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Return of Private Foundation

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

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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 CONSTON FOUNDATION		A Employer identification number 23-6297587
Number and street (or P.O. box number if mail is not delivered to street address) 751 RIGHTERS MILL ROAD	Room/suite	B Telephone number 610-667-6298
City or town, state or province, country, and ZIP or foreign postal code NARBERTH, PA 19072		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,020,020. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		22,670.	22,670.		STATEMENT 1
4 Dividends and interest from securities		38,194.	38,194.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		104,646.			
b Gross sales price for all assets on line 6a 630,256.					
7 Capital gain net income (from Part IV, line 2)			104,646.		
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		165,510.	165,510.		
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 STMT 3		4,500.	4,500.		0.
c Other professional fees STMT 4		23,978.	23,978.		0.
17 Interest					
18 Taxes STMT 5		3,142.	889.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		31,620.	29,367.		0.
25 Contributions, gifts, grants paid		102,550.			102,550.
26 Total expenses and disbursements. Add lines 24 and 25		134,170.	29,367.		102,550.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		31,340.			
b Net investment income (if negative, enter -0-)			136,143.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	120.	236.	236.
	2 Savings and temporary cash investments	86,648.	131,323.	131,323.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	1,649,723.	1,636,272.	1,888,461.
	c Investments - corporate bonds			
	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)	1,736,491.	1,767,831.	2,020,020.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	1,736,491.	1,767,831.		
30 Total net assets or fund balances	1,736,491.	1,767,831.		
31 Total liabilities and net assets/fund balances	1,736,491.	1,767,831.		

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	1	1,736,491.
(must agree with end-of-year figure reported on prior year's return)	2	31,340.
2 Enter amount from Part I, line 27a	3	0.
3 Other increases not included in line 2 (itemize) ▶	4	1,767,831.
4 Add lines 1, 2, and 3	5	0.
5 Decreases not included in line 2 (itemize) ▶	6	1,767,831.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30		

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 STATEMENTS			
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 630,256.		525,610.	104,646.

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			104,646.

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	104,646.
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	116,800.	2,145,649.	.054436
2013	103,550.	1,994,306.	.051923
2012	100,750.	1,807,019.	.055755
2011	100,950.	1,810,537.	.055757
2010	109,700.	1,824,369.	.060130

2 Total of line 1, column (d)	2	.278001
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	.055600
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,079,324.
5 Multiply line 4 by line 3	5	115,610.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,361.
7 Add lines 5 and 6	7	116,971.
8 Enter qualifying distributions from Part XII, line 4	8	102,550.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,723.
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	2,723.
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	2,723.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,760.	
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	2,760.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	17.	
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	20.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 20. Refunded <input type="checkbox"/> 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> PA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► STUART CONSTON Telephone no. ► 610-667-6298 Located at ► 751 RIGHTERS MILL ROAD, NARBERTH, PA ZIP+4 ► 19072		
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		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) 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

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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
SHIRLEY CONSTON	TRUSTEE			
7959 L'AQUILA WAY				
DELRAY BEACH, FL 33446	1.00	0.	0.	0.
STUART CONSTON	TRUSTEE			
751 RIGHTERS MILL ROAD				
NARBERTH, PA 19072	1.00	0.	0.	0.
ELISABETH CONSTON	TRUSTEE			
635 WESTVIEW STREET				
PHILADELPHIA, PA 19119	1.00	0.	0.	0.
CYNTHIA SAVETT	TRUSTEE			
528 PUTNAM ROAD				
MERION, PA 19066	1.00	0.	0.	0.

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

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

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

0

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(continued)

NONE

0

Expenses

1	N/A
---	-----

2

3

4

Amount

1	N/A
---	-----

2

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3

0.

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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	2,002,003.
b	Average of monthly cash balances	1b	108,986.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	2,110,989.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,110,989.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,665.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,079,324.
6	Minimum investment return. Enter 5% of line 5	6	103,966.

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	103,966.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,723.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,723.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	101,243.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	101,243.
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	101,243.

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	102,550.
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	102,550.
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	102,550.

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.

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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				101,243.
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	20,988.			
b From 2011	12,049.			
c From 2012	11,424.			
d From 2013	7,055.			
e From 2014	12,247.			
f Total of lines 3a through e	63,763.			
4 Qualifying distributions for 2015 from Part XII, line 4. ► \$	102,550.			
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				101,243.
e Remaining amount distributed out of corpus	1,307.			
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	65,070.			
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	20,988.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	44,082.			
10 Analysis of line 9:				
a Excess from 2011	12,049.			
b Excess from 2012	11,424.			
c Excess from 2013	7,055.			
d Excess from 2014	12,247.			
e Excess from 2015	1,307.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

NONE

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHMENT		PC	TO FUND THE OPERATING BUDGETS OF THE VARIOUS CHARITIES	102,550.
Total			3a	102,550.
b Approved for future payment				
NONE				
Total			3b	0.

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.		

[illegible]

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 1/1

Title

TRUSTEE

May the IRS discuss this return with the preparer

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

MICHAEL VALUCCI,
CPA

Preparer's signature

Michael Valucci
MICHAEL VALUCCI.

Date _____

11-10-16

Check ☐
self-employed

PTIN

P00051704

Firm's name ► CLIFTONLARSONALLEN LLP

Firm's EIN ► 41-0746749

Firm's address ► 610 W. GERMANTOWN PIKE, STE. 400
PLYMOUTH MEETING, PA 19462

Phone no. 215-643-3900

Form **990-PF** (2015)

Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold, e.g., real estate,
2-story brick warehouse; or common stock, 200 shs. MLC Co.(b) How acquired
P - Purchase
D - Donation(c) Date acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)

1a	FIDELITY 212504 SEE ATTACHED	P	VARIOUS	12/31/15
b	FIDELITY 212504 SEE ATTACHED	P	VARIOUS	12/31/15
c	FIDELITY 212504 SEE ATTACHED	P	VARIOUS	12/31/15
d	FIDELITY 440965 SEE ATTACHED	P	VARIOUS	12/31/15
e	FIDELITY 440965 SEE ATTACHED	P	VARIOUS	12/31/15
f	FIDELITY 440965 SEE ATTACHED	P	VARIOUS	12/31/15
g	FIDELITY 440973 SEE ATTACHED	P	VARIOUS	12/31/15
h	FIDELITY 440973 SEE ATTACHED	P	VARIOUS	12/31/15
i	FIDELITY 440973 SEE ATTACHED	P	VARIOUS	12/31/15
j	FIDELITY 440973 SEE ATTACHED	P	VARIOUS	12/31/15
k	FIDELITY 440981 SEE ATTACHED	P	VARIOUS	12/31/15
l	FIDELITY 440981 SEE ATTACHED	P	VARIOUS	12/31/15
m	FIDELITY 440981 SEE ATTACHED	P	VARIOUS	12/31/15
n	FIDELITY 440981 SEE ATTACHED	P	VARIOUS	12/31/15
o	FIDELITY 440990 SEE ATTACHED	P	VARIOUS	12/31/15

(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 72,722.		68,202.	4,520.
b 59,709.		45,990.	13,719.
c 10,540.		5,717.	4,823.
d 1,151.		1,135.	16.
e 3.			3.
f 26,816.		26,655.	161.
g 42,867.		46,483.	-3,616.
h 40.		27.	13.
i 38,590.		31,841.	6,749.
j 3,857.		2,411.	1,446.
k 15,262.		17,354.	-2,092.
l 951.		843.	108.
m 42,340.		46,429.	-4,089.
n 28,500.		14,991.	13,509.
o 5,273.		9,035.	-3,762.

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			4,520.
b			13,719.
c			4,823.
d			16.
e			3.
f			161.
g			-3,616.
h			13.
i			6,749.
j			1,446.
k			-2,092.
l			108.
m			-4,089.
n			13,509.
o			-3,762.

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FIDELITY 440990 SEE ATTACHED	P	VARIOUS	12/31/15
b	FIDELITY 440990 SEE ATTACHED	P	VARIOUS	12/31/15
c	FIDELITY 440990 SEE ATTACHED	P	VARIOUS	12/31/15
d	FIDELITY 441007 SEE ATTACHED	P	VARIOUS	12/31/15
e	FIDELITY 441007 SEE ATTACHED	P	VARIOUS	12/31/15
f	FIDELITY 441007 SEE ATTACHED	P	VARIOUS	12/31/15
g	FIDELITY 441015 SEE ATTACHED	P	VARIOUS	12/31/15
h	FIDELITY 441015 SEE ATTACHED	P	VARIOUS	12/31/15
i	FIDELITY 441015 SEE ATTACHED	P	VARIOUS	12/31/15
j	FIDELITY CAPITAL GAIN DIST	P		
k	FIDELITY CAPITAL GAIN DIST	P		
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 20.		8.	12.
b 21,753.		13,532.	8,221.
c 45,078.		18,728.	26,350.
d 80.			80.
e 1,126.		973.	153.
f 51,141.		19,398.	31,743.
g 14,967.		15,275.	-308.
h 5,053.		5,006.	47.
i 141,501.		135,577.	5,924.
j 319.			319.
k 597.			597.
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			12.
b			8,221.
c			26,350.
d			80.
e			153.
f			31,743.
g			-308.
h			47.
i			5,924.
j			319.
k			597.
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	104,646.
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
FIDELITY # 212237	4.	4.	
FIDELITY # 440965	2,617.	2,617.	
FIDELITY # 440981	1.	1.	
FIDELITY # 440990	217.	217.	
FIDELITY # 440990 OID	67.	67.	
FIDELITY # 441007	1.	1.	
FIDELITY # 441015	19,763.	19,763.	
TOTAL TO PART I, LINE 3	22,670.	22,670.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY # 212504	4,003.	0.	4,003.	4,003.	
FIDELITY # 440965	7,709.	0.	7,709.	7,709.	
FIDELITY # 440973	4,906.	0.	4,906.	4,906.	
FIDELITY # 440981	14,333.	0.	14,333.	14,333.	
FIDELITY # 440990	3,557.	0.	3,557.	3,557.	
FIDELITY # 441007	3,686.	0.	3,686.	3,686.	
TO PART I, LINE 4	38,194.	0.	38,194.	38,194.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,500.	4,500.		0.
TO FORM 990-PF, PG 1, LN 16B	4,500.	4,500.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	23,978.	23,978.		0.	
TOTAL TO FORM 990-PF, PG 1, LN 16C	23,978.	23,978.		0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	889.	889.		0.	
EXCISE TAXES ESTIMATES	2,253.	0.		0.	
TOTAL TO FORM 990-PF, PG 1, LN 18	3,142.	889.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
FIDELITY INVESTMENTS - SEE ATTACHED	1,636,272.	1,888,461.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,636,272.	1,888,461.		

The Conston Foundation

Holdings Detail As of Dec 31, 2015

EIN #

Holdings	Units	Cost ¹	Market Value
Platform Specialty Products Corp PAH	584	\$ 11,650	\$ 7,493
Viacom Inc VIAB	141	8,772	5,804
Sears Holdings Corp SHLD	429	13,741	8,820
Berkshire Hathaway Inc BRK.B	32	2,776	4,225
The Wendy's Co WEN	1,031	4,683	11,104
Liberty Broadband Corp LBRDA	55	914	2,841
Alphabet Inc Cap Stk CIA GOOGL	3	831	2,334
Silver Wheaton Corp Com SLW	772	12,935	9,588
Colfax Corp CFX	96	3,366	2,242
Royal Gold Inc RGLD	107	7,047	3,902
Crimson Wine Group Ltd CWGL	48	301	422
Continental Resources Inc CLR	56	1,791	1,287
Dreamworks Animation SKG Inc DWA	701	14,812	18,065
TRI Pointe Group Inc TPH	257	3,597	3,256
Liberty Broadband Corp LBRDK	115	2,375	5,964
Federated Investors Inc FII	45	1,346	1,289
Brookfield Asset Management Inc BAM	231	3,001	7,283
Liberty Interactive Corp LVNTA	126	2,374	5,684
Wynn Resorts Ltd WYNN	16	2,020	1,107
Starz STRZA	561	5,591	18,794
Tourmaline Oil Corp TRMLF	122	3,376	1,974
LSB Industries Inc LXU	209	7,939	1,515
Liberty Interactive Corp QVCA	469	4,779	12,813

The Conston Foundation

Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
Liberty Media Corporation	342	3,486	13,023
Jarden Corp JAH	233	2,871	13,309
AutoNation Inc AN	239	6,936	14,259
L Brands Inc LB	142	5,319	13,606
Liberty Media Corporation	171	1,825	6,712
DISH Network Corp DISH	131	3,375	7,491
Alphabet Inc Cap Stk Cl C GOOG	3	829	2,277
The Howard Hughes Corp HHC	187	9,766	21,161
Mitsubishi Electric Corp MELY	127	3,366	2,666
Heineken NV HEINY	108	4,780	4,601
SMC Corp SMCAY	324	4,280	4,278
Adecco SA AHEXY	80	3,351	2,753
Taiwan Semiconductor Manufacturing Co Ltd TSM	230	3,070	5,232
Advanced Semiconductor Engineering Inc ASX	708	3,409	4,014
Valeo SA VLECY	67	1,461	5,188
KDDI Corp KDDIY	393	3,990	5,152
Nippon Telegraph & Telephone Corp NTT	71	1,487	2,822
China Mobile Ltd CHL	47	2,332	2,648
WH Group Ltd WGHPY	262	2,760	2,940
Icon PLC ICLR	58	3,204	4,507
DBS Group Holdings Ltd DBSDY	42	2,547	1,976
Check Point Software Technologies Ltd CHKP	58	2,899	4,720
Royal Dutch Shell Plc ADR Class A RDSA	42	2,919	1,923

The Conston Foundation

Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
Korea Electric Power Corp KEP	175	3,637	3,705
Shire PLC SHPG	12	3,004	2,460
Manulife Financial Corp MFC	212	4,067	3,176
Renault SA RNLSY	262	4,789	5,273
Tata Motors Ltd TTM	108	2,811	3,183
Kasikombank Public Co Ltd KPCPY	119	3,350	1,991
Teva Pharmaceutical Industries Ltd TEVA	72	4,451	4,726
Magna International Inc MGA	135	5,736	5,476
Unilever PLC UL	100	4,271	4,312
Roche Holding AG RHHBY	110	3,491	3,797
Bridgestone Corp BRDCY	218	3,700	3,782
Capgemini SA CGEMY	78	2,482	3,626
AerCap Holdings NV AER	109	1,311	4,704
Vestas Wind Systems A/S VWDRY	154	2,755	3,615
Ryanair Holdings PLC RYAAY	62	4,183	5,361
Sumitomo Mitsui Financial Group Inc SMFG	515	3,925	3,909
Toray Industries Inc TRYIY	195	3,337	3,663
Canadian National Railway Co CNI	66	2,911	3,688
ITV PLC ITVPY	123	4,828	5,014
China Eastern Airlines Corp Ltd CEA	132	3,727	3,714
Suncor Energy Inc SU	107	3,329	2,761
ORIX Corp OX	55	3,600	3,863
Wipro Ltd WIT	355	4,279	4,097

The Conston Foundation

Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
Toyota Motor Corp TM	20	2,570	2,461
BT Group PLC BT	124	2,248	4,292
Allianz SE AZSEY	235	2,886	4,175
Validus Holdings Ltd VR	105	3,570	4,860
NXP Semiconductors NV NXPI	42	4,444	3,538
NetEase Inc NTES	35	1,960	6,343
Unibail-Rodamco SE UNRDY	172	4,503	4,380
PT Bank Mandiri (Persero) Tbk PPERY	421	3,367	2,825
Pandora AS PNDZY	126	2,004	3,998
Murata Manufacturing Co Ltd MRAAY	85	2,887	3,104
YY Inc YY	48	3,343	2,999
Zurich Insurance Group AG ZURVY	160	4,725	4,130
Keppel Corp Ltd KPELY	289	3,607	2,652
Techtronic Industries Co Ltd TTNDY	152	2,871	3,099
SK Telecom Co Ltd SKM	162	2,586	3,264
WABCO Holdings Inc WBC	38	4,038	3,886
Northrop Grumman Corp NOC	32	3,880	6,042
Merck & Co Inc MRK	297	13,544	15,688
Lowe's Companies Inc LOW	62	3,104	4,714
CVS Health Corp CVS	50	1,452	4,888
Skyworks Solutions Inc SWKS	58	5,114	4,456
Dow Chemical Co DOW	78	3,148	4,015
Comcast Corp CMCSA	473	9,542	26,691

The Conston Foundation-

Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
Microsoft Corp MSFT	300	10,686	16,644
Trinity Industries Inc TRN	110	3,108	2,642
Ford Motor Co F	222	3,737	3,128
Goldman Sachs Group Inc GS	22	3,932	3,965
Delta Air Lines Inc DAL	99	1,918	5,018
CDW Corp CDW	96	3,934	4,036
Pinnacle Foods Inc PF	101	3,450	4,288
Avery Dennison Corp AVY	73	4,471	4,574
Amsurg Corp AMSG	60	4,630	4,560
Aetna Inc AET	39	3,155	4,217
JPMorgan Chase & Co JPM	74	4,917	4,886
DST Systems Inc DST	43	2,909	4,905
SunTrust Banks Inc STI	111	4,758	4,755
Target Corp TGT	56	4,664	4,066
Western Refining Inc WNR	103	4,944	3,669
Gilead Sciences Inc GILD	44	3,073	4,452
Exxon Mobil Corp XOM	42	3,577	3,274
The Hartford Financial Services Group Inc HIG	0	0	0
Foot Locker Inc FL	63	3,446	4,101
Voya Financial Inc VOYA	117	4,251	4,318
Jabil Circuit Inc JBL	165	3,939	3,843
McKesson Corp MCK	21	1,296	4,142
Apple Inc AAPL	43	1,558	4,526

The Conston Foundation

Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
Huntington Bancshares Inc HBAN	349	4,062	3,860
Spirit AeroSystems Holdings Inc SPR	83	3,051	4,156
Intel Corp INTC	106	3,886	3,652
AmerisourceBergen Corp ABC	41	3,884	4,252
Teradyne Inc TER	245	4,707	5,064
Centene Corp CNC	65	3,085	4,278
UnitedHealth Group Inc UNH	231	10,633	27,175
Air Products & Chemicals Inc APD	36	4,640	4,684
Amgen Inc AMGN	25	3,982	4,058
Cisco Systems Inc CSCO	602	14,559	16,347
Lear Corp LEA	43	3,081	5,282
Prudential Financial Inc PRU	46	4,114	3,745
Electronic Arts Inc EA	60	3,255	4,123
Tessera Technologies Inc TSRA	118	4,742	3,541
The Home Depot Inc HD	44	1,007	5,819
Southwest Airlines Co LUV	112	2,628	4,823
AT&T Inc T	293	8,944	10,082
Valero Energy Corp VLO	66	3,123	4,667
Lincoln National Corp LNC	103	3,642	5,177
Orbital ATK Inc OA	44	3,989	3,931
L-3 Communications Holdings Inc LLL	129	8,805	15,417
Broadcom Corp BRCM	153	3,943	8,846
Biogen Inc BIIB	52	7,560	15,930

The Conston Foundation

Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
Discovery Communications Inc DISCA	160	4,839	4,269
National Oilwell Varco Inc NOV	90	3,497	3,014
Nucor Corp NUE	200	8,142	8,060
Fluor Corp FLR	120	6,264	5,666
Freeport-McMoRan Inc FCX	614	8,166	4,157
Pentair PLC PNR	69	1,767	3,418
Medtronic Plc MDT	87	6,695	6,692
Twitter Inc TWTR	98	2,475	2,268
Citrix Systems Inc CTXS	82	5,234	6,203
The ADT Corp ADT	145	3,193	4,782
Seagate Technology PLC STX	458	15,094	16,790
TE Connectivity Ltd TEL	257	7,174	16,605
Anadarko Petroleum Corp APC	237	14,490	11,513
Tyco International Plc TYC	290	4,966	9,248
Nuance Communications Inc NUAN	225	3,645	4,475
NOW inc DNOW	41	949	649
AMC Networks Inc AMCX	49	1,193	3,659
Dolby Laboratories Inc DLB	45	1,411	1,514
Immunogen Inc IMGN	231	1,785	3,135
Western Digital Corp WDC	47	3,160	2,822
Cree inc CREE	269	8,949	7,174
Weatherford International PLC WFT	1,282	18,860	10,756
Ionis Pharmaceuticals Inc IONS	59	591	3,654

The Conston Foundation

Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
SanDisk Corp SNDK	168	7,764	12,766
Vertex Pharmaceuticals Inc VRTX	104	4,197	13,086
Autodesk Inc ADSK	145	4,215	8,835
Allergan Plc Shs AGN	49	4,395	15,312
Lamar Advertising Co LAMR	242	12,625	14,515
Novartis AG NVS	81	6,533	6,969
American Water Works Co Inc AWK	106	2,613	6,334
People's United Financial Inc PBCT	375	5,291	6,056
Weyerhaeuser Co WY	450	15,109	13,491
Maxim Integrated Products Inc MXIM	90	2,029	3,420
Coach Inc COH	257	9,741	8,412
STMicroelectronics NV STM	518	3,815	3,450
Williams Companies Inc WMB	361	9,576	9,278
Ares Capital Corp ARCC	185	3,198	2,636
Eaton Corp PLC ETN	95	6,397	4,944
Pembina Pipeline Corp PBA	129	2,799	2,807
HCP Inc HCP	218	7,882	8,336
Microchip Technology Inc MCHP	190	5,703	8,843
Ge Co GE	460	7,530	14,329
JM Smucker Co SJM	65	8,081	8,017
Bce Inc Com New BCE	75	2,476	2,896
Verizon Communications Inc VZ	88	4,068	4,067
LyondellBasell Industries NV LYB	110	9,346	9,559

The Conston Foundation

Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
Pfizer Inc PFE	234	3,999	7,554
AbbVie Inc ABBV	192	10,111	11,374
Procter & Gamble Co PG	154	11,990	12,229
Digital Realty Trust Inc DLR	138	7,613	10,436
Bank Montreal Que Com BMO	110	6,667	6,206
The RMR Group Inc RMR	5	65	72
GlaxoSmithKline PLC GSK	162	6,350	6,537
Toronto Dominion Bk Ont Com New TD	95	3,720	3,721
NiSource Inc NI	218	1,407	4,253
Ventas Inc VTR	110	5,553	6,207
Vodafone Group PLC VOD	183	6,416	5,904
Domtar Corp UFS	185	8,169	6,836
Spectra Energy Corp SE	372	9,638	8,906
CME Group Inc CME	67	6,250	6,070
Plains GP Holdings LP PAGP	367	6,259	3,468
Omega Healthcare Investors Inc OHI	110	2,416	3,848
Covanta Holding Corp CVA	178	3,714	2,757
ONEOK Inc OKE	309	12,056	7,620
Hospitality Properties Trust HPT	244	5,767	6,381
Senior Housing Properties Trust SNH	160	3,468	2,374
Care Capital Properties Inc CCP	27	811	825
Host Hotels & Resorts Inc HST	311	5,326	4,771
Johnson & Johnson JNJ	110	6,753	11,299

The Conston Foundation

Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
Vornado Realty Trust VNOPRL	18	445	438
Bank of America Corporation BACPRD	36	895	930
Public Storage PSA PRA	12	297	317
Allstate Corp ALL PRA	18	448	469
Torchmark Corp Jr Sub Deb 52 TMK PRB	11	275	284
Hartford Finl Svcs Group Inc D Deb Fix/Flt 42 HGH	32	898	1,011
Royal Bank of Canada RYPRS	15	352	381
Public Storage PSA PRR	47	1,292	1,218
Digital Realty Trust Inc DLR.PRF	17	447	445
Nextera Energy Cap Hldgs Inc Gtd Deb-G NEE.PRG	16	432	410
US Bancorp USB PRN	23	640	617
Verizon Communications Inc Sr Nt 5.9%54 VZA	80	2,065	2,210
Nextera Energy Capital 5.00% 01/15/2073 NEEPRJ	15	371	372
Allstate Corp ALLPRC	35	892	968
Royal Bank of Scotland Group (The) PLC RBS PRL	193	4,240	4,818
Kimco Realty Corp KIM PRK	18	446	454
Wells Fargo & Co WFCPO	107	2,635	2,795
Senior Hsg Pptys Tr Nt 42 SNHN	37	886	939
Realty Income Corp O PRF	67	1,779	1,775
Morgan Stanley MS PRG	109	2,757	2,938
Welltower Inc HCN.PRJ	32	846	827
Entergy Miss Inc 1st Mtg Bd EMZ	19	546	493
JPMorgan Chase & Co JPM.PRF	69	1,731	1,802

The Conston Foundation

Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
Arch Capital Group Ltd ARH.PRC	55	1,492	1,479
Comcast Corp New Nt 61 CCV	26	649	667
PNC Financial Services Group Inc PNCPRP	150	4,092	4,282
Aegon NV Pfd Ser 1 AEB	42	887	1,014
Public Storage PSA.PRQ	31	888	788
Public Storage	29	720	777
Ing Groep NV Perpetual Debt Secs 6 1250% ISG	38	817	971
Goldman Sachs Group Inc GSPI	37	933	969
Dte Energy Co Sub Deb 62 DTQ	11	275	273
Capital One Financial Corp COFPRD	77	1,997	2,121
PS Business Parks Inc PSB.PRS	32	852	843
Allstate Corp ALLPRF	18	450	483
US Bancorp USB.PRH	15	346	328
Nextera Energy Cap Hldgs Inc Jr Sub Deb Ser H 5.625% Callable 6/15/17 @ 25 00 NEE.PRH	17	450	433
Inc-Preferred-1st Mtg Bd Mtg 12/1/52 Call 12/1/17 ETRAR	12	302	300
TCF Financial Corp TCB.PRB	26	675	691
Entergy La Llc 1st Mtg Bd ELB	25	649	632
Capital One Finl Corp Pfd Ser F 6 2% 12/29/2049 COFPRF	15	367	394
Regions Financial Corp RF.PRB	49	1,226	1,329
ING Groep NV ISP	24	522	612
Goldman Sachs Group Inc GSPIK	68	1,727	1,890

The Conston Foundation

Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
Royal Bank of Scotland Group (The) PLC RBS.PRS	29	581	737
Qwest Corp 7.375% 06/01/2051 CTQ	50	1,353	1,272
Vornado Realty Trust VNO.PRJ	22	607	563
Kimco Realty Corp KIM.PRI	50	1,293	1,295
JPMorgan Chase & Co JPM.PRE	49	1,223	1,287
JPMorgan Chase & Co JPM.PRB	60	1,537	1,649
Citigroup Inc C.PRJ	46	1,197	1,288
Axis Capital Holdings Ltd AXS.PRC	60	1,612	1,609
Axis Capital Holdings Ltd AXS.F	35	804	885
US Bancorp USB.PRO	30	751	778
PS Business Parks Inc PSBPRU	11	275	276
Hsbc Hldgs Plc Perp Sub Cap Secs Exch Pref Shs Ser 2	163	4,523	4,249
Isin#Us4042808026 HSEB			
Bank of America Corporation BAC.PRI	42	1,101	1,124
Charles Schwab Corp SCHW.PRC	167	4,243	4,497
Public Storage PSAPRS	47	1,255	1,216
Citigroup Inc C.PRK	113	2,950	3,148
Morgan Stanley MSPRF	42	1,121	1,167
American Financial Group AFGE	19	472	495
Hospitality Properties Trust HPT.PRJ	45	1,210	1,163
Entergy Ark Inc 1St Mtg Bd EAA	18	507	461
Nextera Energy Cap Hldgs Inc Gtd Jr Sub Deb Ser I Exp 11/15/72 NEE.PRI	36	888	898
Bank of New York Mellon Corp BKPRC	120	2,969	3,098

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Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
Allstate Corp ALLPRE	55	1,411	1,526
Vornado Realty Trust VNO.PRK	24	596	606
Digital Realty Trust Inc DLR.PRH	18	451	485
PS Business Parks Inc PSBLL	50	1,274	1,277
Public Storage PSA.PRX	12	299	302
Bank of America Corporation BACPRW	83	2,078	2,219
Regency Centers Corp REG PRF	32	844	842
General Elec Cap Corp Nt GEK	75	1,876	1,910
State Street Corp STTLL	54	1,411	1,495
BB&T Corp BBT.PR.D	55	1,429	1,453
Digital Realty Trust Inc DLR.PRG	18	445	449
Morgan Stanley MS.PRE	133	3,630	3,808
BB&T Corp BBT PRG	60	1,468	1,515
RenaissanceRe Holdings Ltd RNR.PRC	6	152	154
Southern Co Jr Sub Nt 2015A SOJA	14	361	375
Alexandria Real Estate Equities Inc ARE.PRE	17	454	437
Morgan Stanley MS.PRA	39	699	811
Aflac Inc Sub Deb S2 AFSD	43	1,003	1,111
Barclays Bank PLC BCS PR	68	1,668	1,760
Jr Sub Notes Due 4/30/73 1st Call 4/30/2018 PPLPP	12	301	310
General Elec Cap Corp Nt S3 GEH	71	1,779	1,823
Entergy Ark Inc 1st mtg Bd4 75%63 EAE	12	296	296
Deutsche Bank Contingent Capital Trust II DXB	108	2,750	2,771

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Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
Prudential Finl Inc Jr Sub Nt 52 PJH	36	899	927
Raymond James Financial Inc Sr Nt 5 9%42 RJD	20	543	533
Interstate Power and Light Co IPLG P	19	479	491
Aegon NV Pfd Cap Secs 6.375% AEH	109	2,752	2,810
American Finl Group Inc Ohio Sr Nt 42 AFW	17	448	443
American Finl Group Inc Ohio Sr Nt 42 AFA	11	275	284
JPMorgan Chase & Co JPM.PRA	87	2,141	2,196
State Street Corp STTPRE	97	2,429	2,577
HSBC Holdings PLC HSBC PRA	28	703	716
Public Storage PSA PRT	56	1,473	1,442
Allstate Corp Sub Deb 53 ALL PRB	6	152	148
Kimco Realty Corp KIM.PRJ	18	442	446
UBS Preferred Funding Trust IV UBS.PRD	81	1,287	1,578
Capital One Financial Corp COF PRP	130	3,221	3,368
Sub Notes Due 12/31/53 1St Call 4/30/2018 WRBBP	40	975	1,017
Regency Centers Corp REGC.P	11	272	276
JPMorgan Chase & Co JPM.PRD	121	2,958	3,065
State Street Corp STT PRC	63	1,542	1,651
Public Storage PSAPRV	18	445	458
Entergy La Llc 1St Mtg Bd Ser ELA	9	252	228
Charles Schwab Corp SCHW.PRB	49	1,284	1,311
RenaissanceRe Holdings Ltd RNR PRE	36	897	898
Stanley Black & Decker Inc Jr Sub Deb 5.75% 07/25/2052 SWJ	56	1,400	1,451

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Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
Dte Energy Co Jr Sb Db6.5%61 DTZ	15	424	398
Bank of America Corporation	142	3,605	3,794
National Retail Properties Inc NNN.PRE	36	896	893
Bank of America Corporation BML PRI	31	773	796
QWEST CORP SENIOR UNSECURED NOTE 7% CTU	16	415	416
Wells Fargo & Co WFC.PRR	92	2,512	2,643
RBS Capital Funding Trust V RBSPRE	23	567	564
Duke Energy Corp New Jr Sub Deb 73 DUKH	30	750	770
Qwest Corp Nt 52 CTX	33	868	847
RBS Capital Funding Trust VII RBS PRG	28	658	698
SunTrust Banks Inc STL.PRE	18	426	466
Wells Fargo & Co WFC.PRJ	35	1,036	983
Public Storage PSA PRU	16	416	409
US Bancorp USB PRM	76	2,166	2,183
Protective Life Corp Sub Deb 42 PL.PRC	37	958	971
Goldman Sachs Group Inc Nt 6.50% 11/01/2061 GSJ	88	2,405	2,314
Citigroup Inc C.PRC	61	1,499	1,583
BB&T Corp BBT.PRE	92	2,215	2,402
Aegon N V Non Cum Sub Nts AEK	39	1,065	1,074
Affiliated Managers Group Sr Nt 42 MGR	14	359	373
National Retail Properties Inc NNN.PRD	42	1,091	1,097
Citigroup Inc C.PRL	79	2,062	2,170
General Elec Cap Corp Nt 52 GEB	83	2,068	2,131

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Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
Goldman Sachs Group Inc GSPRJ	125	3,019	3,236
Capital One Financial Corp COFPP	39	942	1,032
Qwest Corp Notes 7 5% CTW	54	1,445	1,386
Public Storage PSA PRY	22	552	607
Digital Realty Trust Inc DLR PRE	22	575	568
Prudential Finl Inc Jr Sub Nt PRH	48	1,192	1,240
ING Groep NV ISF	83	1,891	2,140
Sr Notes Mtg 03/15/2043 Call 03/07/18 VTRLP	33	831	862
Sears Hldgs Corp 812350AF3	2,500	2,137	2,275
Ace Ina Hldg Inc 00440EAV9	20,000	20,142	19,939
Ford Motor Credit Co Llc 345397VU4	20,000	21,530	22,303
Bb&t Brh Bkg & Tr Co Global Bk 07330MAB3	20,000	19,974	20,188
United Technologies Corp 03 10000% 06/01/2022 913017BVD	20,000	19,985	20,355
Merck & Co Inc New 58933YAF2	10,000	9,347	9,950
L-3 Communications Corp 502413AZ0	20,000	20,467	20,806
Delta Air Lines 22015-1aa 03 62500% 07/30/2 24736XAA6	15,000	15,109	15,188
Continental Airs Inc See 910047 2012-1 Pass Thru Trusts	10,000	8,728	8,998
CIA 4 150% 10/11/25 Re 210795PZ7	5,000	5,087	5,270
Berkshire Hathaway Inc Del 084670BF4	20,000	20,980	20,309
International Business Machs 459200HP9	10,000	10,089	9,677
Comcast Corp New 20030NBF7	10,000	9,634	9,935
Apache Corp 037411AZ8	15,000	15,043	14,287

The Conston Foundation

Holdings Detail As of Dec 31, 2015

Holdings	Units	Cost ¹	Market Value
Us Awys Inc 2012 1 Pass Thru Tr Ctf Cl A 5 900% 10/01/ 24 Reg Ur0000000 Xd0394249 90345WAA2	20,000	16,890	18,354
At&T Inc 00206RBD3	20,000	20,191	19,575
State Str Corp 857477ATO	10,000	10,002	10,314
U S Bancorp Mtns Bk Ent 91159HHK9	20,000	20,024	20,324
Jp Morgan Chase & Co Nt 4.350% 08/15/21 Reg Dtd 08/ 10/11 46625HJCS	20,000	20,337	21,285
Praxair Inc 74005PAZ7	20,000	20,593	20,245
Medtronic Inc 58505SAX4	20,000	20,367	20,202
Halliburton Co 406216AZ4	20,000	20,415	19,982
Weatherford Intl Ltd Bermuda 94707VAC4	25,000	25,241	18,000
Comcast Corp New 20030NBj9	10,000	10,105	10,336
Directv Hldgs Llc / Directv 25459HBF1	20,000	19,937	20,126
Caterpillar Flnl Svcs Mtns Be 14912L5F4	20,000	19,967	19,804
Monsanto Co New 61166WAU5	15,000	15,262	14,301
Eog Res Inc 26875PAM3	15,000	15,446	14,187
Georgia Power Co Sr Nt Sr 2012B 2 850% 05/15/22 Reg Dtd 05/11/12 373334JX0	20,000	19,965	19,640
Sears Hldgs Corp Wt Exp 121519 SHLD W	87	435	956
Total		1,636,272	1,888,461

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CONSTON FOUNDATION - 2015 FINAL DISTRIBUTIONS			2015		
Date	Check #	2015			
9/28/2015	1183	ABRAMSON CENTER FOR JEWISH LIFE	500.00		
12/22/2015	1186	TIKKUN OLAH CHAVURAH SWC	7,500.00		
12/22/2015	1187	MANNA	1,500.00		
12/22/2015	1188	PHILABUNDANCE	1,500.00		
12/22/2015	1189	B'TSELEM USA	250.00		
12/22/2015	1190	POWER	500.00		
12/22/2015	1191	NPIHN	250.00		
12/22/2015	1192	COALITION OF IMMOKALEE WORKERS	200.00		
12/22/2015	1193	NEW SANCTUARY MOVEMENT	1,250.00		
12/22/2015	1194	HEEDING GOD'S CALL	500.00		
12/22/2015	1195	CANINE COMPANIONS FOR INDEPENDENCE	200.00		
12/22/2015	1196	BEST FRIENDS ANIMAL SOCIETY	250.00		
12/22/2015	1197	DOCTORS WITHOUT BORDERS	200.00		
12/22/2015	1198	AMFAR	250.00		
12/22/2015	1199	FRIENDS SELECT FUND	500.00		
12/22/2015	1200	GERMANTOWN FRIENDS SCHOOL	250.00		
12/22/2015	1201	THE MIQUON SCHOOL	500.00		
12/22/2015	1203	T'ROAH	250.00		
12/22/2015	1204	RECONSTRUCTIONIST RABBINICAL COLLEGE	500.00		
12/22/2015	1205	MISHKAN SHALOM	200.00		
12/22/2015	1206	THE CHESTER FUND	8,500.00		
12/26/2015	1207	CHOP FOUNDATION	17,500.00		
12/26/2015	1208	THE UNITED WAY	5,000.00		
12/26/2015	1209	GEMS	250.00		
12/26/2015	1210	JACK M. BARRACK HEBREW ACADEMY	1,000.00		
12/26/2015	1211	GLADWYNE MONTESSORI SCHOOL	500.00		
12/26/2015	1212	GLADWYNE MONTESSORI SCHOOL	5,000.00		
12/26/2015	1213	FAIR GIRLS	250.00		
12/26/2015	1214	AJWS- NEPEL EARTHQUAKE RELIEF FUND	2,000.00		
12/24/2015	1215	ONE FAMILY FUND	1,500.00		
12/24/2015	1216	BIRTHRIGHT ISRAEL FOUNDATION	250.00		
12/24/2015	1217	WOUNDED WARRIOR PROJECT	2,000.00		
12/24/2015	1218	ALS HOPE FOUNDATION	250.00		
12/24/2015	1219	KIMBALL UNION ACADEMY	1,000.00		
12/26/2015	1220	NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY	500.00		
12/28/2015	1221	NORTHWESTERN UNIVERSITY	250.00		
12/28/2015	1222	HADASSAH	250.00		
12/28/2015	1223	WILLIAM PENN CHARTER SCHOOL	500.00		
12/28/2015	1224	KAISERMAN JCC	10,000.00		
12/28/2015	1225	JEWISH FEDERATION OF GREATER PHILADELPHIA	26,500.00		
12/28/2015	1526	JUVENILE DIABETES RESEARCH FOUNDATION	2,000.00		
12/28/2015	1527	ISRAEL TENNIS CENTERS FOUNDATION	500.00		
		TOTAL	\$102,550.00		