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: 39-15C037609768 KATHERINE S STIBBE CHARITABLE TRUST CITIBANK, N.A.

A Employer identification number: 22-6715670

Number and street (or P.O. box number if mail is not delivered to street address): ONE COURT SQUARE 19TH FLOOR

Room/suite:

B Telephone number (see instructions): 800-770-8444

City or town, state or province, country, and ZIP or foreign postal code: LONG ISLAND CITY, NY 11120

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 ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 16,725,806.

J Accounting method: [X] 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).)

		(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 ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	411,916.	411,217.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	206,167.			
	b Gross sales price for all assets on line 6a 1,250,388.				
	7 Capital gain net income (from Part IV, line 2)		206,213.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	454,799.			STMT 2
	12 **Total.** Add lines 1 through 11	1,072,882.	617,430.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	193,309.	96,654.		96,655.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 3	29,212.	29,212.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	112,834.	86.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	335,355.	125,952.	NONE	96,655.
	25 Contributions, gifts, grants paid	560,000.			560,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	895,355.	125,952.	NONE	656,655.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	177,527.			
	b **Net investment income** (if negative, enter -0-)		491,478.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	297,165.	494,095.	494,095.
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 ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 5	8,668,670.	8,649,282.	16,231,711.
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)	8,965,835.	9,143,377.	16,725,806.
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)		NONE	
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	8,674,323.	8,765,601.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	291,512.	377,776.	
30	**Total net assets or fund balances** (see instructions)	8,965,835.	9,143,377.	
31	**Total liabilities and net assets/fund balances** (see instructions)	8,965,835.	9,143,377.	

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	8,965,835.
2	Enter amount from Part I, line 27a	2	177,527.
3	Other increases not included in line 2 (itemize) ▶ WASH SALE ADJSUTMENT	3	45.
4	Add lines 1, 2, and 3	4	9,143,407.
5	Decreases not included in line 2 (itemize) ▶ MEDTRONIC ROC ADJUSTMENT	5	30.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,143,377.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b				
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	1,249,972.		1,043,759.	206,213.
b				
c				
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				206,213.
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	206,213.
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	

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	603,147.	15,682,987.	0.038459
2013	581,666.	14,679,614.	0.039624
2012	535,688.	12,734,307.	0.042067
2011	490,345.	10,984,738.	0.044639
2010	431,499.	10,564,036.	0.040846

2	**Total** of line 1, column (d)	2	0.205635
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	0.041127
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	16,237,119.
5	Multiply line 4 by line 3	5	667,784.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,915.
7	Add lines 5 and 6	7	672,699.
8	Enter qualifying distributions from Part XII, line 4	8	656,655.

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	9,830.
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	9,830.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	9,830.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . 6a 10,311.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c NONE		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments. Add lines 6a through 6d	7	10,311.
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	481.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 481. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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		X
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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 6 Telephone no. ▶

Located at ▶ ZIP+4 ▶

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 N/A

			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		X
	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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here N/A ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

			Yes	No
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 N/A ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
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
BLAISE FRADELLA ONE COURT SQUARE, 19TH FL, LONG ISLAND CITY, NY 11120	CO-TTEE, AS REQ'	54,184.	-0-	-0-
CONSTANTINE RALLI, ESQ. ONE COURT SQUARE, 19TH FL, LONG ISLAND CITY, NY 11120	CO-TTEE, AS REQ'	54,184.	-0-	-0-
CITIBANK N.A. ONE COURT SQUARE, 19TH FL, LONG ISLAND CITY, NY 11120	TRUSTEE, AS REQ'	84,941.	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services . . . . ▶		NONE

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 NONE	
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	16,057,078.
b	Average of monthly cash balances	1b	427,307.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	16,484,385.
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	NONE
3	Subtract line 2 from line 1d	3	16,484,385.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	247,266.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,237,119.
6	**Minimum investment return.** Enter 5% of line 5	6	811,856.

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	811,856.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9,830.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,830.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	802,026.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	802,026.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	802,026.

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	656,655.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	656,655.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	656,655.

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				802,026.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			642,331.	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 NONE				
b From 2011 NONE				
c From 2012 NONE				
d From 2013 NONE				
e From 2014 NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 656,655.				
a Applied to 2014, but not more than line 2a			642,331.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				14,324.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				787,702.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2011 NONE				
b Excess from 2012 NONE				
c Excess from 2013 NONE				
d Excess from 2014 NONE				
e Excess from 2015 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NICHOLAS ROERICH MUSEUM C/O DANIEL ENTIN, EXE NEW YORK NY 10025	NONE	OPERATING	UNRESTRICTED GIFT	560,000.
Total . . . . ▶ 3a				560,000.
b *Approved for future payment*				
Total . . . . ▶ 3b				

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					
4 Dividends and interest from securities			14	411,916.	
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	206,167.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP INCOME			1	454,799.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,072,882.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,072,882.

(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.)
	NOT APPLICABLE

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
	N/A	

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

Signature of officer or trustee: [signature] Date: 05/06/2016 Title: TRUSTEE

ALAN GLYNN

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
JEFFREY E. KUHLIN	Jeffrey E Kuhlin	05/06/2016		P00353001

Firm's name ▶ KPMG LLP — Firm's EIN ▶ 13-5565207

Firm's address ▶ 100 WESTMINSTER ST 6TH FL PROVIDENCE, RI 02903-2321 — Phone no. 800-770-8444

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	411,916.	411,217.
TOTAL	411,916.	411,217.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
PARTNERSHIP INCOME		454,799.
	TOTALS	454,799.

STATEMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CITIBANK INVESTMENT FEES	29,212.	29,212.
TOTALS	29,212.	29,212.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		86.
PRIOR YEAR BALANCE DUE	10,765.	
CURRENT ESTIMATES	10,311.	
CURRENT 990-T ESTIMATES	91,758.	
TOTALS	112,834.	86.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENTS	C	8,668,670.	8,649,282.	16,231,711.
TOTALS		8,668,670.	8,649,282.	16,231,711.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: CITIBANK, N.A.

ADDRESS: ONE COURT SQUARE, 19TH FL
LONG ISLAND CITY, NY 11120

TELEPHONE NUMBER: (800)770-8444

STATEMENT 6

FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

CROWN CASTLE INTL CORP NEW	237.00	
KIMCO REALTY CORP COM	727.00	
VANGUARD BD IDX FD TOTAL BD MKT ETF	838.00	
CLASS ACTION PROCEEDS	308.00	
TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS		2,110.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS		2,110.00

STATEMENT 1

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

CASH 0.71% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0 00	— —	0 00	0 00	0 00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 003% CUSIP 52470G882 Yield 17%	116,319 53	100	116,319 53	1 —	116,319.53	25.58	116,345 11	0 00	200.27
Total Cash			**116,319.53**		**116,319.53**	**25.58**	**116,345.11**	**0.00**	**200.27**

EQUITIES 88.46% *SORTED ALPHABETICALLY*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD)									
ABBVIE INC Ticker/CUSIP . ABBV/00287Y109 Yield 3.85% Sector : Health Care	1,038 23OCT14	59.4803	61,740 56	59.24 31DEC15	61,491.12	0.00	61,491.12	(249.44)	2,366.64
ACTIVISION BLIZZARD INC Ticker/CUSIP : ATVI/00507V109 Yield 59% Sector : Information Technology	989 12NOV15	35.226	34,838.48	38.71 31DEC15	38,284.19	0 00	38,284.19	3,445 71	227.47
AETNA INC NEW Ticker/CUSIP . AET/00817Y108 Yield .92% Sector Health Care	711 Multiple	38 7755	27,569 37	108 12 31DEC15	76,873.32	0.00	76,873.32	49,303.95	711.00
ALLSTATE CORP Ticker/CUSIP ALL/020002101 Yield 1.93% Sector . Financials	788 Multiple	43 1912	34,034 64	62.09 31DEC15	48,926 92	236.40	49,163.32	14,892.28	945.60

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
ALPHABET INC CLASS A Ticker/CUSIP : GOOGL/02079K305 Sector · Information Technology	171 Multiple	500 6819	85,616.60	778 01 31DEC15	133,039 71	0 00	133,039.71	47,423 11	0 00
ALPHABET INC CLASS C Ticker/CUSIP : GOOG/02079K107 Sector Information Technology	74 24JAN13	375.3845	27,778 45	758.88 31DEC15	56,157 12	0 00	56,157 12	28,378 67	0 00
ALTRIA GROUP INC Ticker/CUSIP · MO/02209S103 Yield 3 88% Sector : Consumer Staples	2,009 Multiple	35.385	71,088.43	58.21 31DEC15	116,943 89	1,135 09	118,078 98	45,855.46	4,540 34
AMERICAN WTR WKS CO INC NEW Ticker/CUSIP · AWK/030420103 Yield 2.28% Sector · Utilities	1,033 Multiple	46 4565	47,989.53	59 75 31DEC15	61,721 75	0.00	61,721 75	13,732 22	1,404.88
AMERIPRISE FINANCIAL INC Ticker/CUSIP . AMP/03076C106 Yield 2.52% Sector : Financials	506 Multiple	106.0546	53,663 63	106 42 31DEC15	53,848 52	0 00	53,848 52	184.89	1,356.08
AMGEN INC Ticker/CUSIP · AMGN/031162100 Yield 2.46% Sector : Health Care	1,029 Multiple	60 5425	62,298 20	162 33 31DEC15	167,037 57	0.00	167,037.57	104,739.37	4,116.00
APPLE INC Ticker/CUSIP · AAPL/037833100 Yield 1.98% Sector : Information Technology	3,032 Multiple	52.5821	159,428.99	105.26 31DEC15	319,148.32	0 00	319,148.32	159,719 33	6,306.56
APPLIED MATERIALS INC DELAWARE Ticker/CUSIP · AMAT/038222105 Yield 2.14% Sector · Information Technology	2,944 Multiple	19 9609	58,764 84	18 67 31DEC15	54,964.48	0.00	54,964 48	(3,800.36)	1,177 60
BERKSHIRE HATHAWAY INC CL B Ticker/CUSIP BRK/B/084670702 Sector : Financials	569 13JUL12	84.0475	47,823 03	132.04 31DEC15	75,130 76	0.00	75,130.76	27,307.73	0.00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
BLACKROCK INC Ticker/CUSIP : BLK/09247X101 Yield 2 56% Sector : Financials	179 Multiple	328 2585	58,758 27	340 52 31DEC15	60,953.08	0 00	60,953.08	2,194.81	1,560.88
BOEING CO Ticker/CUSIP · BA/097023105 Yield 3 02% Sector : Industrials	1,156 Multiple	79.2288	91,588 45	144.59 31DEC15	167,146 04	0 00	167,146 04	75,557 59	5,040 16
CAPITAL ONE FINL CORP Ticker/CUSIP COF/14040H105 Yield 2.22% Sector . Financials	962 Multiple	60.7402	58,432.05	72.18 31DEC15	69,437.16	0.00	69,437.16	11,005 11	1,539.20
CARDINAL HEALTH INC Ticker/CUSIP : CAH/14149Y108 Yield 1 73% Sector Health Care	740 Multiple	42.4541	31,416 07	89.27 31DEC15	66,059.80	286.38	66,346 18	34,643 73	1,145 52
CBRE GROUP INC Ticker/CUSIP : CBG/12504L109 Sector : Financials	1,597 Multiple	26 9275	43,003 16	34 58 31DEC15	55,224.26	0.00	55,224.26	12,221.10	0.00
CBS CORP Ticker/CUSIP . CBS/124857202 Yield 1 27% Sector : Consumer Discretionary	1,565 Multiple	25.4338	39,803.97	47.13 31DEC15	73,758.45	234 75	73,993.20	33,954.48	939 00
CELGENE CORP Ticker/CUSIP . CELG/151020104 Sector Health Care	815 Multiple	63 1218	51,444.26	119 76 31DEC15	97,604 40	0.00	97,604.40	46,160.14	0 00
CF INDUSTRIES HOLDINGS INC Ticker/CUSIP CF/125269100 Yield 2 94% Sector · Materials	629 16MAY13	38 2224	24,041 88	40 81 31DEC15	25,669.49	0.00	25,669.49	1,627 61	754 80
CHEVRON CORP Ticker/CUSIP · CVX/166764100 Yield 4 76% Sector : Energy	1,042 Multiple	95 0269	99,018 06	89.96 31DEC15	93,738 32	0 00	93,738 32	(5,279 74)	4,459.76

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
CISCO SYS INC Ticker/CUSIP · CSCO/17275R102 Yield 3 09% Sector : Information Technology	5,027 Multiple	17.3812	87,375.31	27.155 31DEC15	136,508.19	0.00	136,508 19	49,132.88	4,222.68
COMCAST CORP CL A Ticker/CUSIP CMCSA/20030N101 Yield 1.77% Sector · Consumer Discretionary	2,641 Multiple	20 9273	55,269 12	56 43 31DEC15	149,031 63	0 00	149,031.63	93,762 51	2,641.00
CONOCOPHILLIPS Ticker/CUSIP : COP/20825C104 Yield 6.34% Sector : Energy	1,149 Multiple	52.1037	59,867.17	46.69 31DEC15	53,646.81	0.00	53,646.81	(6,220 36)	3,401 04
CVS HEALTH CORP Ticker/CUSIP : CVS/126650100 Yield 1.74% Sector Consumer Discretionary	1,877 Multiple	43 9886	82,566 64	97 77 31DEC15	183,514 29	0.00	183,514.29	100,947.65	3,190.90
DISCOVER FINANCIAL SVCS Ticker/CUSIP · DFS/254709108 Yield 2.09% Sector · Financials	1,314 Multiple	31.7083	41,664.65	53.62 31DEC15	70,456.68	0.00	70,456.68	28,792.03	1,471 68
ELI LILLY & CO Ticker/CUSIP : LLY/532457108 Yield 2.42% Sector : Health Care	1,245 Multiple	36 6192	45,590 91	84.26 31DEC15	104,903 70	0 00	104,903.70	59,312 79	2,539.80
EXXON MOBIL CORP Ticker/CUSIP · XOM/30231G102 Yield 3.75% Sector : Energy	2,090 Multiple	77.868	162,744 20	77.95 31DEC15	162,915.50	0.00	162,915.50	171.30	6,102 80
FACEBOOK INC - A Ticker/CUSIP FB/30303M102 Sector : Information Technology	1,041 26AUG15	85.3208	88,818 93	104 66 31DEC15	108,951 06	0.00	108,951 06	20,132 13	0.00
GENERAL ELECTRIC CO Ticker/CUSIP : GE/369604103 Yield 2.95% Sector Industrials	4,903 Multiple	18.5725	91,061.20	31.15 31DEC15	152,728 45	1,127.69	153,856 14	61,667.25	4,510 76

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
GILEAD SCIENCES INC Ticker/CUSIP : GILD/375558103 Yield 1 7% Sector Health Care	752 Multiple	103 5108	77,840 14	101.19 31DEC15	76,094 88	0.00	76,094.88	(1,745 26)	1,293 44
HOME DEPOT INC Ticker/CUSIP · HD/437076102 Yield 1 78% Sector : Consumer Discretionary	1,640 Multiple	63 4265	104,019.40	132.25 31DEC15	216,890.00	0 00	216,890 00	112,870 60	3,870.40
ILLINOIS TOOL WORKS INC Ticker/CUSIP : ITW/452308109 Yield 2 37% Sector · Industrials	618 Multiple	88 5364	54,715 49	92.68 31DEC15	57,276.24	339.90	57,616 14	2,560.75	1,359 60
JPMORGAN CHASE & CO Ticker/CUSIP : JPM/46625H100 Yield 2 67% Sector · Financials	2,659 Multiple	38 0134	101,077.73	66.03 31DEC15	175,573.77	0.00	175,573 77	74,496.04	4,679 84
KIMBERLY CLARK CORP Ticker/CUSIP . KMB/494368103 Yield 2.77% Sector : Consumer Staples	498 22NOV13	104 4859	52,033 98	127 3 31DEC15	63,395.40	438.24	63,833.64	11,361.42	1,752.96
MACYS INC Ticker/CUSIP : M/55616P104 Yield 4.12% Sector : Consumer Discretionary	838 Multiple	36.6686	30,728.27	34.98 31DEC15	29,313 24	301 68	29,614 92	(1,415 03)	1,206.72
MARATHON PETROLEUM CORP Ticker/CUSIP . MPC/56585A102 Yield 2 47% Sector : Energy	1,379 Multiple	16 8153	23,188.23	51 84 31DEC15	71,487.36	0 00	71,487 36	48,299.13	1,765.12
MEDTRONIC PLC Ticker/CUSIP MDT/G5960L103 Yield 1.98% Sector Health Care	1,159 27JAN15	76 95	89,185.05	76 92 31DEC15	89,150.28	440 42	89,590.70	(34 77)	1,761 68
MERCK & CO INC NEW Ticker/CUSIP · MRK/58933Y105 Yield 3 48% Sector . Health Care	2,138 Multiple	45.864	98,057.30	52 82 31DEC15	112,929.16	983 48	113,912.64	14,871.86	3,933.92

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
MICRON TECHNOLOGY INC Ticker/CUSIP : MU/595112103 Sector Information Technology	2,369 Multiple	17 3572	41,119 28	14 16 31DEC15	33,545.04	0.00	33,545.04	(7,574.24)	0.00
MICROSOFT CORP Ticker/CUSIP . MSFT/594918104 Yield 2 6% Sector Information Technology	4,385 Multiple	25 8103	113,178 25	55.48 31DEC15	243,279.80	0.00	243,279.80	130,101 55	6,314 40
MONSANTO CO NEW Ticker/CUSIP · MON/61166W101 Yield 2.19% Sector . Materials	582 Multiple	91.3326	53,155.57	98.52 31DEC15	57,338 64	0 00	57,338.64	4,183 07	1,257.12
NIKE INC CL B Ticker/CUSIP · NKE/654106103 Yield 1.02% Sector . Consumer Discretionary	778 13JUN13	30.7808	23,947 43	62 5 31DEC15	48,625 00	124.48	48,749 48	24,677 57	497.92
NORTHROP GRUMMAN CORP Ticker/CUSIP NOC/666807102 Yield 1.69% Sector · Industrials	866 Multiple	64 2741	55,661.39	188.81 31DEC15	163,509 46	0 00	163,509 46	107,848.07	2,771.20
ORACLE CORP Ticker/CUSIP · ORCL/68389X105 Yield 1.64% Sector : Information Technology	2,842 Multiple	24 8916	70,742 02	36.53 31DEC15	103,818 26	0.00	103,818.26	33,076.24	1,705.20
PALO ALTO NETWORKS INC Ticker/CUSIP : PANW/697435105 *Sector . Information Technology*	194 11AUG15	176.5649	34,253.59	176 14 31DEC15	34,171.16	0 00	34,171.16	(82 43)	0.00
PFIZER INC Ticker/CUSIP · PFE/717081103 Yield 3.72% Sector . Health Care	3,712 Multiple	21.1943	78,673 06	32.28 31DEC15	119,823 36	0.00	119,823.36	41,150 30	4,454.40
PHILLIPS 66 Ticker/CUSIP : PSX/718546104 Yield 2.74% Sector . Energy	576 Multiple	32.6858	18,827.04	81.8 31DEC15	47,116.80	0 00	47,116 80	28,289.76	1,290.24

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
PPG INDUSTRIES INC Ticker/CUSIP · PPG/693506107 Yield 1 46% Sector : Materials	701 Multiple	61.9673	43,439 11	98.82 31DEC15	69,272 82	0 00	69,272 82	25,833.71	1,009 44
PROCTER & GAMBLE CO Ticker/CUSIP PG/742718109 Yield 3 34% Sector Consumer Staples	899 07MAR13	76.9944	69,217.96	79.41 31DEC15	71,389 59	0 00	71,389.59	2,171 63	2,383 79
PRUDENTIAL FINANCIAL INC Ticker/CUSIP : PRU/744320102 Yield 3 44% Sector . Financials	746 Multiple	56.8911	42,440.73	81.41 31DEC15	60,731.86	0.00	60,731 86	18,291 13	2,088 80
QUALCOMM INC Ticker/CUSIP : QCOM/747525103 Yield 3.84% Sector : Information Technology	1,128 Multiple	60.7919	68,573 23	49 985 31DEC15	56,383.08	0.00	56,383 08	(12,190 15)	2,165.76
RAYTHEON COMPANY NEW Ticker/CUSIP . RTN/755111507 Yield 2 15% Sector · Industrials	716 Multiple	48.4055	34,658 35	124 53 31DEC15	89,163.48	0 00	89,163 48	54,505.13	1,918.88
REGIONS FINANCIAL CORP Ticker/CUSIP . RF/7591EP100 Yield 2 5% Sector : Financials	4,168 Multiple	10 4133	43,402.73	9.6 31DEC15	40,012.80	250.08	40,262.88	(3,389 93)	1,000 32
SCHLUMBERGER LTD Ticker/CUSIP : SLB/806857108 Yield 2.87% Sector : Energy	374 08DEC14	84 6659	31,665 05	69 75 31DEC15	26,086 50	187.00	26,273 50	(5,578 55)	748.00
TIME WARNER INC Ticker/CUSIP . TWX/887317303 Yield 2 16% Sector : Consumer Discretionary	1,295 Multiple	75.4693	97,732 73	64.67 31DEC15	83,747 65	0.00	83,747.65	(13,985 08)	1,813.00
UNION PACIFIC CORP Ticker/CUSIP · UNP/907818108 Yield 2 81% Sector . Industrials	507 25OCT13	76.4926	38,781 77	78 2 31DEC15	39,647 40	0 00	39,647.40	865 63	1,115 40

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
UNITED TECHNOLOGIES CORP Ticker/CUSIP : UTX/913017109 Yield 2 66% Sector : Industrials	698 Multiple	95.4629	66,633.09	96.07 31DEC15	67,056.86	0.00	67,056.86	423.77	1,786 88
UNITEDHEALTH GROUP INC Ticker/CUSIP . UNH/91324P102 Yield 1.7% Sector : Health Care	1,199 Multiple	42 2749	50,687.66	117.64 31DEC15	141,050 36	0 00	141,050.36	90,362.70	2,398.00
US BANCORP DEL NEW Ticker/CUSIP . USB/902973304 Yield 2.39% Sector : Financials	1,517 Multiple	29.7357	45,109.00	42.67 31DEC15	64,730.39	386.84	65,117.23	19,621 39	1,547.34
V F CORP Ticker/CUSIP : VFC/918204108 Yield 2.38% Sector . Consumer Discretionary	647 Multiple	71.3359	46,154.33	62 25 31DEC15	40,275.75	0 00	40,275.75	(5,878.58)	957.56
VALERO ENERGY CORP-NEW Ticker/CUSIP : VLO/91913Y100 Yield 2 83% Sector : Energy	686 Multiple	22 1164	15,171.86	70.71 31DEC15	48,507.06	0.00	48,507.06	33,335.20	1,372 00
VERIZON COMMUNICATIONS Ticker/CUSIP : VZ/92343V104 Yield 4.89% Sector : Telecommunication Services	2,155 Multiple	47.9147	103,256 07	46.22 31DEC15	99,604.10	0 00	99,604 10	(3,651.97)	4,870 30
VISA INC COM CL A Ticker/CUSIP V/92826C839 Yield .72% Sector : Financials	1,571 Multiple	52 5594	82,570.79	77.55 31DEC15	121,831.05	0.00	121,831.05	39,260.26	879.76
WAL-MART STORES INC Ticker/CUSIP . WMT/931142103 Yield 3.2% Sector Consumer Discretionary	910 Multiple	52.0312	47,348.38	61 3 31DEC15	55,783 00	445 90	56,228 90	8,434.62	1,783 60
WELLS FARGO & CO NEW Ticker/CUSIP · WFC/949746101 Yield 2.76% Sector : Financials	2,503 Multiple	26 3386	65,925.58	54.36 31DEC15	136,063.08	0 00	136,063.08	70,137 50	3,754.50

Consolidated Statement of Accounts

Statement Period 01 Dec 2015 — 31 Dec 2015

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US SMID Cap Equities (USD)									
VANGUARD SMALL-CAP Ticker/CUSIP VB/922908751 Yield 2 87% Sector : Other	2,220 26DEC07	70 28	156,021 60	110 64 31DEC15	245,620 80	0 00	245,620 80	89,599.20	7,037.40
Developed Equities (ex-US) (USD)									
ISHARES MSCI EAFE ETF Ticker/CUSIP . EFA/464287465 Yield 2 76% Sector · Other	740 14MAR07	72.5519	53,688.41	58 72 31DEC15	43,452.80	0.00	43,452.80	(10,235 61)	1,198.54
Other Equities (USD)									
CONN CENTRAL CORP CUSIP . 99J4C0264 Yield 9 62% Sector · Other	1,500 10AUG96	1,097.03	1,645,545 00	693 31MAR15	1,039,500.00	0.00	1,039,500.00	(606,045 00)	99,990.00
CROWN CASTLE INTERNATIONAL Ticker/CUSIP · CCI/22822V101 Yield 4 09% Sector · Financials	371 Multiple	85 6275	31,767 80	86 45 31DEC15	32,072 95	0 00	32,072.95	305.15	1,313.34
FAIRFIELD PROPERTIES INC CUSIP . 99J4C0280 Yield 9.06% Sector : Other	20 10AUG96	4,725	94,500.00	8,200 31DEC14	164,000.00	0.00	164,000.00	69,500.00	14,859.00
POST BENSON CORPORATION NON-VOTING CUSIP : 99Q3C0235 Yield 3.92% Sector : Other	25 10AUG96	7,041.66	176,041.50	55,403 31DEC14	1,385,075 00	0.00	1,385,075.00	1,209,033.50	54,292.50
POST BENSON CORPORATION VOTING CUSIP 99J4C0298 Yield 3 76% Sector . Other	75 10AUG96	7,041.66	528,124.50	57,712 31DEC14	4,328,400.00	0.00	4,328,400 00	3,800,275.50	162,877 50
YORKCON PROPERTIES INC CUSIP . 99J5C0212 Yield 8.3% Sector . Other	20 10AUG96	5,670	113,400.00	53,750 31DEC14	1,075,000.00	0 00	1,075,000.00	961,600 00	89,205 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Total Equities			**6,897,359.50**		**14,463,611.21**	**6,918.33**	**14,470,529.54**	**7,566,251.71**	**570,952.92**

FIXED INCOME 10.83% *SORTED BY CALL DATE/MATURITY DATE*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Investment Grade Bonds (USD)									
JPMORGAN CHASE & CO MAT 01MAR16 Rate 3.45% Pay Frqncy Semi Annual S&P A- Moodys A3 CUSIP 46625HHX1 Yield 3.44%	50,000 10JUN11	102.2035	51,101 75 51,101 75	100 4172 31DEC15	50,208.60	570.21	50,778.81	(893.15)	1,725 00
GENERAL ELECTRIC CAPITAL CORP MAT 09MAY16 Rate 2 95% Pay Frqncy Semi Annual S&P AA+ Moodys A1 CUSIP 36962G5C4 Yield 2 93%	50,000 14JUN11	100 32	50,160.00 50,160.00	100.6582 31DEC15	50,329 10	208 96	50,538.06	169.10	1,475 00
JOHN DEERE CAPITAL CORP MAT 07JUN16 Rate 2.25% Pay Frqncy Semi Annual S&P A Moodys A2 CUSIP 24422ERC5 Yield 2.24%	50,000 09JUN11	101.024	50,512.00 50,512 00	100.5563 31DEC15	50,278 15	71.88	50,350 03	(233.85)	1,125 00
WELLS FARGO & CO MAT 08MAY17 Rate 2 1% Pay Frqncy Semi Annual S&P A Moodys A2 CUSIP 94974BFD7 Yield 2.08%	100,000 18MAY12	98.9	98,900 00 98,900 00	100 9919 31DEC15	100,991 90	303.33	101,295.23	2,091.90	2,100.00

INVESTMENT POSITIONS — PRINCIPAL

FIXED INCOME CONTINUED

Reference Currency: USD

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Investment Grade Bonds (USD) *CONTINUED*									
TOYOTA MOTOR CREDIT CORP MAT 22MAY17 Rate 1 75% Pay Frqncy Semi Annual S&P AA- Moodys Aa3 CUSIP 89233P6D3 Yield 1 74%	100,000 18MAY12	99 787	99,787 00 99,787.00	100 6437 31DEC15	100,643.70	184.72	100,828 42	856 70	1,750.00
ETF ISHARES 1-3 YEAR CCREDIT Rate 1.238% CUSIP 464288646 Yield 1 18%	185 08MAR10	104 4	19,314 00 —	104.6 31DEC15	19,351.00	0.00	19,351.00	37 00	229.01
Developed Investment Grade Bonds (ex-US) (USD)									
RABOBANK NEDERLAND UTREC MAT 19JAN17 Rate 3.375% Pay Frqncy Semi Annual S&P A+ Moodys Aa2 CUSIP 21686CAD2 Yield 3.3%	100,000 18MAY12	101 877	101,877.00 101,877.00	102.2234 31DEC15	102,223 40	1,509.38	103,732.78	346.40	3,375 00
SVENSKA HANDELSBANKEN AB MAT 04APR17 Rate 2.875% Pay Frqncy Semi Annual S&P A-1+ Moodys Aa2 CUSIP 86960BAB8 Yield 2.83%	100,000 18MAY12	101 311	101,311.00 101,311 00	101.7194 31DEC15	101,719.40	678.82	102,398.22	408.40	2,875.00
BP CAPITAL MARKETS PLC MAT 05MAY17 Rate 1.846% Pay Frqncy Semi Annual S&P A Moodys A2 CUSIP 05565QBY3 Yield 1 84%	100,000 21MAY12	99 647	99,647 00 99,647.00	100.4789 31DEC15	100,478.90	282 03	100,760.93	831.90	1,846 00
Other Fixed Income (USD)									
VANGUARD BD INDEX FD INC Rate 2.001% CUSIP 921937835 Yield 2 48%	13,520 Multiple	79 8308	1,079,312.47 —	80 76 31DEC15	1,091,875 20	0 00	1,091,875 20	12,562.73	27,050.82

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Total Fixed Income			1,751,922.22		1,768,099.35	3,809.33	1,771,908.68	16,177.13	43,550.83

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	8,765,601.25	16,348,030.09	10,753.24	16,358,783.33	7,582,428.84	614,704.01

INVESTMENT POSITIONS — INCOME

Reference Currency. USD

CASH 100% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0 00	— —	0 00	0.00	0 00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .003% CUSIP 52470G882 Yield .17%	377,772.58	100	377,772.58	1 —	377,772.58	90 79	377,863.37	0 00	650 41
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 003% CUSIP 52470G882 Yield 17%	3 04	100	3 04	1 —	3 04	0 00	3 04	0.00	0 01
Total Cash			**377,775.62**		**377,775.62**	**90.79**	**377,866.41**	**0.00**	**650.42**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**377,775.62**	**377,775.62**	**90.79**	**377,866.41**	**0.00**	**650.42**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**9,143,376.87**	**16,725,805.71**	**10,844.03**	**16,736,649.74**	**7,582,428.84**	**615,354.43**

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position.
"Original Cost" is the amount paid for an investment excluding any accrued interest. Original Cost represents positions' par amount times the acquisition price It remains constant over the life of an investment
"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value