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 , and ending

Name of foundation: KASSEL-BACKER FOUNDATION

A Employer identification number: 22-6966562

Number and street (or P O box number if mail is not delivered to street address): 241 CENTRAL PARK WEST — Room/suite: 19E

B Telephone number: 732-549-5600

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10024-4826

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: ☒ 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) ▶$ 1,431,439.

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))

	Line	(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,668.	1,668.		Statement 1
	4 Dividends and interest from securities	29,584.	29,584.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	54,691.			
	b Gross sales price for all assets on line 6a 348,792.				
	7 Capital gain net income (from Part IV, line 2)		54,691.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total Add lines 1 through 11	85,943.	85,943.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 3	486.	222.		264.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 4	19,399.	17,699.		1,700.
	24 Total operating and administrative expenses Add lines 13 through 23	19,885.	17,921.		1,964.
	25 Contributions, gifts, grants paid	74,948.			74,948.
	26 Total expenses and disbursements Add lines 24 and 25	94,833.	17,921.		76,912.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<8,890.>			
	b Net investment income (if negative, enter -0-)		68,022.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	62,529.	66,273.	66,273.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 618.			
	Less: allowance for doubtful accounts ▶	455.	618.	618.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S. and state government obligations Stmt 5	209,952.	212,493.	212,493.
	b Investments - corporate stock Stmt 6	1,250,632.	1,132,054.	1,132,054.
	c Investments - corporate bonds Stmt 7	20,005.	20,001.	20,001.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,543,573.	1,431,439.	1,431,439.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,543,573.	1,431,439.	
	30 Total net assets or fund balances	1,543,573.	1,431,439.	
	31 Total liabilities and net assets/fund balances	1,543,573.	1,431,439.	

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	1,543,573.
2	Enter amount from Part I, line 27a	2	<8,890.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,534,683.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS	5	103,244.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,431,439.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	348,792.		294,101.	54,691.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				54,691.

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	54,691.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	93,254.	1,534,228.	.060782
2013	95,248.	1,512,259.	.062984
2012	54,665.	1,047,295.	.052196
2011	52,509.	936,317.	.056080
2010	64,769.	968,066.	.066906

2 **Total** of line 1, column (d)	2	.298948
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	.059790
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,458,886.
5 Multiply line 4 by line 3	5	87,227.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	680.
7 Add lines 5 and 6	7	87,907.
8 Enter qualifying distributions from Part XII, line 4	8	76,912.

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	1,360.
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	1,360.
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	1,360.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	0.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	5.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	1,365.
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 2016 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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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? N/A	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		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) ▶ None			
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 ▶ MICHAEL A BACKER Telephone no. ▶ 732-549-5600
Located at ▶ 241 CENTRAL PARK WEST 19E, NEW YORK, NY ZIP+4 ▶ 10024

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	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		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.) N/A	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. ▶ ______, ______, ______, ______			
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.)* N/A	3b		
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)*

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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? 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? N/A | 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.

(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
MICHAEL A BACKER 241 CENTRAL PARK WEST NY, NY	TRUSTEE 0.50	0.	0.	0.
TERRY KASSEL 44 W 77TH ST NY, NY	TRUSTEE 0.50	0.	0.	0.
STEPHEN BACKER 756 PARKMAN AVE #4 LOS ANGELES, CA	TRUSTEE 0.50	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A	0.00	0.	0.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT ATTACHED	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	1,419,664.
b	Average of monthly cash balances	1b	61,439.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,481,103.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,481,103.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,217.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,458,886.
6	**Minimum investment return** Enter 5% of line 5	6	72,944.

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	72,944.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 1,360.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,360.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	71,584.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	71,584.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	71,584.

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	76,912.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	76,912.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	76,912.

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				71,584.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 — 16,674.				
b From 2011 — 6,019.				
c From 2012 — 2,655.				
d From 2013 — 21,304.				
e From 2014 — 16,807.				
f **Total** of lines 3a through e	63,459.			
4 Qualifying distributions for 2015 from Part XII, line 4. ▶ $ 76,912.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				71,584.
e Remaining amount distributed out of corpus	5,328.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	68,787.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	16,674.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	52,113.			
10 Analysis of line 9:				
a Excess from 2011 — 6,019.				
b Excess from 2012 — 2,655.				
c Excess from 2013 — 21,304.				
d Excess from 2014 — 16,807.				
e Excess from 2015 — 5,328.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

See Statement 8

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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 SCHEDULE ATTACHED IN RESPONSE TO PART I				74,948.
Total			▶ 3a	74,948.
b Approved for future payment				
None				
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a N/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					1,668.
4 Dividends and interest from securities					29,584.
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					54,691.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		0.	85,943.

13 Total Add line 12, columns (b), (d), and (e) 13 85,943.

(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).
	N/A

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 — Date: 5/11/16 — Title: Trustee

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
STEVEN J TRUPPO CPA		5/10/16		P00027864

Firm's name ▶ ROSENBERG RICH BAKER BERMAN & CO — Firm's EIN ▶ 22-3271252

Firm's address ▶ 111 DUNNELL ROAD MAPLEWOOD, NJ 07040 — Phone no 973-763-6363

523622 11-24-15

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE SCHEDULE ATTACHED-02001	P		
b	SEE SCHEDULE ATTACHED-02004	P		
c	SEE SCHEDULE ATTACHED-02004	P		
d	SEE SCHEDULE ATTACHED-02005	P		
e	SEE SCHEDULE ATTACHED-02005	P		
f	MISCELLANEOUS GAINS	P		
g	THE CHEMOURS CO	P		
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	30,078.		14,492.	15,586.
b	20,050.		19,961.	89.
c	49,925.		49,907.	18.
d	13,057.		11,957.	1,100.
e	235,451.		197,784.	37,667.
f	228.			228.
g	3.			3.
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				15,586.
b				89.
c				18.
d				1,100.
e				37,667.
f				228.
g				3.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	54,691.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
M LYNCH	1,668.	1,668.	
Total to Part I, line 3	1,668.	1,668.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
M LYNCH	29,584.	0.	29,584.	29,584.	
To Part I, line 4	29,584.	0.	29,584.	29,584.	

Form 990-PF Taxes Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES	222.	222.		0.
FEDERAL EXCISE TAX	264.	0.		264.
To Form 990-PF, Pg 1, ln 18	486.	222.		264.

Form 990-PF Other Expenses Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT MNGT FEES	17,693.	17,693.		0.
ACCOUNTING	1,700.	0.		1,700.
MISCELLANEOUS FEES	6.	6.		0.
To Form 990-PF, Pg 1, ln 23	19,399.	17,699.		1,700.

Form 990-PF U.S. and State/City Government Obligations Statement 5

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
SEE SCHEDULE ATTACHED #02004	X		212,493.	212,493.
Total U.S. Government Obligations			212,493.	212,493.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			212,493.	212,493.

Form 990-PF Corporate Stock Statement 6

Description	Book Value	Fair Market Value
SEE SCHEDULE ATTACHED #02005	866,620.	866,620.
SEE SCHEDULE ATTACHED #02001	110,266.	110,266.
SEE SCHEDULE ATTACHED #02004	155,168.	155,168.
Total to Form 990-PF, Part II, line 10b	1,132,054.	1,132,054.

Form 990-PF Corporate Bonds Statement 7

Description	Book Value	Fair Market Value
SEE SCHEDULE ATTACHED #02004	20,001.	20,001.
Total to Form 990-PF, Part II, line 10c	20,001.	20,001.

Form 990-PF Part XV - Line 1a Statement 8
List of Foundation Managers

Name of Manager

MICHAEL A BACKER
TERRY KASSEL

KASSEL-BACKER FOUNDATION

EIN: 22-6961562

2015 CASH CONTRIBUTIONS

Month	Payee	Contributions
January	Channel 13	$ 2,500.00
May	WBGO	1,500.00
June	Play for Pink	1,000.00
	The Mountain School	5,000.00
	Montclair Art Museum	5,000.00
	St. Jude Children's Hospital	1,000.00
	American Cancer Society	1,048.00
August	Bass Foundation	650.00
	Englewood Hospital Foundation	5,000.00
October	Cystic Fibrosis Foundation	2,000.00
	Manhattan Theatre Club	5,000.00
November	Primary Care Progress	20,000.00
December	Montclair Art Museum	20,000.00
	WNYC	5,000.00
	Central Park Conservancy	250.00
Total	Contributions Paid - Page 1, Line 25	$ 74,948.00

EMA **Fiscal Statement**

Merrill Lynch
Bank of America Corporation

THE KASSEL-BACKER FOUNDATION
22-6966562

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		0.51	0.51			
40,148	ML BANK DEPOSIT PROGRAM	07/01/15	40,148.00	40,148.00			4.01
	Total Cash and Money Funds		**40,148.51**	**40,148.51**			**4.01**
	OUTSTANDING CHECKS 12/31/15		(25,250.00)	(25,250.00)			
			14898.51	14898.51			

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
1,200	AUTODESK INC DEL PV$0.01	08/16/11	34,780 92	73,116 00	38,335.08	
300	AUTODESK INC DEL PV$0 01	08/17/11	8,681 01	18,279 00	9,597.99	
10,000	HOVNANIAN ENTRPRSES CL A	04/10/13		18,100.00		
3	PARTNERRE LTD	03/26/13	278 21	419.22	141.01	9.00
4	PHILIP MORRIS INTL INC	03/26/13	365.21	351 64	(13.57)	17 00
	Total Equities		**44,105.35**	**110,265.86** ✓	**48,060.51**	**26.00**

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		477.37	477 37			
9,596	BIF MONEY FUND		9,596.00	9,596.00			3.84
	Total Cash and Money Funds		**10,073.37**	**10,073.37**			**3.84**
	Government Securities						
12,000	FEDERAL HOME LN MTG CORP NOTES 01.000% SEP 29 2017	03/27/15	12,031 56	11,967.00	(64.56)	30.67	120.00
5,000	U S. TREASURY NOTE 0.625% MAY 31 2017 MOODY'S: AAA S&P. ***	06/02/15	4,996.30	4,977.95	(18.35)	2.65	32.00
7,000	U.S TREASURY NOTE 0.250% MAY 15 2016 016	06/06/13	6,953 27	6,995 10	41 83	2.21	18.00
7,000	U S. TREASURY NOTE 0.625% JUL 15 2016 016	07/16/13	6,997.29	7,000.56	3.27	20.09	44 00
16,000	U.S. TREASURY NOTE 0.500% APR 30 2017 MOODY'S: AAA S&P· ***	05/04/15	15,968 78	15,916.32	(52.46)	13.41	80.00
8,000	U.S TREASURY NOTE 0.625% FEB 15 2017 MOODY'S: AAA S&P· ***	03/06/14	7,979.72	7,979 68	(0 04)	18.75	50.00

THE KASSEL-BACKER

EMA Fiscal Statement

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Government Securities						
24,000	U.S. TREASURY NOTE 0 250% FEB 29 2016 MOODY'S: AAA S&P: ***	03/18/14	23,949 45	23,998.08	48.63	20.11	60.00
33,000	U.S. TREASURY NOTE 1.500% FEB 28 2019 MOODY'S: AAA S&P. ***	11/06/14	32,985.88	33,104.28	118.40	165.91	495.00
30,000	U.S. TREASURY NOTE 0 375% MAR 31 2016 00.375% MAR 31 2016	03/27/14	29,950.88	30,001.20	50.32	28.28	113.00
19,000	U.S. TREASURY NOTE 0.750% MAR 15 2017 MOODY'S: AAA S&P: ***	03/27/14	18,915.46	18,972.45	56 99	41.89	143.00
26,000	U.S TREASURY NOTE 0.375% APR 30 2016 MOODY'S. AAA S&P. ***	05/09/14	25,991.96	25,996.88	4.92	16.34	98 00
26,000	U.S TREASURY NOTE 1.375% AUG 31 2020 MOODY'S: AAA S&P. ***	09/08/15	25,818.25	25,583 48	(234.77)	119 82	358 00
	Total Government Securities		**212,538.80**	**212,492.98**	**(45.82)**	**480.13**	**1,611.00**

THE KASSEL-BACKER

EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Cost 12/31/14	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Corporate Bonds							
4,000	GOLDMAN SACHS GROUP INC SER GLOB GLB 02.375% JAN 22 2018	10/27/15		4,068 82	4,034 56	(34 26)	41.96	95.00
8,000	WELLS FARGO & COMPANY SER MTN 01.400% SEP 08 2017	09/05/14	8000.43	8,000.27	7,990.88	(9.39)	35.16	112.00
4,000	JPMORGAN CHASE & CO SER H 01.700% MAR 01 2018	10/27/15		4,008 80	3,980.60	(28.20)	22.67	68.00
4,000	BANK OF AMERICA CORP GLB 02.000% JAN 11 2018	10/27/15		4,025.83	3,994.92	(30.91)	37.78	80.00
	Total Corporate Bonds			**20,103.72**	**20,000.96** ✓	**(102.76)**	**137.57**	**355.00**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
16,248	BLACKROCK ALLOCATION TARGET SHARES SERIES S	05/03/13	163,011.75	155,168 40	(7,843.35)	4,922 00
	Total Mutual Funds/Closed End Funds/UIT		**163,011.75**	**155,168.40** ✓	**(7,843.35)**	**4,922.00**

PLEASE SEE REVERSE SIDE

THE KASSEL-BACKER

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		175.38	175.38			
41,126	BIF MONEY FUND		41,126 00	41,126.00			16 45
	Total Cash and Money Funds		**41,301.38**	**41,301.38**			**16.45**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
82	ABBOTT LABS	05/01/13	3,034.82	3,682.62	647.80	86 00
28	ABBOTT LABS	03/05/14	1,116.36	1,257 48	141.12	30 00
136	AMERICAN INTERNATIONAL GROUP INC	02/18/15	7,471.41	8,427 92	956.51	153.00
19	AMERICAN INTERNATIONAL GROUP INC	05/20/15	1,139 15	1,177.43	38 28	22 00
19	AMERICAN INTERNATIONAL GROUP INC	05/22/15	1,147 61	1,177.43	29 82	22 00
38	AMERICAN INTERNATIONAL GROUP INC	06/12/15	2,346.62	2,354 86	8 24	43 00
82	ABBVIE INC SHS	05/01/13	3,757 24	4,857.68	1,100 44	187.00

THE KASSEL-BACKER

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
28	ABBVIE INC SHS	03/05/14	1,450.11	1,658.72	208.61	64 00
13	AMER EXPRESS COMPANY	05/01/13	891 67	904.15	12.48	16.00
27	AMER EXPRESS COMPANY	03/05/14	2,487 77	1,877.85	(609.92)	32 00
82	BHP BILLITON LTD ADR	05/01/13	5,440.59	2,112.32	(3,328.27)	204.00
38	BHP BILLITON LTD ADR	03/05/14	2,561.01	978 88	(1,582.13)	95 00
52	BRISTOL-MYERS SQUIBB CO	05/01/13	2,064.15	3,577 08	1,512.93	80.00
101	BRISTOL-MYERS SQUIBB CO	03/05/14	5,724.24	6,947 79	1,223 55	154.00
91	COMCAST CORP NEW CL A	05/01/13	3,625.46	5,135.13	1,509.67	91.00
36	COMCAST CORP NEW CL A	01/15/14	1,876.29	2,031.48	155.19	36.00
92	COMCAST CORP NEW CL A	03/05/14	4,627.59	5,191 56	563.97	92.00
55	CMS ENERGY CORP	03/18/15	1,907 29	1,984 40	77.11	64 00
65	CMS ENERGY CORP	03/19/15	2,286.71	2,345 20	58.49	76.00
64	CMS ENERGY CORP	03/20/15	2,272.31	2,309 12	36.81	75 00
22	CMS ENERGY CORP	03/23/15	785 40	793 76	8 36	26 00
5	CHEVRON CORP	05/01/13	603.90	449.80	(154.10)	22.00
45	CHEVRON CORP	03/05/14	5,139.45	4,048.20	(1,091.25)	193.00
27	CHEVRON CORP	09/18/15	2,095.13	2,428.92	333.79	116.00

EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

THE KASSEL-BACKER

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
29	CHEVRON CORP	09/23/15	2,210 51	2,608.84	398.33	125.00
88	CONOCOPHILLIPS	05/01/13	5,305.52	4,108 72	(1,196.80)	261 00
30	CONOCOPHILLIPS	03/05/14	1,989 60	1,400.70	(588.90)	89 00
27	CME GROUP INC	01/31/14	1,993 54	2,446.20	452 66	54.00
35	CME GROUP INC	02/03/14	2,593.54	3,171.00	577.46	70.00
21	CME GROUP INC	03/05/14	1,602.72	1,902.60	299.88	42.00
71	CITIGROUP INC COM NEW	05/01/13	3,266.00	3,674 25	408.25	15.00
49	CITIGROUP INC COM NEW	05/09/13	2,388.52	2,535 75	147.23	10.00
45	CITIGROUP INC COM NEW	03/05/14	2,221.88	2,328.75	106.87	9.00
92	CITIGROUP INC COM NEW	08/22/14	4,693.66	4,761.00	67.34	19.00
47	CITIGROUP INC COM NEW	10/08/14	2,451 83	2,432.25	(19.58)	10.00
46	CITIGROUP INC COM NEW	04/01/15	2,384.66	2,380.50	(4.16)	10.00
48	CITIGROUP INC COM NEW	05/20/15	2,634 99	2,484.00	(150.99)	10 00
18	CITIGROUP INC COM NEW	05/21/15	988.04	931 50	(56.54)	4 00
74	CITIGROUP INC COM NEW	05/22/15	4,081 81	3,829.50	(252 31)	15.00
38	CITIGROUP INC COM NEW	06/12/15	2,164 56	1,966 50	(198 06)	8 00
39	COCA COLA COM	05/01/13	1,652.68	1,675.44	22.76	52.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
66	COCA COLA COM	05/01/13	2,795.51	2,835 36	39.85	88.00
80	COCA COLA COM	05/20/15	3,315.78	3,436.80	121.02	106.00
42	COCA COLA COM	05/21/15	1,730.70	1,804.32	73.62	56.00
22	DIAGEO PLC SPSD ADR NEW	05/01/13	2,700.94	2,399.54	(301.40)	76.00
36	DIAGEO PLC SPSD ADR NEW	03/05/14	4,485 58	3,926 52	(559.06)	123.00
133	DOMINION RES INC NEW VA	05/01/13	8,154 23	8,996.12	841.89	345.00
61	DOMINION RES INC NEW VA	03/05/14	4,183.99	4,126 04	(57.95)	158.00
13	DOLLAR GENERAL CORP	04/17/15	972 19	934 31	(37.88)	12.00
22	DOLLAR GENERAL CORP	04/20/15	1,652.65	1,581.14	(71.51)	20.00
21	DOLLAR GENERAL CORP	04/21/15	1,588 39	1,509.27	(79.12)	19.00
21	DOLLAR GENERAL CORP	04/22/15	1,591.72	1,509.27	(82.45)	19.00
12	DOLLAR GENERAL CORP	04/23/15	914 46	862.44	(52.02)	11.00
20	DOLLAR GENERAL CORP	05/20/15	1,459.73	1,437.40	(22.33)	18.00
17	DOLLAR GENERAL CORP	05/21/15	1,248.64	1,221 79	(26 85)	15 00
17	DOLLAR GENERAL CORP	06/16/15	1,319.34	1,221 79	(97.55)	15.00
20	DOLLAR GENERAL CORP	06/17/15	1,558 78	1,437.40	(121.38)	18.00
20	DOLLAR GENERAL CORP	06/18/15	1,564 99	1,437.40	(127.59)	18.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
3	DOLLAR GENERAL CORP	06/19/15	235.94	215.61	(20.33)	3.00
35	DOLLAR GENERAL CORP	10/30/15	2,383.39	2,515.45	132.06	31.00
33	DOLLAR GENERAL CORP	12/17/15	2,371.78	2,371.71	(0.07)	30.00
102	DOW CHEMICAL CO	05/01/13	3,400.68	5,250.96	1,850.28	188 00
32	DOW CHEMICAL CO	03/05/14	1,595.20	1,647.36	52.16	59.00
44	DOW CHEMICAL CO	10/30/15	2,276 56	2,265 12	(11.44)	81.00
183	DU PONT E I DE NEMOURS	05/01/13	9,389.83	12,187.80	2,797 97	279.00
73	DU PONT E I DE NEMOURS	03/05/14	4,672.73	4,861.80	189.07	111.00
134	EXXON MOBIL CORP COM	05/01/13	11,790.09	10,445 30	(1,344.79)	392.00
4	EXXON MOBIL CORP COM	05/24/13	340.56	311.80	(28 76)	12.00
66	EXXON MOBIL CORP COM	03/05/14	6,193.44	5,144.70	(1,048.74)	193 00
33	EXXON MOBIL CORP COM	07/24/15	2,638.41	2,572.35	(66.06)	97.00
5	EXXON MOBIL CORP COM	07/27/15	395.76	389 75	(6 01)	15.00
20	EXXON MOBIL CORP COM	08/27/15	1,485.75	1,559 00	73.25	59 00
89	EXELON CORPORATION	10/15/15	2,746 52	2,471 53	(274 99)	111 00
99	EXELON CORPORATION	10/16/15	3,066.16	2,749.23	(316.93)	123.00
29	EXELON CORPORATION	10/19/15	871.68	805 33	(66 35)	36 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
67	EVERSOURCE ENERGY COM	05/01/13	3,024 46	3,421.69	397.23	112.00
42	EVERSOURCE ENERGY COM	03/05/14	1,837.08	2,144.94	307 86	71 00
58	GAP INC DELAWARE	08/14/15	1,985.61	1,432.60	(553.01)	54.00
88	GAP INC DELAWARE	08/17/15	3,018 50	2,173 60	(844.90)	81.00
88	GAP INC DELAWARE	08/18/15	3,052 36	2,173.60	(878.76)	81.00
28	GAP INC DELAWARE	08/19/15	959.39	691.60	(267.79)	26 00
18	GOLDMAN SACHS GROUP INC	10/02/14	3,296.49	3,244.14	(52.35)	47.00
19	GOLDMAN SACHS GROUP INC	10/03/14	3,557.80	3,424.37	(133.43)	50.00
11	GOLDMAN SACHS GROUP INC	04/01/15	2,110.72	1,982.53	(128.19)	29.00
1	GOLDMAN SACHS GROUP INC	04/02/15	192.37	180.23	(12.14)	3 00
547	GENERAL ELECTRIC	05/01/13	12,184.97	17,039 05	4,854.08	504.00
118	GENERAL ELECTRIC	11/08/13	3,168.80	3,675.70	506.90	109.00
235	GENERAL ELECTRIC	03/05/14	6,087.84	7,320.25	1,232.41	217 00
107	GENERAL ELECTRIC	08/27/15	2,652 31	3,333.05	680 74	99.00
80	HONEYWELL INTL INC DEL	05/01/13	5,837 60	8,285.60	2,448.00	191.00
28	HONEYWELL INTL INC DEL	03/05/14	2,651.04	2,899.96	248 92	67.00
21	HONEYWELL INTL INC DEL	05/20/15	2,233.53	2,174.97	(58.56)	50 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
50	HOME DEPOT INC	05/01/13	3,652 30	6,612.50	2,960 20	118 00
36	HOME DEPOT INC	01/15/14	2,922 92	4,761.00	1,838.08	85 00
61	HOME DEPOT INC	03/05/14	5,055.68	8,067 25	3,011.57	144.00
41	HOME DEPOT INC	08/14/14	3,433.37	5,422.25	1,988.88	97.00
187	INTEL CORP	05/01/13	4,500 29	6,442.15	1,941 86	180 00
127	INTEL CORP	02/12/14	3,119 76	4,375.15	1,255 39	122.00
114	INTEL CORP	03/05/14	2,784 51	3,927.30	1,142.79	110.00
102	INTEL CORP	08/14/14	3,465 71	3,513.90	48.19	98.00
80	INTEL CORP	07/20/15	2,331,02	2,756.00	424,98	77.00
11	INTL BUSINESS MACHINES CORP IBM	05/01/13	2,204 73	1,513 82	(690.91)	58.00
18	INTL BUSINESS MACHINES CORP IBM	03/05/14	3,369 78	2,477.16	(892.62)	94 00
87	INTL PAPER CO	07/16/13	4,136.04	3,279.90	(856.14)	154 00
32	INTL PAPER CO	03/05/14	1,528 69	1,206 40	(322.29)	57 00
44	INTL PAPER CO	08/28/14	2,124 92	1,658 80	(466 12)	78 00
25	INTL PAPER CO	08/29/14	1,206.92	942.50	(264.42)	44.00
359	JPMORGAN CHASE & CO	05/01/13	17,273 46	23,704.77	6,431 31	632 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
116	JPMORGAN CHASE & CO	03/05/14	6,744 08	7,659 48	915.40	205.00
54	JPMORGAN CHASE & CO	09/16/14	3,240.71	3,565.62	324.91	96.00
19	JPMORGAN CHASE & CO	05/20/15	1,263.63	1,254.57	(9.06)	34.00
20	JPMORGAN CHASE & CO	05/22/15	1,329 92	1,320.60	(9.32)	36 00
95	JOHNSON AND JOHNSON COM	05/01/13	8,051 25	9,758.40	1,707.15	285 00
36	JOHNSON AND JOHNSON COM	03/05/14	3,332.16	3,697.92	365.76	108.00
74	KROGER CO	10/10/14	2,005.50	3,095 42	1,089.92	32 00
102	KROGER CO	10/13/14	2,749.53	4,266.66	1,517.13	43 00
80	KROGER CO	10/14/14	2,128.10	3,346.40	1,218.30	34.00
56	KROGER CO	05/20/15	2,068 17	2,342 48	274.31	24 00
12	KROGER CO	05/21/15	442 23	501.96	59.73	6.00
7	LOCKHEED MARTIN CORP	02/03/14	1,053 48	1,520 05	466.57	47 00
9	LOCKHEED MARTIN CORP	03/05/14	1,501 92	1,954.35	452.43	60.00
6	LOCKHEED MARTIN CORP	02/06/15	1,174.37	1,302 90	128 53	40 00
10	LOCKHEED MARTIN CORP	02/09/15	1,942 19	2,171.50	229.31	66 00
10	LOCKHEED MARTIN CORP	02/10/15	1,946 64	2,171.50	224 86	66.00
8	LOCKHEED MARTIN CORP	02/11/15	1,567.71	1,737 20	169.49	53 00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
132	MORGAN STANLEY	01/21/14	4,300.78	4,198.92	(101.86)	80.00
51	MORGAN STANLEY	03/05/14	1,630.96	1,622.31	(8 65)	31 00
51	MORGAN STANLEY	08/22/14	1,708.10	1,622.31	(85.79)	31.00
34	MORGAN STANLEY	08/25/14	1,169 06	1,081.54	(87.52)	21 00
118	MORGAN STANLEY	09/18/14	4,266.02	3,753 58	(512.44)	71.00
67	MORGAN STANLEY	09/19/14	2,431 29	2,131.27	(300.02)	41.00
12	METLIFE INC COM	07/09/13	584.70	578.52	(6.18)	18.00
20	METLIFE INC COM	03/05/14	1,040.20	964.20	(76.00)	30 00
26	METLIFE INC COM	08/28/14	1,414 54	1,253.46	(161.08)	39.00
87	METLIFE INC COM	08/29/14	4,757 70	4,194.27	(563.43)	131.00
63	METLIFE INC COM	09/02/14	3,478.27	3,037.23	(441.04)	95 00
140	MARATHON OIL CORP	05/01/13	4,480 73	1,762.60	(2,718.13)	28.00
46	MARATHON OIL CORP	03/05/14	1,545.60	579.14	(966.46)	10.00
215	MERCK AND CO INC SHS	05/01/13	9,806.13	11,356 30	1,550.17	396 00
34	MERCK AND CO INC SHS	01/15/14	1,785 57	1,795.88	10.31	63 00
94	MERCK AND CO INC SHS	03/05/14	5,345.78	4,965.08	(380.70)	173.00
40	MOTOROLA SOLUTIONS INC	10/02/13	2,417.61	2,738 00	320.39	66.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
38	MOTOROLA SOLUTIONS INC	10/03/13	2,302.77	2,601.10	298.33	63.00
25	MOTOROLA SOLUTIONS INC	03/05/14	1,658.75	1,711 25	52.50	41.00
90	MARATHON PETROLEUM CORP	05/01/13	3,346.88	4,665 60	1,318.72	116 00
38	MARATHON PETROLEUM CORP	03/05/14	1,637.04	1,969.92	332.88	49.00
30	MARATHON PETROLEUM CORP	05/20/15	1,562.73	1,555.20	(7.53)	39.00
30	MARATHON PETROLEUM CORP	05/21/15	1,565.04	1,555 20	(9.84)	39 00
30	MARATHON PETROLEUM CORP	05/26/15	1,521.65	1,555.20	33.55	39.00
4	MARATHON PETROLEUM CORP	05/27/15	202 17	207 36	5.19	6.00
86	MONDELEZ INTERNATIONAL INC	05/01/13	2,716 31	3,856 24	1,139.93	59 00
65	MONDELEZ INTERNATIONAL INC	03/05/14	2,239.74	2,914.60	674.86	45.00
58	MCDONALDS CORP COM	05/01/13	5,896 94	6,852 12	955.18	207.00
42	MCDONALDS CORP COM	03/05/14	3,990 42	4,961 88	971.46	150 00
76	MICROSOFT CORP	05/01/13	2,496 28	4,216.48	1,720 20	110.00
61	MICROSOFT CORP	01/15/14	2,237 21	3,384 28	1,147.07	88 00
84	MICROSOFT CORP	03/05/14	3,194.52	4,660.32	1,465.80	121.00
80	MICROSOFT CORP	08/14/14	3,542.62	4,438.40	895.78	116 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
114	MICROSOFT CORP	02/18/15	4,963.55	6,324.72	1,361.17	165.00
88	NEXTERA ENERGY INC SHS	05/01/13	7,169.36	9,142.32	1,972 96	272.00
43	NEXTERA ENERGY INC SHS	03/05/14	3,891 93	4,467 27	575 34	133.00
51	NORTHROP GRUMMAN CORP	05/01/13	3,891 81	9,629 31	5,737 50	164.00
26	NORTHROP GRUMMAN CORP	03/05/14	3,212.30	4,909.06	1,696.76	84.00
86	OCCIDENTAL PETE CORP CAL	05/01/13	7,272.71	5,814.46	(1,458.25)	258 00
32	OCCIDENTAL PETE CORP CAL	03/05/14	2,993 58	2,163.52	(830.06)	96 00
46	OCCIDENTAL PETE CORP CAL	01/15/15	3,494.88	3,110 06	(384 82)	138.00
21	OCCIDENTAL PETE CORP CAL	12/02/15	1,589.36	1,419.81	(169.55)	63.00
38	OCCIDENTAL PETE CORP CAL	12/03/15	2,844.57	2,569.18	(275.39)	114 00
170	ORACLE CORP $0 01 DEL	07/16/15	6,938.33	6,210.10	(728.23)	102.00
26	ORACLE CORP $0.01 DEL	08/28/15	967.87	949.78	(18 09)	16.00
33	ORACLE CORP $0.01 DEL	08/31/15	1,224.42	1,205.49	(18.93)	20 00
44	PRUDENTIAL FINANCIAL INC	05/01/13	2,619.76	3,582.04	962.28	124.00
36	PRUDENTIAL FINANCIAL INC	07/12/13	2,797 95	2,930.76	132.81	101 00
47	PRUDENTIAL FINANCIAL INC	04/17/14	3,799 15	3,826 27	27.12	132 00
17	PRUDENTIAL FINANCIAL INC	09/23/15	1,295.01	1,383 97	88.96	48 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
14	PRUDENTIAL FINANCIAL INC	09/24/15	1,047.03	1,139 74	92.71	40 00
51	PHILIP MORRIS INTL INC	05/01/13	4,895.78	4,483.41	(412.37)	209.00
26	PHILIP MORRIS INTL INC	03/05/14	2,105.74	2,285.66	179.92	107.00
309	PFIZER INC	05/01/13	9,015.14	9,974 52	959 38	371.00
64	PFIZER INC	01/15/14	1,977.60	2,065.92	88.32	77 00
144	PFIZER INC	03/05/14	4,719 69	4,648.32	(71.37)	173.00
88	PFIZER INC	10/08/14	2,578 32	2,840.64	262.32	106 00
70	PFIZER INC	08/06/15	2,463.24	2,259.60	(203.64)	84 00
59	PFIZER INC	09/10/15	1,920.08	1,904.52	(15.56)	71.00
84	PFIZER INC	10/30/15	2,879.53	2,711 52	(168.01)	101 00
17	PRAXAIR INC	05/01/13	1,931.54	1,740 80	(190.74)	49 00
22	PRAXAIR INC	03/05/14	2,854.28	2,252.80	(601.48)	63 00
118	PROCTER & GAMBLE CO	05/01/13	9,111.39	9,370 38	258.99	313 00
47	PROCTER & GAMBLE CO	03/05/14	3,653.31	3,732.27	78.96	125 00
27	PROCTER & GAMBLE CO	08/22/14	2,252.62	2,144 07	(108.55)	72.00
27	PROCTER & GAMBLE CO	11/11/14	2,421.11	2,144.07	(277.04)	72.00
95	QUEST DIAGNOSTICS INC	03/27/15	7,205.61	6,758 30	(447.31)	145 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
29	QUEST DIAGNOSTICS INC	10/30/15	1,972.00	2,063 06	91.06	45.00
5	QUEST DIAGNOSTICS INC	11/02/15	344.85	355.70	10.85	8.00
18	PUB SVC ENTERPRISE GRP	09/22/15	721.94	696.42	(25.52)	29.00
38	PUB SVC ENTERPRISE GRP	09/23/15	1,515.92	1,470.22	(45 70)	60.00
38	PUB SVC ENTERPRISE GRP	09/24/15	1,520 89	1,470 22	(50.67)	60.00
38	PUB SVC ENTERPRISE GRP	09/25/15	1,552.75	1,470.22	(82.53)	60 00
26	PUB SVC ENTERPRISE GRP	09/28/15	1,057 20	1,005 94	(51.26)	41.00
53	QUALCOMM INC	02/13/14	4,050.73	2,649 21	(1,401.52)	102 00
5	QUALCOMM INC	02/13/14	384.47	249 93	(134 54)	10.00
22	QUALCOMM INC	03/05/14	1,686 30	1,099 67	(586.63)	43.00
35	QUALCOMM INC	10/24/14	2,637.72	1,749.48	(888 24)	68.00
35	QUALCOMM INC	02/02/15	2,267.77	1,749.48	(518 29)	68.00
31	QUALCOMM INC	04/01/15	2,148.33	1,549.54	(598.79)	60.00
34	QUALCOMM INC	05/20/15	2,363.95	1,699.49	(664.46)	66 00
87	RAYTHEON CO DELAWARE NEW	05/01/13	5,401 83	10,834 11	5,432 28	234.00
54	RAYTHEON CO DELAWARE NEW	03/05/14	5,436 18	6,724.62	1,288 44	145 00
134	REYNOLDS AMERICAN INC	09/04/15	5,597 53	6,184 10	586.57	193 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
18	REYNOLDS AMERICAN INC	09/08/15	758.18	830.70	72.52	26 00
66	SCHLUMBERGER LTD	05/01/13	4,875.42	4,603.50	(271.92)	132.00
25	SCHLUMBERGER LTD	03/05/14	2,292.75	1,743.75	(549.00)	50.00
17	ANTHEM INC	01/16/15	2,289.20	2,370.48	81.28	43.00
20	ANTHEM INC	01/20/15	2,734.39	2,788.80	54.41	50.00
20	ANTHEM INC	01/21/15	2,789.30	2,788 80	(0.50)	50 00
20	ANTHEM INC	01/22/15	2,825.12	2,788.80	(36.32)	50.00
6	ANTHEM INC	01/23/15	858.14	836.64	(21.50)	15.00
134	SUNTRUST BKS INC COM	05/01/13	3,896.72	5,740.56	1,843.84	129.00
78	SUNTRUST BKS INC COM	05/09/13	2,400.32	3,341 52	941.20	75.00
50	SUNTRUST BKS INC COM	01/15/14	1,922.84	2,142.00	219.16	48 00
94	SUNTRUST BKS INC COM	03/05/14	3,620 85	4,026 96	406.11	91.00
123	SUNTRUST BKS INC COM	09/16/14	4,844.80	5,269.32	424.52	119.00
129	TOTAL S.A SP ADR	05/01/13	6,438.33	5,798 55	(639 78)	294 00
47	TOTAL S A SP ADR	03/05/14	3,036.62	2,112.65	(923.97)	107.00
6	TOTAL S.A. SP ADR	01/15/15	295.81	269.70	(26.11)	14.00
39	TOTAL S.A. SP ADR	01/16/15	1,970.80	1,753.05	(217.75)	89.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
34	TOTAL S.A. SP ADR	01/20/15	1,718.29	1,528 30	(189.99)	78.00
28	3M COMPANY	05/01/13	2,940.84	4,217.92	1,277.08	115.00
21	3M COMPANY	03/05/14	2,813.58	3,163.44	349.86	87.00
55	TRAVELERS COS INC	06/04/13	4,614.96	6,207.30	1,592.34	135.00
56	TRAVELERS COS INC	03/05/14	4,719.11	6,320.16	1,601 05	137.00
16	TYCO INTL PLC SHS	10/10/14	675 55	510.24	(165.31)	14.00
58	TYCO INTL PLC SHS	10/13/14	2,438 46	1,849.62	(588 84)	48 00
82	TYCO INTL PLC SHS	10/14/14	3,307.63	2,614.98	(692.65)	68.00
31	UNILEVER NV NY REG SHS	05/01/13	1,318.11	1,342.92	24.81	37.00
36	UNILEVER NV NY REG SHS	03/05/14	1,414 80	1,559 52	144.72	43.00
65	UNITED PARCEL SVC CL B	05/01/13	5,538 00	6,254.95	716.95	190.00
24	UNITED PARCEL SVC CL B	03/05/14	2,328.48	2,309.52	(18 96)	71.00
30	UNITEDHEALTH GROUP INC	01/15/15	3,131 81	3,529.20	397.39	60 00
55	UNITEDHEALTH GROUP INC	01/16/15	5,768.79	6,470.20	701.41	110.00
56	UNITEDHEALTH GROUP INC	01/20/15	5,881 37	6,587.84	706 47	112 00
10	UNITEDHEALTH GROUP INC	01/21/15	1,083.68	1,176 40	92 72	20 00
19	UNITEDHEALTH GROUP INC	06/12/15	2,237.87	2,235.16	(2.71)	38 00

THE KASSEL-BACKER

EMA Fiscal Statement

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/15	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
219	US BANCORP (NEW)	05/01/13	7,209.48	9,344.73	2,135.25	224 00
77	US BANCORP (NEW)	03/05/14	3,189.34	3,285.59	96.25	79.00
56	UNION PACIFIC CORP	01/15/14	4,770.66	4,379.20	(391.46)	124 00
26	UNION PACIFIC CORP	03/05/14	2,392.52	2,033 20	(359.32)	58 00
46	UNITED TECHS CORP COM	03/05/14	5,402.69	4,419 22	(983.47)	118 00
266	VERIZON COMMUNICATNS COM	05/01/13	13,929 15	12,294 52	(1,634.63)	602.00
109	VERIZON COMMUNICATNS COM	03/05/14	5,179.15	5,037.98	(141 17)	247 00
118	WEYERHAEUSER CO	05/01/13	3,564 78	3,537 64	(27.14)	147.00
84	WEYERHAEUSER CO	03/05/14	2,491 44	2,518.32	26.88	105 00
379	WELLS FARGO & CO NEW DEL	05/01/13	14,233.61	20,602.44	6,368.83	569.00
128	WELLS FARGO & CO NEW DEL	03/05/14	6,019.83	6,958 08	938.25	192 00
23	WELLS FARGO & CO NEW DEL	05/20/15	1,291.58	1,250.28	(41.30)	35 00
24	WELLS FARGO & CO NEW DEL	05/22/15	1,347.53	1,304.64	(42.89)	36.00
	Total Equities		**798,806.70**	**866,619.85**	**67,813.15**	**24,286.00**

EMA Fiscal Statement

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THE KASSEL-BACKER FOUNDATION
22-6966562

SUMMARY OF CHECKING ACTIVITY

Date Cleared	Date Written	Check Number	Payee	Amount
06/19/15	06/05/15	00000159	MONTCLAIR ART MUSEUM	5,000.00
06/19/15	06/09/15	00000188	ST JUDE CHILDRENS RESEARCH HOS	1,000.00
06/29/15	06/19/15	00000160	AMER CANCER SOC	1,048.00
07/06/15	06/30/15	00000161	ROSENBERG RICH BAKER BERMAN & ACCTG	1,700.00
09/08/15	08/22/15	00000162	EHMC FDN ENGLEWOOD HOSPITAL MED CTR	5,000.00
09/10/15	08/31/15	00000164	THE BASS FDN	650.00
10/30/15	10/03/15	00000165	CYSTIC FIBROSIS FDN	2,000.00
10/23/15	10/06/15	00000163	MANHATTAN THEATRE CLUB	5,000 00
11/16/15	11/09/15	00000189	PRIMARY CARE PROGRESS	20,000.00
		Total Checking Activity		70,089.95

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
500.0000	AUTODESK INC DEL PV$0.01	08/16/11	12/18/15	30,077.74	14,492.05	15,585.69 LT

TOTALS A/C #02001

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EMA Fiscal Statement

THE KASSEL-BACKER FOUNDATION
22-6966562

FISCAL YEAR ACTIVITY

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Date Transaction
08/3

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)	
10,000.0000	US TSY 0.750% MAR 15 2017	03/27/14	03/27/15	10,033.97	9,955.50	78.47	ST
4,000.0000	COVIDIEN INTL FIN 1.35% 15	05/03/13	05/29/15	4,000.00	4,000.00	0 00	LT
9,000.0000	US TSY 0.375% AUG 31 2015	12/11/14	05/04/15	9,009.83	9,005.83	4 00	ST
5,000 0000	US TSY 0.250% OCT 31 2015	11/06/13	05/04/15	5,003.90	4,995.33	8.57	LT
1,000.0000	US TSY 1.500% FEB 28 2019	11/06/14	07/01/15	1,005.97	999.57	6 40	ST
1,000 0000	US TSY 0.750% MAR 15 2017	03/27/14	07/01/15	1,002 73	995.55	7 18	LT
1,000.0000	US TSY 0 375% APR 30 2016	05/09/14	07/01/15	1,000.86	999.69	1.17	LT
188.0000	BLK ALCTN TRGT SHR SER S	05/03/13	07/01/15	1,823 60	1,887.52	(63.92)	LT
21,000.0000	US TSY 0.250% OCT 31 2015	11/06/13	09/08/15	21,004.89	20,980.38	24.51	LT
4,000 0000	US TSY 0.250% FEB 29 2016	03/18/14	09/08/15	3,999 52	3,991.58	7.94	LT
8,000 0000	JPMORGAN CHASE & 1.35% 17	10/06/14	10/27/15	8,025 84 ×	8,003.36	22.48	LT
4,000 0000	US TSY 0 250% FEB 29 2016	03/18/14	10/27/15	4,002.34 ×	3,991.58	10.76	LT
				69913.45	69805.89	107.56 ✱	
				61.79	61.79		
	TOTALS ST + LT A/C #02004			69975.24 ✓	69867.68 ✓	107.56 ✱	
	TOTAL ST			20049.77 ✓	19960.90	88.87 ✱	
	TOTAL LT			49925.47 ✓	49906.78	18.69 ✱	
				69975.24	69867.68	107.56 ✱	

Statement Period Year Ending 12/31/15
Account No. 7W7-02004

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EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

THE KASSEL-BACKER FOUNDATION
22-6966562

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
26 0000	CHEVRON CORP	05/01/13	01/15/15	2,681.37	3,140.28	(458.91) LT
38.0000	CHEVRON CORP	05/01/13	01/16/15	3,941 51	4,589.64	(648.13) LT
38.0000	CALIFORNIA RESOURCES	05/01/13	01/07/15	175.09	290.09	(115.00) LT
13 0000	CALIFORNIA RESOURCES	03/05/14	01/07/15	59.90	109 45	(49.55) ST
48.0000	DUKE ENERGY CORP NEW	05/01/13	01/15/15	4,124.30	3,607.20	517.10 LT
14.0000	DUKE ENERGY CORP NEW	05/01/13	01/16/15	1,214.96	1,052.10	162.86 LT
22 0000	DUKE ENERGY CORP NEW	03/05/14	01/16/15	1,909.23	1,541.09	368.14 ST
43.0000	GENERAL MILLS	05/01/13	01/15/15	2,281.75	2,175.80	105.95 LT
11.0000	GENERAL MILLS	05/01/13	01/16/15	585 56	556.60	28.96 LT
35 0000	GENERAL MILLS	03/05/14	01/16/15	1,863.18	1,775.20	87.98 ST
37.0000	MCDONALDS CORP COM	05/01/13	01/15/15	3,375 77	3,761.84	(386.07) LT
65 0000	TORONTO DOMINION BANK	05/01/13	01/15/15	2,744.60	2,649.95	94 65 LT
67.0000	TORONTO DOMINION BANK	05/01/13	01/16/15	2,781.57	2,731.49	50.08 LT
5.0000	TORONTO DOMINION BANK	03/05/14	01/16/15	207.58	227.70	(20.12) ST
39.0000	TORONTO DOMINION BANK	03/05/14	01/20/15	1,627.04	1,776.06	(149.02) ST
19.0000	UNION PACIFIC CORP	01/15/14	01/15/15	2,121.71	1,618.62	503.09 ST
23.0000	V F CORPORATION	05/01/13	01/15/15	1,675.16	1,013.21	661 95 LT
22 0000	V F CORPORATION	05/01/13	01/16/15	1,577.53	969.16	608.37 LT
8.0000	V F CORPORATION	05/01/13	01/20/15	575.59	352.42	223.17 LT
2.0000	CHUBB CORP	10/23/13	02/18/15	202 71	186.11	16.60 LT
8.0000	CHUBB CORP	10/23/13	02/19/15	809 90	744.44	65.46 LT
8 0000	CHUBB CORP	10/23/13	02/20/15	797.99	744.44	53.55 LT
7 0000	CHUBB CORP	10/23/13	02/23/15	697.02	651.39	45.63 LT
7 0000	CHUBB CORP	10/23/13	02/24/15	695 98	651.39	44.59 LT
30.0000	HOME DEPOT INC	05/01/13	02/18/15	3,344.36	2,191 38	1,152 98 LT
14 0000	HOME DEPOT INC	05/01/13	02/19/15	1,568.93	1,022.64	546.29 LT
97.0000	JOHNSON CONTROLS INC	05/01/13	02/17/15	4,701.14	3,362.99	1,338.15 LT
33.0000	JOHNSON CONTROLS INC	03/05/14	02/17/15	1,599.36	1,608 42	(9.06) ST
39.0000	METLIFE INC COM	07/09/13	02/18/15	1,993 60	1,900.28	93.32 LT
24 0000	PRUDENTIAL FINANCIAL INC	05/01/13	02/18/15	1,927 05	1,428.96	498 09 LT
27.0000	AMERICAN TOWER REIT INC	05/01/13	03/17/15	2,542 51	2,257.20	285.31 LT
12.0000	AMERICAN TOWER REIT INC	03/05/14	03/17/15	1,130 01	969 78	160.23 LT
23 0000	CHEVRON CORP	05/01/13	03/03/15	2,426.93	2,777.94	(351.01) LT
33 0000	EXXON MOBIL CORP COM	05/01/13	03/03/15	2,895 26	2,903.53	(8 27) LT
47 0000	VERIZON COMMUNICATNS COM	05/01/13	03/17/15	2,304.11	2,461.16	(157 05) LT
7.0000	BRISTOL-MYERS SQUIBB CO	05/01/13	04/10/15	451.91	277.87	174.04 LT
11 0000	CITIGROUP INC COM NEW	05/01/13	04/10/15	579.14	506 00	73 14 LT
3 0000	CHUBB CORP	10/23/13	04/10/15	301.37	279.17	22 20 LT
5 0000	DOMINION RES INC NEW VA	05/01/13	04/10/15	359 19	306 55	52.64 LT
			Pg Total	66851.87	61169.54	5682.33 A

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Fiscal Statement

THE KASSEL-BACKER

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
6.0000	EXXON MOBIL CORP COM	05/01/13	04/10/15	513.95	527 91	(13.96) LT
71.0000	GENERAL ELECTRIC	05/01/13	04/10/15	1,983.80	1,581.60	402.20 LT
5.0000	HOME DEPOT INC	05/01/13	04/10/15	576.99	365 23	211.76 LT
21.0000	INTEL CORP	05/01/13	04/10/15	667.28	505.38	161.90 LT
9.0000	INTL PAPER CO	07/16/13	04/10/15	505.34	427.87	77.47 LT
9.0000	JPMORGAN CHASE & CO	05/01/13	04/10/15	554 12	433.04	121.08 LT
3.0000	JOHNSON AND JOHNSON COM	05/01/13	04/10/15	305.87	254.25	51.62 LT
15.0000	MICROSOFT CORP	05/01/13	04/10/15	625.85	492.69	133.16 LT
4.0000	NEXTERA ENERGY INC SHS	05/01/13	04/10/15	418.95	325.88	93.07 LT
2.0000	NORTHROP GRUMMAN CORP	05/01/13	04/10/15	330.61	152.62	177.99 LT
5.0000	OCCIDENTAL PETE CORP CAL	05/01/13	04/10/15	390.79	422.83	(32 04) LT
22.0000	PFIZER INC	05/01/13	04/10/15	779.33	641.85	137 48 LT
5 0000	PROCTER & GAMBLE CO	05/01/13	04/10/15	417.39	386.08	31.31 LT
5.0000	QUALCOMM INC	02/13/14	04/10/15	344.17 N/C = NOT CALCULATED	382 14	(37.97) N/C LT
7.0000	TOTAL S.A SP ADR	05/01/13	04/10/15	358.95	349.37	9.58 LT
4.0000	TRAVELERS COS INC	06/04/13	04/10/15	430.47	335.63	94.84 LT
4.0000	UNITEDHEALTH GROUP INC	01/15/15	04/10/15	474.99	417.57	57.42 ST
3 0000	UNION PACIFIC CORP	01/15/14	04/10/15	335.78	255.57	80 21 LT
3.0000	UNITED TECHS CORP COM	05/01/13	04/10/15	355.10	274.41	80.69 LT
10.0000	VERIZON COMMUNICATNS COM	05/01/13	04/10/15	492.09	523.65	(31.56) LT
39.0000	WAL-MART STORES INC	05/01/13	04/17/15	3,039.85	3,052.92	(13.07) LT
23.0000	WAL-MART STORES INC	05/01/13	04/20/15	1,802.71	1,800.44	2 27 LT
19.0000	WAL-MART STORES INC	03/05/14	04/20/15	1,489 21	1,421.95	67 26 LT
14.0000	WAL-MART STORES INC	03/05/14	04/21/15	1,094 43	1,047.76	46 67 LT
28.0000	COMCAST CRP NEW CL A SPL	05/01/13	05/20/15	1,605 25	1,115.53	489.72 LT
29.0000	COMCAST CRP NEW CL A SPL	05/01/13	05/21/15	1,666 77	1,155.36	511 41 LT
28.0000	COMCAST CRP NEW CL A SPL	05/01/13	05/22/15	1,603.26	1,115.53	487 73 LT
5.0000	COMCAST CRP NEW CL A SPL	05/01/13	05/26/15	289.64	199 20	90 44 LT
13.0000	DIAGEO PLC SPSD ADR NEW	05/01/13	05/20/15	1,451 23	1,596 01	(144.78) LT
8.0000	DIAGEO PLC SPSD ADR NEW	05/01/13	05/21/15	900 66	982.16	(81.50) LT
35.0000	DU PONT E I DE NEMOURS	05/01/13	05/20/15	2,470 15	1,887 05	583.10 LT
50.0000	MICROSOFT CORP	05/01/13	04/30/15	2,431 63	1,642.28	789.35 LT
41 0000	MICROSOFT CORP	05/01/13	05/01/15	1,999 81	1,346.67	653 14 LT
17.0000	PHILLIPS 66 SHS	05/01/13	05/20/15	1,365 01	1,024.93	340.08 LT
17.0000	PHILLIPS 66 SHS	05/01/13	05/21/15	1,370.58	1,024.93	345.65 LT
10.0000	PHILLIPS 66 SHS	05/01/13	05/22/15	809.24	602.90	206 34 LT
7.0000	PHILLIPS 66 SHS	03/05/14	05/22/15	566 47	535.92	30.55 LT
8.0000	PHILLIPS 66 SHS	03/05/14	05/26/15	637 42	612 48	24 94 LT
17 0000	3M COMPANY	05/01/13	05/20/15	2,756.15	1,785 51	970 64 LT
17.0000	3M COMPANY	05/01/13	05/21/15	2,756.13	1,785.51	970 62 LT
			Pg total	42967.42	34790.61	8176.81

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EMA Fiscal Statement

Merrill Lynch
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THE KASSEL-BACKER

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)	
13.0000	V F CORPORATION	05/01/13	05/20/15	926.46	572.68	353.78	LT
13.0000	V F CORPORATION	05/01/13	05/21/15	922.01	572.68	349.33	LT
7.0000	V F CORPORATION	05/01/13	05/22/15	499.67	308.37	191.30	LT
2.0000	V F CORPORATION	03/05/14	05/22/15	142.77	119 72	23.05	LT
31.0000	AMER EXPRESS COMPANY	05/01/13	06/12/15	2,459.85	2,126.29	333.56	LT
31 0000	BRISTOL-MYERS SQUIBB CO	05/01/13	06/12/15	2,014.41	1,230.55	783.86	LT
21.0000	COMCAST CRP NEW CL A SPL	05/01/13	06/15/15	1,218.70	836 64	382.06	LT
58.0000	COMCAST CRP NEW CL A SPL	05/01/13	06/16/15	3,360.16	2,310.73	1,049.43	LT
13 0000	CHUBB CORP	10/23/13	05/29/15	1,270 40	1,209.72	60 68	LT
52 0000	CHUBB CORP	10/24/13	05/29/15	5,081.61	4,854 06	227 55	LT
35 0000	CHUBB CORP	03/14/14	05/29/15	3,420.32	3,016.14	404.18	LT
277.0000	FIFTH THIRD BANCORP	05/01/13	06/02/15	5,565.10	4,653.57	911.53	LT
66.0000	FIFTH THIRD BANCORP	05/09/13	06/02/15	1,325.98	1,168 89	157.09	LT
109.0000	FIFTH THIRD BANCORP	03/05/14	06/02/15	2,189.88	2,415.29	(225.41)	LT
15.0000	INTL BUSINESS MACHINES	05/01/13	06/12/15	2,503 62	3,006.45	(502.83)	LT
27.0000	MCDONALDS CORP COM	05/01/13	06/12/15	2,569.18	2,745.13	(175 95)	LT
48.0000	SOUTH32 LTD SHS ADR	05/29/15	06/04/15	394.42	432 00	(37 58)	ST
59.0000	V F CORPORATION	03/05/14	06/18/15	4,154.15	3,531.74	622.41	LT
5.0000	AMERICAN INTERNATIONAL	02/18/15	07/01/15	312.99	274.68	38 31	ST
7.0000	BRISTOL-MYERS SQUIBB CO	05/01/13	07/01/15	469.20	277.87	191 33	LT
35.0000	BRISTOL-MYERS SQUIBB CO	05/01/13	07/16/15	2,433.28	1,389.33	1,043.95	LT
7 0000	BRISTOL-MYERS SQUIBB CO	05/01/13	07/20/15	490.09	277.87	212.22	LT
22 0000	BRISTOL-MYERS SQUIBB CO	05/01/13	07/21/15	1,520.63	873.29	647 34	LT
8.0000	COMCAST CRP NEW CL A SPL	05/01/13	07/01/15	490.55	318.72	171.83	LT
5.0000	CHEVRON CORP	05/01/13	07/01/15	480.09	603.90	(123.81)	LT
16.0000	CHEVRON CORP	05/01/13	07/24/15	1,448.16	1,932.48	(484 32)	LT
19.0000	CHEVRON CORP	05/01/13	07/27/15	1,694.26	2,294.82	(600.56)	LT
3.0000	CME GROUP INC	01/31/14	07/01/15	281.54	221.50	60.04	LT
11.0000	CITIGROUP INC COM NEW	05/01/13	07/01/15	610 49	506.00	104.49	LT
7.0000	COCA COLA COM	05/01/13	07/01/15	276.42	296.63	(20.21)	LT
4.0000	DOLLAR GENERAL CORP	04/17/15	07/01/15	312.91	299.14	13.77	ST
4.0000	EXXON MOBIL CORP COM	05/01/13	07/01/15	331.19	351.94	(20.75) N/C	LT
7.0000	EVERSOURCE ENERGY COM	05/01/13	07/01/15	318 21	315.99	2 22	LT
2.0000	GOLDMAN SACHS GROUP INC	10/02/14	07/01/15	420.07	366.28	53.79	ST
3 0000	HONEYWELL INTL INC DEL	05/01/13	07/01/15	309.53	218.91	90 62	LT
5.0000	HOME DEPOT INC	05/01/13	07/01/15	560 59	365.23	195.36	LT
12.0000	JPMORGAN CHASE & CO	05/01/13	07/01/15	816 82	577 39	239.43	LT
3.0000	JOHNSON AND JOHNSON COM	05/01/13	07/01/15	295 13	254 25	40.88	LT
4.0000	KROGER CO	10/10/14	07/01/15	292.03	216 81	75 22	ST
3.0000	LOCKHEED MARTIN CORP	01/31/14	07/01/15	563.96	453 37	110 59	LT
			Pg total	54746.83	47797.05	6949.78	

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THE KASSEL-BACKER

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
17 0000	MORGAN STANLEY	01/21/14	07/01/15	668.60	553 89	114.71 LT
12 0000	METLIFE INC COM	07/09/13	07/01/15	679.07	584.71	94.36 LT
13.0000	MERCK AND CO INC SHS	05/01/13	07/01/15	750.22	592 93	157 29 LT
11.0000	MARATHON PETROLEUM CORP	05/01/13	07/01/15	590.53	409.06	181.47 LT
8 0000	MONDELEZ INTERNATIONAL	05/01/13	07/01/15	331.83	252.68	79.15 LT
13.0000	MICROSOFT CORP	05/01/13	07/01/15	580.70	426.99	153.71 LT
3 0000	NEXTERA ENERGY INC SHS	05/01/13	07/01/15	293 90	244.41	49.49 LT
2.0000	NORTHROP GRUMMAN CORP	05/01/13	07/01/15	319.69	152.62	167.07 LT
5.0000	OCCIDENTAL PETE CORP CAL	05/01/13	07/01/15	382.89	422.83	(39.94) LT
6.0000	PRUDENTIAL FINANCIAL INC	05/01/13	07/01/15	535 07	357.24	177.83 LT
12.0000	PFIZER INC	05/01/13	07/01/15	406.07	350.10	55.97 LT
4.0000	PRAXAIR INC	05/01/13	07/01/15	479.47	454.48	24.99 LT
5.0000	PROCTER & GAMBLE CO	05/01/13	07/01/15	396.89	386.08	10.81 LT
6 0000	QUALCOMM INC	02/13/14	07/01/15	377.45	458.57	(81.12) LT
6.0000	RAYTHEON CO DELAWARE NEW	05/01/13	07/01/15	578 45	372.54	205 91 LT
4.0000	SEMPRA ENERGY	05/01/13	07/01/15	395.35	329.64	65.71 LT
4 0000	SCHLUMBERGER LTD	05/01/13	07/01/15	339 47	295.48	43 99 LT
1.0000	ANTHEM INC	01/15/15	07/01/15	165.15	134.69	30.46 ST
3.0000	ANTHEM INC	01/16/15	07/01/15	495.48	403.98	91.50 ST
22.0000	SUNTRUST BKS INC COM	05/01/13	07/01/15	961.60	639.76	321.84 LT
8.0000	TOTAL S.A. SP ADR	05/01/13	07/01/15	389.19	399.28	(10.09) LT
5.0000	TRAVELERS COS INC	06/04/13	07/01/15	496.84	419.54	77.30 LT
8.0000	TYCO INTL PLC SHS	10/10/14	07/01/15	309.67	337.78	(28.11) ST
4.0000	UNITED PARCEL SVC CL B	05/01/13	07/01/15	387.43	340.80	46.63 LT
4 0000	UNITEDHEALTH GROUP INC	01/15/15	07/01/15	491.79	417.57	74 22 ST
11 0000	US BANCORP (NEW)	05/01/13	07/01/15	484 65	362.12	122.53 LT
3 0000	UNITED TECHS CORP COM	05/01/13	07/01/15	332.27	274.41	57 86 LT
10.0000	VERIZON COMMUNICATNS COM	05/01/13	07/01/15	469 39	523.65	(54 26) LT
3.0000	ACE LIMITED	05/01/13	07/01/15	316.16	265.86	50 30 LT
10.0000	WEYERHAEUSER CO	05/01/13	07/01/15	315.99	302.10	13 89 LT
15.0000	WELLS FARGO & CO NEW DEL	05/01/13	07/01/15	852 73	563.34	289 39 LT
26 0000	BRISTOL-MYERS SQUIBB CO	05/01/13	08/10/15	1,662.46	1,032 07	630 39 LT
36.0000	BRISTOL-MYERS SQUIBB CO	05/01/13	08/11/15	2,264.80	1,429.03	835.77 LT
31.0000	BRISTOL-MYERS SQUIBB CO	05/01/13	08/12/15	1,928 34	1,230.55	697 79 LT
12.0000	INTL BUSINESS MACHINES	05/01/13	08/07/15	1,854.41	2,405.16	(550 75) LT
7 0000	RAYTHEON CO DELAWARE NEW	05/01/13	08/07/15	756 72	434 63	322 09 LT
14.0000	RAYTHEON CO DELAWARE NEW	05/01/13	08/10/15	1,534 33	869.26	665 07 LT
38.0000	UNITED TECHS CORP COM	05/01/13	08/14/15	3,742.31	3,475.86	266.45 LT
25.0000	BRISTOL-MYERS SQUIBB CO	05/01/13	09/11/15	1,468.42	992.38	476 04 LT
15.0000	BRISTOL-MYERS SQUIBB CO	05/01/13	09/14/15	890.89	595.43	295 46 LT
			Pg total	30616.67	24493.50	6183.17
					4	

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EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

THE KASSEL-BACKER

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
36.0000	EVERSOURCE ENERGY COM	05/01/13	09/03/15	1,674 15	1,625.08	49.07 LT
6.0000	EVERSOURCE ENERGY COM	05/01/13	09/04/15	274.47	270.85	3.62 LT
18.0000	HOME DEPOT INC	05/01/13	09/18/15	2,095.39	1,314.83	780 56 LT
15.0000	HOME DEPOT INC	05/01/13	09/23/15	1,742.06	1,095.69	646.37 LT
91.0000	MONDELEZ INTERNATIONAL	05/01/13	09/02/15	3,822 68	2,874.24	948.44 LT
22.0000	SEMPRA ENERGY	05/01/13	09/01/15	2,039 76	1,813.02	226 74 LT
14.0000	TRAVELERS COS INC	06/04/13	09/23/15	1,384.83	1,174.72	210 11 LT
5.0000	TRAVELERS COS INC	06/04/13	09/24/15	494 03	419.54	74 49 LT
20.0000	CHEMOURS (THE) CO SHS	05/01/13	10/15/15	138 84	260 51	(121.67) LT
16.0000	CHEMOURS (THE) CO SHS	05/01/13	10/16/15	104.47	208 40	(103.93) LT
5 0000	CHEMOURS (THE) CO SHS	03/05/14	10/16/15	32.65	80.60	(47.95) LT
10.0000	CHEMOURS (THE) CO SHS	03/05/14	10/19/15	61 01	161.21	(100 20) LT
10 0000	LOCKHEED MARTIN CORP	01/31/14	10/15/15	2,085.38	1,511.23	574 15 LT
1.0000	LOCKHEED MARTIN CORP	01/31/14	10/16/15	210.08	151.12	58 96 LT
2.0000	LOCKHEED MARTIN CORP	02/03/14	10/16/15	420.19	300 99	119.20 LT
7.0000	NORTHROP GRUMMAN CORP	05/01/13	10/15/15	1,216.56	534.17	682.39 LT
8.0000	NORTHROP GRUMMAN CORP	05/01/13	10/16/15	1,393.04	610 48	782.56 LT
20.0000	PRAXAIR INC	05/01/13	10/15/15	2,180 10	2,272.40	(92.30) LT
2 0000	SEMPRA ENERGY	05/01/13	10/15/15	200 49	164.82	35.67 LT
11.0000	SEMPRA ENERGY	05/01/13	10/16/15	1,116.00	906.51	209.49 LT
11.0000	SEMPRA ENERGY	05/01/13	10/19/15	1,112.47	906 51	205.96 LT
10 0000	SEMPRA ENERGY	05/01/13	10/20/15	1,015.46	824.10	191.36 LT
1.0000	SEMPRA ENERGY	03/05/14	10/20/15	101.55	93.53	8 02 LT
11 0000	SEMPRA ENERGY	03/05/14	10/21/15	1,118.33	1,028.83	89.50 LT
10.0000	SEMPRA ENERGY	03/05/14	10/22/15	1,018 27	935.30	82.97 LT
32.0000	AMER EXPRESS COMPANY	05/01/13	10/30/15	2,345.30	2,194.88	150 42 LT
9.0000	PRAXAIR INC	05/01/13	10/30/15	1,003.42	1,022.58	(19.16) LT
9.0000	PRAXAIR INC	05/01/13	11/02/15	1,009 26	1,022.58	(13 32) LT
3.0000	PRAXAIR INC	05/01/13	11/03/15	338.81	340 86	(2 05) LT
19.0000	RAYTHEON CO DELAWARE NEW	05/01/13	10/30/15	2,251 47	1,179 71	1,071.76 LT
19.0000	RAYTHEON CO DELAWARE NEW	05/01/13	11/18/15	2,332 76	1,179 71	1,153 05 LT
16.0000	TRAVELERS COS INC	06/04/13	10/30/15	1,820 83	1,342.53	478.30 LT
5.0000	TRAVELERS COS INC	06/04/13	11/02/15	568.80	419 54	149.26 LT
23.0000	UNITED TECHS CORP COM	05/01/13	10/30/15	2,275.54	2,103.81	171.73 LT
9.0000	ACE LIMITED	05/01/13	10/30/15	1,029 65	797.58	232.07 LT
11.0000	ACE LIMITED	05/01/13	11/02/15	1,253 94	974 82	279 12 LT
10.0000	LOCKHEED MARTIN CORP	02/03/14	12/17/15	2,157 82	1,504 98	652 84 LT
8.0000	MARATHON PETROLEUM CORP	05/01/13	12/02/15	461 97	297 50	164.47 LT
21.0000	MARATHON PETROLEUM CORP	05/01/13	12/03/15	1,152 08	780.94	371 14 LT
14.0000	MARATHON PETROLEUM CORP	05/01/13	12/04/15	772 20	520.62	251.58 LT
			Pg. Total	47826.11	37221.32	10604.79 +

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EMA Fiscal Statement

THE KASSEL-BACKER FOUNDATION
22-6966562

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1.0000	ACE LIMITED	05/01/13	12/02/15	115 73	88.62	27.11 LT
17.0000	ACE LIMITED	05/01/13	12/03/15	1,950 14	1,506.54	443.60 LT
11 0000	ACE LIMITED	05/01/13	12/04/15	1,272.12	974.82	297.30 LT
6 0000	ACE LIMITED	03/05/14	12/04/15	693 89	586.08	107.81 LT
12 0000	ACE LIMITED	03/05/14	12/07/15	1,408 09	1,172.15	235.94 LT
			Pg total	5439.97	4328.21	1111.76
				248508.87	209800.23	38708.64
					(58.72)	58.72
TOTALS ST + LT A/C #02005				248508.87	209741.51	38767.36
TOTAL ST				13057.50	11957.04	1100.46
TOTAL LT				235451.37	197784.47	37666.90
				248508.87	209741.51	38767.36