22	Printing and publications				
	23	Other expenses (attach schedule)	5,689	909		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	150,631	139,921		0
	25	Contributions, gifts, grants paid	795,275			795,275
	26	**Total expenses and disbursements.** Add lines 24 and 25	945,906	139,921		795,275
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-95,005			
	b	**Net investment income** (if negative, enter -0-)		702,174		
	c	**Adjusted net income** (if negative, enter -0-)			408,384	

			Beginning of year	End of year	
Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		**(a)** Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing	131,955	226,031	226,031
	2	Savings and temporary cash investments	1,271,912	1,099,867	1,099,867
	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)	1,717,742	1,466,705	1,502,570
	b	Investments—corporate stock (attach schedule)	6,618,984	6,521,846	6,933,595
	c	Investments—corporate bonds (attach schedule)	3,182,683	3,550,016	3,424,415
	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 ▶)			
	16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	12,923,276	12,864,465	13,186,478
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 ▶)	1,800		
	23	**Total liabilities**(add lines 17 through 22)	1,800	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	12,921,476	12,864,465	
	30	**Total net assets or fund balances**(see instructions)	12,921,476	12,864,465	
	31	**Total liabilities and net assets/fund balances**(see instructions)	12,923,276	12,864,465	

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	12,921,476
2	Enter amount from Part I, line 27a	2	-95,005
3	Other increases not included in line 2 (itemize) ▶	3	43,000
4	Add lines 1, 2, and 3	4	12,869,471
5	Decreases not included in line 2 (itemize) ▶	5	5,006
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	12,864,465

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)
1 a	Publicly Traded Securities			
b	Publicly Traded Securities			
c	Publicly Traded Securities			
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	800,878		764,606	36,272
b	3,559,785		3,142,965	416,820
c	61,766			61,766
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				36,272
b				416,820
c				61,766
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	514,858
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	36,272

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	982,616	14,209,041	0 069154
2013	753,550	13,857,078	0 05438
2012	722,000	13,353,439	0 054068
2011	771,900	13,864,248	0 055676
2010	797,675	13,562,413	0 058815

2	**Total** of line 1, column (d)	2	0 292094
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 058419
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	13,590,811
5	Multiply line 4 by line 3	5	793,962
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,022
7	Add lines 5 and 6	7	800,984
8	Enter qualifying distributions from Part XII, line 4	8	795,275

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	14,043
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	14,043
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	14,043
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	5,520		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	8,520
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	5,523
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

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

Website address ▶

14 The books are in care of ▶Believers Stewardship Services Inc Telephone no ▶(563) 582-4818

Located at ▶2250 Chaney Road Dubuque IA ZIP+4 ▶52001

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No

			Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	**(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
See Additional Data Table				

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 ▶ 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 (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 NA	0
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 NA	0
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	13,449,075
b	Average of monthly cash balances	1b	348,703
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	13,797,778
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	13,797,778
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	206,967
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,590,811
6	**Minimum investment return.** Enter 5% of line 5	6	679,541

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	679,541
2a	Tax on investment income for 2015 from Part VI, line 5	2a	14,043		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	14,043
3	Distributable amount before adjustments Subtract line 2c from line 1			3	665,498
4	Recoveries of amounts treated as qualifying distributions			4	43,000
5	Add lines 3 and 4			5	708,498
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	708,498

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	795,275
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	795,275
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	795,275

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					708,498
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2015					
a From 2010.	126,017				
b From 2011.	85,306				
c From 2012.	60,142				
d From 2013.	78,624				
e From 2014.	283,182				
f **Total** of lines 3a through e.		633,271			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 795,275					
a Applied to 2014, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2015 distributable amount.					708,498
e Remaining amount distributed out of corpus		86,777			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		720,048			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					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)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .		126,017			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		594,031			
10 Analysis of line 9					
a Excess from 2011. . . .	85,306				
b Excess from 2012. . . .	60,142				
c Excess from 2013. . . .	78,624				
d Excess from 2014. . . .	283,182				
e Excess from 2015. . . .	86,777				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

Scott Thomson
1335 Sterling Drive
York, PA 17404
(717) 870-5545

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

No specific form

c Any submission deadlines

No submission deadline

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

Grants are made to Christian organizations, churches, schools, and mission organizations

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				795,275
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	115	
4 Dividends and interest from securities. . .			14	328,997	
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			18	514,858	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a Excise tax refund			01	6,931	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				850,901	

13 Total. Add line 12, columns (b), (d), and (e). **13** 850,901

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2016-06-06 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Emily R Vargas				P01701980

Firm's name ▶ Believers Stewardship Services Inc | Firm's EIN ▶ 31-1782614

Firm's address ▶ 2250 Chaney Road Dubuque, IA 52001 | Phone no (563) 582-4818

Form 990PF Part VIII Line 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
Robert Dadd 14 Green Valley Drive Green Brook, NJ 08812	President 1 00	0	0	0
Robert Q Bennett 12538 John F Kennedy Dubuque, IA 520020119	Vice President 1 00	0	0	0
David C Wohlgemuth 573 Canton Avenue Monroeton, PA 188320235	Secretary 1 00	0	0	0
Scott Thomson 1335 Sterling Drive York, PA 17404	Treasurer 1 00	0	0	0
Daniel J Mearns 181 Emerson Road Somerset, NJ 08873	Director 1 00	0	0	0
Fred Schwertfeger 13020 Oriole Lane Brookfield, WI 53005	Director 1 00	0	0	0
Robert C Sullivan 51 Northview Terrace Yonkers, NY 10703	Director 1 00	0	0	0
George MacKenzie 221 Golf Edge Westfield, NJ 07090	Director 1 00	0	0	0

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Believers Stewardship Services 2250 Chaney Road Dubuque, IA 52001		PC	For general operating and capital expense	38,875
Emmaus Bible College 2570 Asbury Road Dubuque, IA 52001		PC	For general operating exp	250,000
Horton Haven PO Box 276 Chapel Hill, TN 37034		PC	For general operating exp	11,575
Greenwood Hills BCA 7062 Lincoln Way East Fayetteville, PA 17222		PC	For general operating and capital expenses	24,575
Camp Iroquoina 2341 Camp Road Hallstead, PA 18822		PC	For general operating and capital expenses	21,575
Camp Li-Lo-Li 8811 Sunfish Run Road Randolph, NY 14772	SO but unsure type		For general operating exp	11,575
Christian Missions in Many Lands PO Box 13 Spring Lake, NJ 07762		PC	For op exp missionaries edu book room	206,375
Christian Workers Fellowship PO Box 12347 Kansas City, KS 66112		PC	For general operating exp and home workers	105,225
Pittsboro Christian Village 1825 East Street Pittsboro, NC 27312		PC	For general operating exp	9,250
Rest Haven Homes 1424 Union NE Grand Rapids, MI 49505		PC	For general operating exp	9,250
Western Assemblies Home 350 Berkeley Avenue Claremont, CA 91711		PC	For general operating exp	9,250
Park of the Palms 677 Hebron Avenue Keystone Heights, FL 32656		PC	For general operating exp	9,250
Immanuel Mission Association PO Box 1080 Teec Nos Pos, AZ 86514		PC	For teachers salaries	1,400
Everyday Publications 310 Killaly Street West Port Colbourne, Ontario L3K 6A6 CA		PC	For general operating exp	1,850
Spread the Word 2400 Admire Springs Drive Dover, PA 173154684		PC	For general operating exp	1,850
Total . . . . ▶ **3a**				795,275

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ECS Ministries PO Box 1028 Dubuque, IA 52001		PC	For Emmaus Corres School	25,000
Counsel Magazine PO Box 176 Palos Park, IL 60464		PC	For general operating exp	1,850
Growing Christian Ministries PO Box 2268 Westerly, RI 02891		PC	For general operating exp	6,950
Bible and Life Ministries 3116 Gulfwind Drive Land O Lakes, FL 34639		PC	For general operating exp	1,850
Stewards Ministries 1101 Perimeter Drive Suite 600 Schaumburg, IL 60173		SOII	For Assembly Care Ministries	46,250
Tomorrows Forefathers PO Box 11451 Cedar Rapids, IA 52410		PC	For Bright Lights	1,500
Total . . . . ▶ **3a**				795,275

TY 2015 Accounting Fees Schedule

Name: Perrin Foundation Inc

EIN: 22-6049335

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting and tax preparation	4,957	0	0	0

TY 2015 Investments Corporate Bonds Schedule

Name: Perrın Foundatıon Inc

EIN: 22-6049335

Name of Bond	End of Year Book Value	End of Year Fair Market Value
See attached schedule	3,550,016	3,424,415

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491167007116

TY 2015 Investments Corporate Stock Schedule

Name: Perrın Foundatıon Inc

EIN: 22-6049335

Name of Stock	End of Year Book Value	End of Year Fair Market Value
See attached schedule	6,521,846	6,933,595

TY 2015 Investments Government Obligations Schedule

Name:	Perrın Foundatıon Inc
EIN:	22-6049335
US Government Securities - End of Year Book Value:	64,601
US Government Securities - End of Year Fair Market Value:	64,855
State & Local Government Securities - End of Year Book Value:	1,402,104
State & Local Government Securities - End of Year Fair Market Value:	1,437,715

TY 2015 Other Decreases Schedule

Name: Perrin Foundation Inc

EIN: 22-6049335

Description	Amount
Adj in equity to match broker stmt	417
Other Adjustments	4,589

TY 2015 Other Expenses Schedule

Name: Perrin Foundation Inc

EIN: 22-6049335

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment transaction fees	909	909	0	0
Insurance	4,780	0	0	0

TY 2015 Other Income Schedule

Name: Perrin Foundation Inc

EIN: 22-6049335

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Excise tax refund	6,931	0	0

TY 2015 Other Increases Schedule

Name: Perrın Foundatıon Inc

EIN: 22-6049335

Description	Amount
Recovery of grant gıven	43,000

TY 2015 Other Liabilities Schedule

Name: Perrin Foundation Inc

EIN: 22-6049335

Description	Beginning of Year - Book Value	End of Year - Book Value
Call Liability	1,800	0

TY 2015 Other Professional Fees Schedule

Name: Perrin Foundation Inc

EIN: 22-6049335

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment advisory fees	135,205	135,205	0	0

TY 2015 Taxes Schedule

Name: Perrin Foundation Inc

EIN: 22-6049335

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NY filing fee	750	0	0	0
Foreign taxes	3,807	3,807	0	0

EIN: 22-6049335

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
Investments - Corporate Stocks				
AQR Managed Futures Fund		40,016 80	37,221 21	Cost
Artisan Internatl Investor	110,000 00			Cost
Broadview Opp Fund	67,000 00	67,000 00	73,839 16	Cost
DFA Emerging Markets Core Equity	24,000 00	56,700 00	46,317 80	Cost
DFA International Core Equity	84,000 00	199,300 00	194,547 77	Cost
DFA US Core Equity 2	151,019 00	359,773 71	341,992 66	Cost
Eaton Vance Atlanta Cap	75,355 00	75,355 08	111,782 44	Cost
First Eagle Global Class	96,795 00	96,794 70	106,881 81	Cost
Invesco Small Cap Value Fund Class Y - 13,986 014		272,951 28	233,286 71	Cost
Invesco Van Kampen Small Cap	44,490 00	39,560 45	49,936 25	Cost
John Hancock GL Abso Return	65,283 00	62,031 66	57,304 26	Cost
John Hancock INTL Growth Fund		106,000 00	105,608 67	Cost
Locorr Managed Futures	88,509 00	45,730 91	42,171 54	Cost
Mainstay Marketfield Fund	40,000 00			Cost
Neuberger Berman	39,693 00			Cost
Oakmark Global Select Fund Paragon	110,000 00	110,000 00	107,088 85	Cost
Oppenheimer Intrnational Small-Mid Company Fund Class Y - 2,733 422		100,263 15	101,054 61	Cost
Ridgeworth Mid Cap Value	101,034 00	101,033 60	91,990 30	Cost
Third Avenue Real Estate	60,034 00	60,033 60	59,352 82	Cost
Thornburg Developing Markets	87,636 00	78,654 94	77,717 03	Cost
Thornburg Income Builder	100,254 00	100,254 21	104,430 66	Cost
AAR Corp - 750	19,733 00			Cost
Abbvie - 87	3,848 00	3,847 97	5,153 88	Cost
Accenture - 607	45,467 00	38,875 17	54,235 50	Cost
Accor SA - 2130	14,379 00	9,231 79	11,797 20	Cost
Ace Limited - 142	6,735 00	13,539 11	16,592 70	Cost
ACI Worldwide Inc - 463		10,946 23	9,908 20	Cost
Activision Blizzard - 431	8,337 00	8,174 87	16,684 01	Cost
Adidas AG SPON ADR - 281		10,929 55	13,631 31	Cost
Advent Software - 309	9,811 00			Cost
Aegon NV - 2270	19,793 00	19,398 72	12,870 90	Cost
Aflac Inc - 190		12,109 75	11,381 00	Cost
Agios Pharmaceuticals Inc - 48		5,130 14	3,116 16	Cost
Akorn Inc - 422	11,327 00	11,204 39	15,744 82	Cost
Albany Intl Corp - 813	19,759 00			Cost
Albemarle Corp - 142	9,428 00			Cost
Alcoa Inc - 2500		21,875 00	24,675 00	Cost
Alexander & Baldwin - 365	13,661 00			Cost
Alexander & Baldwin - 95	3,760 00			Cost
Align Technology - 232	12,721 00	12,908 19	15,277 20	Cost
Alleghany Corp Del - 14	5,439 00	5,439 28	6,691 02	Cost
Allscripts Healthcare - 291	3,803 00	3,802 79	4,475 58	Cost
Allstate - 105	5,097 00	5,964 65	5,898 55	Cost
Ally Financial Inc - 223		4,687 93	4,156 72	Cost
Alphabet Inc - 16		8,783 70	12,448 16	Cost
Altisource Residential - 1095	27,728 00			Cost
Amag Pharmaceuticals Inc - 84		5,651 64	2,535 96	Cost
Ambac Finl Group - 1055	27,173 00			Cost
Amdocs - 79	5,288 00	2,730 24	4,311 03	Cost

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
America Movil - 711	13,812 00			Cost
American Intl Group - 161	6,705 00	6,704 85	9,977 17	Cost
Amgen - 109	11,503 00	11,502 77	17,693 97	Cost
Anacor Pharmaceuticals Inc - 51		5,761 89	5,761 47	Cost
Anadarko Petroleum Corp - 300		17,596 70	14,574 00	Cost
Anadarko Petroleum Corp - 63		5,338 12	3,060 54	Cost
Annaly Capital Mgmt - 750	13,260 00			Cost
Anthem - 39	2,843 00	2,843 48	5,438 16	Cost
Aon - 52	4,922 00	4,922 25	4,794 92	Cost
Arch Coal - 30	10,780 00	10,780 32	29 58	Cost
Arrow Electronics - 149	5,696 00	5,695 57	8,072 82	Cost
Astrazeneca PLC SPON ADR - 916		21,716 79	21,931 70	Cost
AT&T Inc - 1000	37,390 00			Cost
Atos Origin SA ADR - 997		14,499 50	16,849 30	Cost
Autoliv - 193	12,753 00	12,686 97	24,080 61	Cost
Autozone - 8	4,272 00			Cost
Avery Dennison - 95	4,548 00	2,202 16	2,882 36	Cost
Avis Budget Group - 224		13,381 38	8,128 96	Cost
Avnet - 191	6,303 00	6,303 19	8,182 44	Cost
AXA ADR - 757	14,108 00			Cost
Axis - 69	2,964 00			Cost
B&G Foods - 435	13,134 00			Cost
B/E Aerospace - 149	7,306 00	7,203 47	6,313 13	Cost
Banco Bilbao Vizcaya - 1490	16,480 00	16,480 38	10,921 70	Cost
Barclays - 1176	19,823 00	15,326 56	11,871 36	Cost
Barclays Bank 7 1 - 2000	49,980 00	49,980 00	51,940 00	Cost
Barnes Group - 528	12,655 00			Cost
Bayer - 129	17,147 00			Cost
BB&T Corp - 291	8,786 00	8,785 87	11,002 71	Cost
Bed Bath & Beyond - 99	6,703 00	6,703 20	4,776 75	Cost
Berkley W R - 186	8,441 00	8,441 24	10,183 50	Cost
Best Buy Inc		8,626 64	7,399 35	Cost
BG Group - 1035	21,810 00			Cost
Bitauto Hldgs - 176	7,385 00	7,180 66	4,977 28	Cost
Block H&R - 200	6,182 00	6,182 00	6,662 00	Cost
Bob Evans Farms - 540	25,792 00			Cost
Boston Scientific - 218	2,495 00	2,495 03	4,019 92	Cost
British Sky Broadcasting - 465 -> Sky PLC	28,019 00			Cost
Broadsoft Inc COM - 157		5,906 43	5,551 52	Cost
Brocade Communications - 576	8,474 00	5,388 63	5,287 68	Cost
Brookdale Sr Living - 587	5,835 00			Cost
Brunswick Corp - 46	4,612 00	1,844 92	2,323 46	Cost
Bunge Limited - 47	4,050 00			Cost
Burlington Stores Inc - 285		17,299 90	12,226 50	Cost
CA Inc - 219	5,520 00			Cost
California Resources - 53	423 00			Cost
Canadian Natl Railways - 742	35,848 00	35,847 80	41,462 96	Cost
Canadian Natural Resources - 240	7,338 00	7,338 35	5,239 20	Cost
Capital One Finl - 202	12,872 00	11,454 19	14,580 36	Cost
Cardinal Health - 95	4,219 00	4,218 55	8,480 65	Cost
Carrizo Oil & Gas - 275	11,026 00	11,643 08	8,134 50	Cost

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
Carter's Inc - 108		11,139 49	9,615 24	Cost
Caseys General Stores - 353	18,792 00			Cost
CB Rıchard Ellıs (CBRE) - 610	12,373 00	12,079 58	21,093 80	Cost
Centene - 252	9,762 00	9,248 09	16,584 12	Cost
Checkpoınt Software - 237	11,917 00			Cost
Chemtura - 515	7,114 00			Cost
Chemtura - 820	13,323 00			Cost
Chına Mobıle - 233		14,272 39	13,124 89	Cost
Cıena - 569	13,105 00	12,533 72	11,772 61	Cost
Cıgna Corp - 44		6,051 88	6,438 52	Cost
Cımarex Energy - 32		2,948 60	2,860 16	Cost
Cısco Sys - 531	10,841 00	10,841 22	14,419 31	Cost
Cıtıgroup - 351	15,965 00	15,964 63	18,164 25	Cost
Clearwater Paper - 102	7,079 00			Cost
Clearwater Paper - 355	17,479 00			Cost
CNO Fınancıal Group - 1143	5,568 00			Cost
Colgate-Palmolıve - 724	42,323 00			Cost
Comcast Corp - 103		6,038 52	5,812 29	Cost
Computer Scıences - 196	4,749 00	6,065 62	6,405 28	Cost
Constellıum - 189	4,705 00			Cost
Consumer Staples Sector SPDR - 1000	41,950 00			Cost
Core Laboratorıes - 59	10,096 00	9,765 07	6,415 66	Cost
Core-Mark Hldg - 350	13,387 00			Cost
Covıdıen - 114	6,946 00			Cost
Crown HLDGS Inc - 69		3,640 34	3,498 30	Cost
Cubıc Corp - 260	12,398 00			Cost
Cubıc Corp - 67	3,239 00			Cost
Cummıns Inc - 371		51,798 76	32,651 71	Cost
CVS Caremark Corp	3,728 00			Cost
Daımler - 338	19,572 00			Cost
Darlıng Intl - 1515	11,585 00			Cost
Deckers Outdoor - 128	11,906 00			Cost
Denso - 585	18,175 00	13,798 23	13,987 35	Cost
Deutsche Boerse - 2627	16,865 00			Cost
Deutsche Post - 408	17,454 00	12,490 60	11,334 24	Cost
Dexcom - 172	7,492 00	7,448 52	14,086 80	Cost
Dıamondback Energy Inc - 135		10,488 85	9,031 50	Cost
Dıamondback Energy Inc - 44		2,913 74	2,943 60	Cost
Dıllards - 87	6,732 00	6,732 29	5,716 77	Cost
DırecTV - 148	9,305 00			Cost
Dolby Laboratorıes - 243	9,764 00	9,688 60	8,176 95	Cost
Donaldson - 1232	50,754 00			Cost
Dover - 113	6,574 00			Cost
Duke Energy - 1500	89,161 00			Cost
Dunkın Brands Group Inc - 206		10,994 26	8,773 54	Cost
Ebay Inc - 209	10,732 00	9,982 09	11,156 88	Cost
Electronıc Arts - 110	3,731 00	1,944 91	7,559 20	Cost
Embraer - 470		14,468 02	13,883 80	Cost
EMC Corp Mass - 690	16,135 00	12,464 48	13,636 08	Cost
Emerson Electrıc - 63	4,284 00	8,413 33	5,246 72	Cost
Enanta Pharmaceutıcals - 292	7,067 00	11,722 85	9,641 84	Cost

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
Energen - 128	8,413 00			Cost
Energy Sector SPDR Trust - 300	25,950 00			Cost
Entegris - 750	7,385 00	7,384 73	9,952 50	Cost
EOG Resources - 34	4,921 00	2,040 51	2,406 86	Cost
EOG Resources - 400		37,430 00	28,316 00	Cost
EQT Corp - 55	5,672 00	5,672 45	2,867 15	Cost
Equifax - 47	2,828 00			Cost
Ericsson SEK 10 New - 1310		14,738 29	12,589 10	Cost
Estee Lauder Companies Inc - 542		48,948 18	47,728 52	Cost
Esterline Technologies - 324	16,920 00			Cost
European Aeronautic Defence - 1178	15,950 00			Cost
European Aeronautic Defence - 624	9,241 00			Cost
Expedia - 322	11,639 00			Cost
Express Scripts - 58	5,383 00	3,646 84	5,069 78	Cost
Exxon Mobil Corp - 67	16,021 00	6,402 84	5,222 65	Cost
F5 Network - 147	14,096 00	13,767 78	14,253 12	Cost
Factset Research - 387	43,126 00	33,653 83	49,096 14	Cost
Federated Investors - 108	2,501 00			Cost
FEI Company - 133	6,090 00			Cost
Fidelity National Information - 76	7,266 00	3,922 52	4,605 60	Cost
Fifth Third Bancorp - 762	8,190 00	13,222 07	15,316 20	Cost
Fireeye Inc - 233		10,064 62	4,832 42	Cost
First Rep Bank - 291	11,948 00	11,688 24	19,223 46	Cost
Flextronics Intl - 788	9,994 00	6,129 06	8,833 48	Cost
Fluor Corp - 59	3,687 00	3,686 90	2,785 98	Cost
Foot Locker - 358	15,175 00	17,819 23	23,302 22	Cost
Fortinet Inc - 439		16,009 02	13,683 63	Cost
Gartner - 126	10,643 00	5,774 65	11,428 20	Cost
Gea Group - 395	13,584 00			Cost
Gemalto NV - 445		14,322 06	13,443 45	Cost
General Electric CO - 682		17,638 77	21,244 30	Cost
Gentex - 290	8,911 00			Cost
Gilead Sciences - 104	4,207 00	10,275 81	10,523 76	Cost
Global Logistic PPTYS LTD - 845		15,677 96	12,763 72	Cost
Global Payments - 402	14,388 00	14,316 48	25,933 02	Cost
Global Payments - 43	2,158 00			Cost
Goldman Sachs - 45	9,664 00	7,400 63	8,110 35	Cost
Grainger WW - 190	50,832 00	50,832 35	38,492 10	Cost
Graphic Packaging - 302	3,187 00	3,186 55	3,874 66	Cost
Guidewire Software Inc - 99		5,307 49	5,955 84	Cost
H&E Equipment Service - 610	11,702 00			Cost
Hain Celestial - 228	13,137 00	13,387 66	9,208 92	Cost
HD Supply Hldgs - 621	12,272 00	17,631 40	18,648 63	Cost
Health Care Select Sector SPDR - 1000	47,750 00	47,750 00	72,030 00	Cost
Heartland Payment Sys - 264	6,804 00	6,628 14	25,032 48	Cost
Heineken - 462	17,136 00			Cost
Hewlett Packard Enterprise - 811		13,035 17	12,327 20	Cost
Hibbett Sports Inc - 84		2,810 58	2,540 16	Cost
Hitachi - 239	15,316 00			Cost
Holcim - 1250	20,009 00			Cost
Home Depot - 76	6,058 00			Cost

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
Horızon Pharmaceutıcals PLC - 338		10,851 75	7,324 46	Cost
Hormel Foods - 895	37,825 00	37,824 94	70,776 60	Cost
HP Inc Com - 401		6,429 66	4,747 84	Cost
HSBC Hldgs - 313	18,138 00	16,722 79	12,354 11	Cost
Huntıngton Bancshares - 556	3,940 00			Cost
Huntıngton Ingalls - 42	2,154 00	2,154 17	5,327 70	Cost
Huntsman - 97	2,306 00	2,306 24	1,102 89	Cost
IAC Interactıve - 322	14,897 00	14,580 24	19,336 10	Cost
IAC Interactıve - 58		3,474 28	3,482 90	Cost
Iberıabank - 471	22,947 00			Cost
Icon - 197	10,698 00	10,698 30	15,306 90	Cost
Idexx Labs - 136		10,237 03	9,917 12	Cost
II VI Inc - 410	4,807 00			Cost
Illınoıs Tool Works - 49	3,148 00			Cost
Imax Corp - 291		10,028 76	10,342 14	Cost
Infıneon Tech - 952	18,741 00	9,898 05	13,946 80	Cost
Infınera Corp - 791		15,107 86	14,332 92	Cost
Informatıca - 220	8,733 00			Cost
Ingersoll - Rand - 43		2,377 98	2,377 47	Cost
Insulet - 142	5,630 00			Cost
Interactıve Brokers - 183	4,332 00	4,044 47	7,978 80	Cost
Internatıonal Paper - 77	3,549 00	3,550 87	2,902 90	Cost
Ionıs Pharmaceutıcals Inc - 290	10,365 00	11,157 48	17,959 70	Cost
Ishares Core S&P 500 ETF - 484	42,086 00	98,318 22	99,157 08	Cost
Ishares Nasdaq Bıotechnology -	29,313 00			Cost
Ishares Trust Core S&P Mıd-Cap - 500		74,500 00	69,660 00	Cost
Jabıl Cırcuıt - 303	5,452 00	5,452 33	7,056 87	Cost
Jazz Pharmaceutıcals - 87	10,475 00	10,652 66	12,228 72	Cost
Johnson & Johnson - 168	14,235 00	14,234 80	17,256 96	Cost
JP Morgan Chase - 350	19,351 00	15,782 68	23,110 50	Cost
Julıus Baer - 1599	16,499 00	12,696 06	15,510 30	Cost
Kapstone Paper - 462	4,815 00	4,706 42	10,436 58	Cost
Keryx Bıopharmaceutıcals - 169	3,040 00			Cost
Keryx Bıopharmaceutıcals - 314	4,589 00			Cost
KLX Inx - 76	2,859 00			Cost
Kohls - 180	7,652 00	11,398 19	8,573 40	Cost
Konınklıjke - 536	20,955 00	16,754 17	13,641 20	Cost
Korn Ferry Intl - 196	3,192 00			Cost
Kulıcke & Soffa Ind - 1445	17,865 00			Cost
Kulıcke & Soffa Ind - 845	10,377 00			Cost
Lear - 35	5,168 00	1,884 06	4,299 05	Cost
Lınear Technology Corp - 64		2,430 89	2,718 08	Cost
Lıxıl Group Corp - 330		13,346 09	14,741 10	Cost
Loews Corp - 175	11,260 00	7,757 74	6,720 00	Cost
Loews Inc ISIN #1073 - 87		6,027 98	6,615 48	Cost
Macys - 120	5,277 00			Cost
Magellan Mıdstream Ptrs - 654	34,637 00	36,640 22	44,419 68	Cost
Manhattan Assoc - 158	4,375 00	4,320 67	10,454 86	Cost
Manpower - 66	3,419 00	3,418 98	5,563 14	Cost
Marathon Petroleum - 78	6,842 00	3,635 78	4,043 52	Cost
Marketaxess - 64	4,289 00	4,222 71	7,141 76	Cost

EIN: 22-6049335

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
Markıt LTD - 548		14,682 50	16,533 16	Cost
Masco Corp - 167	3,395 00	3,014 88	4,726 10	Cost
Masonıte Intl - 252	14,545 00			Cost
Mastercard Inc - 472		44,272 00	45,953 92	Cost
McKesson Corp - 52	2,356 00	7,827 20	10,255 96	Cost
Medıa Genl - 915	15,495 00			Cost
Medıdata Solutıons Inc - 237		11,136 17	11,681 73	Cost
Medıvatıon - 354	14,574 00	14,126 32	17,112 36	Cost
Medtronıc - 175	6,558 00	13,466 25	13,461 00	Cost
Medtronıc - 726	39,125 00	55,865 70	55,843 92	Cost
Mercadolıbre Inc - 157		20,615 67	17,951 38	Cost
Merck & Co Inc - 356		20,293 37	18,803 92	Cost
Metlıfe Inc - 164	5,918 00	5,918 37	7,906 44	Cost
Mıcrosemı - 176	4,193 00	4,192 53	5,735 84	Cost
Mıcrosoft - 332	7,001 00	11,880 09	18,419 36	Cost
Mıddleby Corp DELA - 141		14,892 45	15,209 67	Cost
Mıtsubıshı Estate - 654	20,737 00	17,183 06	13,573 77	Cost
Molycorp - 800	34,519 00			Cost
Momenta Pharm - 253	4,481 00	4,463 78	3,754 52	Cost
Mosaıc Co -145		6,781 75	4,000 55	Cost
Motorola - 154	9,960 00			Cost
MRC Global - 251	7,608 00			Cost
Mueller Inds - 850	20,379 00			Cost
Natıonal Grıd PLC - 211		13,638 85	14,672 94	Cost
Natl Bank Hldgs Corp - 256	4,595 00			Cost
Navıent - 315	4,197 00	4,188 81	3,606 75	Cost
NETAPP - 144	6,053 00			Cost
Netease - 78	5,099 00	4,109 18	11,599 36	Cost
Netscout Systems - 221	8,971 00			Cost
Neustar - 115	2,816 00			Cost
Neustar - 184	8,913 00			Cost
New Orıental Ed & Tech - 125		2,823 75	3,921 25	Cost
Newell Rubbermaıd - 69	3,860 00	1,824 08	3,041 52	Cost
Nıke Inc - 544	36,103 00	32,187 02	60,625 00	Cost
Nıppon Telegraph & Telephone - 583	14,829 00			Cost
Nordson - 166	8,195 00	8,147 17	10,648 90	Cost
Northwest Bancshares - 1595	21,647 00			Cost
Northwest Bankcshares - 680	9,079 00			Cost
Novartıs - 146	11,379 00	11,379 46	12,561 84	Cost
Novartıs - 194	13,329 00	9,275 58	11,615 40	Cost
Novo-Nordısk - 1056	35,176 00	29,280 23	51,052 32	Cost
Occıdental Petroleum - 134	11,831 00	11,819 38	9,059 74	Cost
Offıce Depot Inc - 369		2,900 12	2,081 16	Cost
Old Domınıon Freıght Lınes - 276	15,318 00	15,387 31	16,303 32	Cost
Omega Healthcare Investors - 556	6,845 00			Cost
Omnıcell - 415	13,366 00			Cost
Omnıcom - 146	8,754 00	8,753 73	11,046 36	Cost
ON Semıconductor - 725	7,043 00	5,426 63	7,105 00	Cost
Onebeacon Insurance - 270	3,908 00	3,907 74	3,350 70	Cost
Ophthotech Corp		9,426 61	10,365 96	Cost
Oracle - 251	10,010 00	18,607 91	16,438 50	Cost

EIN: 22-6049335

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
Oshkosh Corp - 85		4,004 32	3,318 40	Cost
Otsuka Hldgs - 861	14,930 00	13,094 30	15,325 80	Cost
Owens Illınoıs - 925	18,725 00			Cost
Parker Hannıfın - 35	6,784 00	3,124 10	3,394 30	Cost
Parsley Energy - 120	2,728 00	2,728 25	2,214 00	Cost
PayPal Hldgs Inc - 159		4,903 07	5,755 80	Cost
Peabody - 16	15,672 00	15,045 19	122 88	Cost
Pepsıco - 92	7,603 00	7,602 79	9,192 64	Cost
Petsmart - 289	16,336 00			Cost
Pfızer - 303	16,138 00	9,260 95	9,780 84	Cost
Phıllıps 66 - 143	9,408 00	9,408 36	11,697 40	Cost
Polarıs Industrıes - 136	9,825 00			Cost
Polarıs Industrıes - 335	50,814 00	50,813 94	28,793 25	Cost
Porsche Automobıl - 2186	17,914 00			Cost
Portland General Electrıc - 840	20,702 00			Cost
Power Integratıons - 181	11,616 00	11,387 69	8,802 03	Cost
Powershares QQQ Trust - 750	92,450 00	76,796 28	83,895 00	Cost
Praxaır - 386	46,156 00	46,155 87	39,526 40	Cost
Prestıge Brands - 1050	18,775 00			Cost
Proto Labs - 112	4,886 00	7,754 09	7,133 28	Cost
Prudentıal Fınl - 91	5,913 00	6,203 55	7,408 31	Cost
QEP Resources - 182	5,671 00	5,671 10	2,438 80	Cost
Radıus Health Inc - 94		5,813 48	5,784 76	Cost
Raymond James Fınl - 149	3,655 00	7,489 33	8,637 53	Cost
Raytheon - 100	5,794 00	8,910 97	12,453 00	Cost
Redwood Trust - 1165	15,001 00			Cost
Redwood Trust - 260	4,644 00			Cost
Repsol - 780	17,222 00			Cost
Rex Energy - 1210	24,568 00			Cost
Rex Energy - 170	3,171 00			Cost
Rıce Energy - 232	6,386 00	6,385 50	2,528 80	Cost
Robert Half Intl - 309	15,113 00	11,233 14	14,566 26	Cost
Roche Hldgs - 560	23,502 00	17,779 28	19,303 20	Cost
Rovı Corp - 332	8,365 00			Cost
Royal DSM - 1024	17,325 00	15,402 24	12,917 76	Cost
Royal Dutch Shell - 399		20,718 23	18,270 21	Cost
Royal KPN - 4288	21,632 00	16,081 28	16,423 04	Cost
Sabra Health Care REIT - 620	17,340 00			Cost
Sabre Corp - 443		12,669 80	12,390 71	Cost
Scrıpps Networks Interactıve - 658	48,837 00	48,837 39	36,328 18	Cost
Seagate Technology - 90	3,294 00	3,293 73	3,299 40	Cost
Secom - 807	16,334 00	10,553 95	13,646 37	Cost
Seıko Epson Corp - 1759		13,860 33	13,579 48	Cost
Sensıent Technologıes - 545	13,091 00			Cost
Seven & I Hldgs - 654	25,520 00	12,386 48	14,943 90	Cost
Shıre PLC - 17	4,217 00			Cost
Sıgnet Jewelers - 112	10,165 00	5,151 44	13,853 28	Cost
Sılgan - 243	10,776 00	10,516 13	13,053 96	Cost
Skechers USA Inc CLA - 480		15,316 16	14,500 80	Cost
Sky PLC - 350 - was Brıtısh Sky Broadcastıng		21,178 26	23,058 00	Cost
SLM Corp - 315	2,337 00	2,345 99	2,053 80	Cost

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
Smıth & Nephew PLC - 414		14,249 62	14,738 40	Cost
Socıete General - 1600	18,412 00	16,523 29	14,752 00	Cost
Sony Corp - 790	14,379 00			Cost
SPDR DJIA Trust - 1500	273,159 00	235,317 70	260,985 00	Cost
SPDR S&P 500ETF Trust - 1500	228,574 00	270,011 00	305,805 00	Cost
SPDR S&P Bıotech - 250	31,218 00			Cost
SPDR S&P Bıotech - 50	9,462 00			Cost
Splunk - 258	8,159 00	15,614 39	15,172 98	Cost
Sportsmans Warehouse - 257	2,501 00	2,500 74	3,315 30	Cost
St Jude Medıcal - 80	5,109 00	5,109 12	4,941 60	Cost
Stamps com - 345	13,520 00			Cost
Stanley Black & Decker - 62	4,868 00	4,930 39	6,083 61	Cost
State Street - 128	7,443 00	7,442 82	8,494 08	Cost
Sumıtomo Mıtsu - 3415	30,590 00	22,026 18	19,612 56	Cost
Suntory Beverage & Food - 753	16,900 00	12,882 75	16,588 59	Cost
Supernus Pharmaceutıcals Inc - 404		6,372 70	5,429 76	Cost
Symantec - 182	4,473 00	4,472 58	3,822 00	Cost
Syngenta - 313	3,085 00	20,628 04	24,642 49	Cost
T Prıce Rowe - 624	44,921 00	44,921 32	44,609 76	Cost
Tableau Software - 217	9,808 00	16,401 67	20,445 74	Cost
Taıwan Semıconductor - 802	14,178 00			Cost
Tandem Dıabetes Care - 183	2,277 00	2,389 96	2,161 23	Cost
TE Connectıvıty - 143	9,647 00	7,003 66	9,239 23	Cost
Terex Corp -152		4,139 92	2,808 96	Cost
Teva Pharmaceutıcal - 165	8,462 00	8,461 52	10,830 60	Cost
Textron - 94	2,428 00	2,428 02	3,948 94	Cost
Thor Inds Inc - 67	4,254 00	2,436 12	3,762 05	Cost
Tıdewater - 215	10,062 00			Cost
Tımken Co - 89	4,062 00	4,035 62	2,544 51	Cost
TJX Companıes - 758	40,767 00	40,767 28	53,749 78	Cost
Toray Ind - 795	16,460 00	11,378 93	14,818 80	Cost
Torchmark Corp - 103	4,171 00	4,170 81	5,887 48	Cost
Toronto Domınıon Bank - 992	43,428 00	43,428 07	38,856 64	Cost
Tortoıse Energy - 1280		49,985 26	35,609 60	Cost
Total S A France		13,942 05	12,630 95	Cost
Total System Servıces - 579	13,560 00	13,326 39	28,336 20	Cost
Total Systems Servıces - 207	6,661 00	8,061 12	10,308 60	Cost
Towers Watson - 139	9,088 00	8,895 70	17,855 94	Cost
Travelers Companıes - 107	9,198 00	9,198 47	12,076 02	Cost
Unıbaıl-Rodamco - 478	26,174 00	12,774 93	12,162 71	Cost
Unıfırst - 250	18,208 00			Cost
Unıted Technologıes Corp - 71		8,455 82	6,820 97	Cost
Unıted Therapeutıcs - 55	3,347 00	3,174 07	8,613 55	Cost
UnıtedHealth Corp - 51	3,919 00	3,919 11	5,999 64	Cost
UnıtedHealth Corp - 554	44,279 00	33,649 18	49,526 44	Cost
Unıversal Health Svcs - 109	9,278 00	4,517 25	13,024 41	Cost
Untd Rentals - 232	9,993 00			Cost
Valıdus - 66	6,141 00	2,565 35	3,055 14	Cost
Valmont Ind - 82	10,286 00			Cost
Vanguard FTSE Europe - 1500		83,624 13	74,820 00	Cost
Vanguard Index Funds - 1000	117,625 00	117,625 00	120,110 00	Cost

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
Vanguard REIT ETF - 1000	70,563 00	68,795 39	79,730 00	Cost
Vanguard REIT ETF - 304	11,965 00	24,687 95	24,237 92	Cost
Vanguard Sector Index Fd Info - 1750	144,562 00	144,562 24	189,507 50	Cost
Veeva Systems Inc CLA - 179		4,962 47	5,164 15	Cost
Verınt Systems - 172	10,379 00	10,319 28	6,976 32	Cost
Vıacom - 64	4,152 00			Cost
Vıshay Intertech - 240	2,958 00	2,958 03	2,892 00	Cost
Vıvendı - 564		14,431 16	12,041 40	Cost
Vodafone - 644	27,506 00	21,806 02	20,775 44	Cost
Wabtec Energy - 253	9,581 00	9,264 34	17,993 36	Cost
Walgreen Boots Allıance - 770	38,940 00	28,572 89	48,112 58	Cost
Wells Fargo - 91	9,708 00	3,397 90	4,946 76	Cost
Wesco Internatıonal - 95	7,483 00	7,482 62	4,149 60	Cost
Westar Energy - 800	21,413 00			Cost
Western Dıgıtal - 54	3,851 00	3,850 87	3,242 70	Cost
Western Refng - 56	4,837 00	2,202 27	1,994 72	Cost
Whıte Mountaıns Ins Grp - 14	6,351 00	8,928 30	10,175 34	Cost
Whıtıng Petroleum - 242	11,143 00			Cost
Wıllıam Hıll - 644	18,564 00	16,272 75	15,162 98	Cost
Wıllıams Sonoma - 289	10,815 00	14,657 99	16,880 49	Cost
WPP - 121	14,719 00	9,839 96	13,883 54	Cost
Wuxı Pharmatech - 312	9,713 00			Cost
Wyndham Worldwıde - 184	7,842 00	7,554 41	13,367 60	Cost
Xılınx - 1091	51,287 00			Cost
XL Group - 110		3,827 23	4,309 80	Cost
XL Group - 436	9,455 00			Cost
Yahoo - 178	6,195 00			Cost
Yelp - 150	9,916 00			Cost
YY Inc - 179	12,270 00	11,406 10	11,182 13	Cost
Zulıly - 228	7,671 00			Cost
Line 10b - Investments: Corporate stock	$ 6,618,984	$ 6,521,846	$ 6,933,595	
Investments - Corporate Bonds				
Aquıla Three Peaks Hıgh Income Fund		35,016 80	34,709 37	Cost
AT&T Inc 2 95% - 50000	52,113 00	52,113 00	50,304 50	Cost
AT&T Inc NTS B/E 1 6% - 100000	100,258 00	100,258 00	100,279 00	Cost
Bank of Amer 3 625% - 30000	31,364 00	31,363 80	30,154 20	Cost
Bank of Amer Corp 4 25% - 50000		51,529 50	49,491 50	Cost
Bank of Amer Internotes 3 7% - 20000	20,926 00	20,926 40	20,279 40	Cost
Barclays Bank 2 75% - 40000	41,148 00			Cost
Barclays Bank 5% - 100000	102,702 00	102,702 00	102,566 00	Cost
Barrıck 4 4% - 50000	51,080 00	51,079 50	44,896 50	Cost
Cameron Intl Corp B/E 3 6% - 50000		50,133 00	49,449 50	Cost
Cıtıgroup 1 25% - 75000	75,217 00	75,216 75	75,009 75	Cost
Cıtıgroup B/E 5 5% - 50000		54,203 00	54,274 50	Cost
DFA Select Hedge Glbl Fıx Inc	60,000 00	141,500 00	133,517 59	Cost
DFA Two Year Global Fıxed	60,076 00	140,044 35	139,629 71	Cost
Dow Chemıcal 2 3% - 100000	100,450 00	100,450 00	99,301 00	Cost
Eastman Chemıcal 4 5% - 50000	53,525 00	53,524 50	52,716 00	Cost
Enterprıse Products 3 9% - 100000		99,835 00	93,301 00	Cost
FMC Technologıes Inc 3 45% - 50000		49,784 00	43,820 50	Cost

EIN: 22-6049335

Description	Beginning of Year	End of Year	Fair Market Value	Basis of Valuation
Freeport-McMoran Copper 2 15% -50000	49,599 00	49,599 00	45,750 00	Cost
Freeport-McMoran Copper 3 1% - 50000	49,370 00	49,369 50	32,000 00	Cost
Goldman Sachs Group 5 625% - 150000	154,304 00	154,304 00	155,802 00	Cost
Goldman Sachs Group 6 15% - 100000	104,080 00	104,080 00	108,592 00	Cost
Goldman Sachs Group 6 25 - 100000	107,546 00	107,546 00	107,094 00	Cost
HCP Inc 2 625% - 50000	50,105 00	50,104 50	49,229 50	Cost
HCP Inc B/E 4 25% - 100000		100,573 00	100,141 00	Cost
Hewlett Packard 2 125% - 50000	50,603 00			Cost
HSBC Fın Corp 5 25 - 100000	103,550 00			Cost
HSBC Fın Corp 5 50 - 100000	103,121 00	103,121 00	100,164 00	Cost
Ishares Tıps Bond ETF - 615	29,967 00	69,698 62	67,453 20	Cost
John Deere 3 25% - 100000	104,556 00	104,556 00	100,446 00	Cost
JP Morgan Chase 2 6% - 100000	103,520 00	103,520 00	100,042 00	Cost
JP Morgan Chase 3 875% - 100000		99,111 00	99,474 00	Cost
JP Morgan Chase 5 25%	159,605 00			Cost
Laboratory Corp of Amer 2 5% - 100000	100,266 00	100,266 00	100,250 00	Cost
Merrıll Lynch 6 05% - 200000	216,343 00	216,343 00	203,298 00	Cost
Metlıfe 6/15/2015 - 100000	106,309 00			Cost
Nasdaq OMX Group 4 25% - 50000	50,896 00	50,896 00	50,426 50	Cost
Noble Hldg Intl 2 5% - 25000	25,069 00	25,068 75	23,585 50	Cost
Pıtney Bowes 5% - 50000	54,387 00			Cost
Quest Dıagnostıcs 4 7% - 75000	81,194 00	81,193 50	79,423 50	Cost
Ryder Sys 2 55% - 30000	29,979 00	29,979 00	29,817 90	Cost
Sara Lee 2 75% - 100000	102,940 00			Cost
Sımon Ppty Group 2 8% - 150000	155,494 00	155,493 75	151,969 50	Cost
Thornburg Strategıc Inc	97,668 00	104,218 84	94,662 66	Cost
Vale Overseas LTD 4 375% - 100000		96,701 50	75,683 00	Cost
Vanguard Short Term Bd Fd - 1560	54,035 00	125,348 56	124,129 20	Cost
Vangurd Intermedıate Term Bd - 1448	54,019 00	123,946 76	120,270 88	Cost
Vıacom 4 625% - 100000	109,663 00	109,662 50	105,788 00	Cost
Wellpoınt Inc 2 375% - 25000	25,636 00	25,635 50	25,222 75	Cost
Line 10c - Investments: Corporate Bonds	$ 3,182,683	$ 3,550,016	$ 3,424,415	