EXTENDED TO NOVEMBER 15, 2016

Form **990-PF** | **Return of Private Foundation** or Section 4947(a)(1) Trust Treated as Private Foundation | OMB No 1545-0052 **2015** Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ 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.*

For calendar year 2015 or tax year beginning , and ending

Name of foundation: THE NOEL FOUNDATION, INC.

A Employer identification number: 23-7177629

Number and street (or P O box number if mail is not delivered to street address) | Room/suite: C/O ROBERT LEITZ, ONE UNIVERSITY PL.

B Telephone number: (318)429-1525

City or town, state or province, country, and ZIP or foreign postal code: SHREVEPORT, LA 71115-2399

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 18,189,207.

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

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

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

		(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	156,792.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	14,268.	14,268.		STATEMENT 1
	4 Dividends and interest from securities	451,090.	451,090.		STATEMENT 2
	5a Gross rents	17,800.	17,800.		STATEMENT 3
	b Net rental income or (loss) 17,800.				
	6a Net gain or (loss) from sale of assets not on line 10	306,229.			
	b Gross sales price for all assets on line 6a 10,219,841.				
	7 Capital gain net income (from Part IV, line 2)		306,229.		
	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	248,287.	111,197.		STATEMENT 4
	12 Total. Add lines 1 through 11	1,194,466.	900,584.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	165,591.	0.		165,591.
	15 Pension plans, employee benefits	20,532.	0.		20,532.
	16a Legal fees STMT 5	45,453.	3,500.		0.
	b Accounting fees STMT 6	33,341.	6,669.		26,672.
	c Other professional fees STMT 7	136,849.	129,680.		7,169.
	17 Interest				
	18 Taxes STMT 8	45,558.	<6,202.>		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 9	67,315.	911.		66,404.
	24 Total operating and administrative expenses. Add lines 13 through 23	514,639.	134,558.		286,368.
	25 Contributions, gifts, grants paid	381,350.			381,350.
	26 Total expenses and disbursements. Add lines 24 and 25	895,989.	134,558.		667,718.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	298,477.			
	b Net investment income (if negative, enter -0-)		766,026.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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523501 11-24-15 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2015)

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12431114 756104 06044-001X 2015.04030 THE NOEL FOUNDATION, INC. 06044-01

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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	105,061.	29,730.	29,730.
	2 Savings and temporary cash investments	310,992.	339,623.	339,623.
	3 Accounts receivable ▶ 2,858.			
	Less: allowance for doubtful accounts ▶	2,858.	2,858.	2,858.
	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 13	13,909,469.	13,217,663.	13,217,663.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 14	548,460.	548,460.	548,460.
	14 Land, buildings, and equipment: basis ▶ 434,073.			
	Less accumulated depreciation STMT 15▶ 2,540.	431,533.	431,533.	431,533.
	15 Other assets (describe ▶ STATEMENT 16)	3,515,944.	3,619,340.	3,619,340.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	18,824,317.	18,189,207.	18,189,207.
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 ▶ STATEMENT 17)	2,918.	2,955.	
	23 Total liabilities (add lines 17 through 22)	2,918.	2,955.	
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	11,593,328.	11,593,328.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	7,228,071.	6,592,924.	
	30 Total net assets or fund balances	18,821,399.	18,186,252.	
	31 Total liabilities and net assets/fund balances	18,824,317.	18,189,207.	

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	18,821,399.
2	Enter amount from Part I, line 27a	2	298,477.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	21,290.
4	Add lines 1, 2, and 3	4	19,141,166.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	954,914.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,186,252.

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	MERRILL LYNCH #2293 (SEE ATTACHED)	P		
b	MERRILL LYNCH #2293 (SEE ATTACHED)	P		
c	STEPHENS INC. #8165 (SEE ATTACHED)	P		
d	STEPHENS INC. #8165 (SEE ATTACHED)	P		
e	CAPITAL GAINS DIVIDENDS			

	(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	177,988.		185,458.	<7,470.>
b	1,070,967.		860,777.	210,190.
c	5,968,769.		6,312,260.	<343,491.>
d	2,998,864.		2,555,117.	443,747.
e	3,253.			3,253.

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				<7,470.>
b				210,190.
c				<343,491.>
d				443,747.
e				3,253.

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	306,229.
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	976,151.	15,543,409.	.062802
2013	492,303.	14,799,948.	.033264
2012	739,401.	13,930,877.	.053076
2011	677,243.	13,400,723.	.050538
2010	279,776.	12,320,893.	.022707

2 Total of line 1, column (d)	2	.222387
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	.044477
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	15,178,523.
5 Multiply line 4 by line 3	5	675,095.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,660.
7 Add lines 5 and 6	7	682,755.
8 Enter qualifying distributions from Part XII, line 4	8	667,718.

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	15,321.
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	15,321.
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	15,321.
6	Credits/Payments:				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	59,874.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	63,374.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	48,053.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 0. **Refunded** ▶			11	48,053.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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) ▶ LA			
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

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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)	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 ▶ WWW.NOELCOLLECTION.COM

14 The books are in care of ▶ HEARD,MCELROY, & VESTAL Telephone no. ▶ (318) 798-4161

Located at ▶ P.O. BOX 1607, SHREVEPORT, LA ZIP+4 ▶ 71165

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	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
SEE STATEMENT 18		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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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 DONATION TO RUTH HERRING NOEL ENDOWED SCHOLARSHIP FOR ELEMENTARY EDUCATION AT LOUSIANA STATE UNIVERSITY-SHREVEPORT	0.
2 MAINTAIN AND IMPROVE EIGHTEENTH CENTURY LIBRARY AT LOUISIANA STATE UNIVERSITY, SHREVEPORT,LOUISIANA	0.
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	14,483,086.
b	Average of monthly cash balances	1b	485,935.
c	Fair market value of all other assets	1c	440,647.
d	**Total** (add lines 1a, b, and c)	1d	15,409,668.
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	15,409,668.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	231,145.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,178,523.
6	**Minimum investment return.** Enter 5% of line 5	6	758,926.

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	758,926.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	15,321.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	15,321.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	743,605.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	743,605.
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	743,605.

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	667,718.
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	667,718.
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	667,718.

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				743,605.
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				
b From 2011				
c From 2012				
d From 2013				
e From 2014 109,233.				
f Total of lines 3a through e	109,233.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 667,718.				
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				667,718.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	75,887.			75,887.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	33,346.			
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	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	33,346.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014 33,346.				
e Excess from 2015				

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).)

NONE

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

NONE

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

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

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

SEE STATEMENT 19

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				
PIATIGORSKY FOUNDATION 225 W 34TH ST #1513 NEW YORK, NY 10122	NONE	PC	CHARITABLE	750.
CENTENARY COLLEGE OF LOUISIANA 2911 CENTENARY BLVD. SHREVEPORT, LA 71104	NONE	PC	EDUCATIONAL	4,000.
SHREVEPORT REGIONAL ARTS COUNCIL 801 CROCKETT ST. SHREVEPORT, LA 71101	NONE	PC	CHARITABLE	30,000.
LOUISIANA STATE UNIVERSITY SHREVEPORT ONE UNIVERSITY PLACE SHREVEPORT, LA 71115	NONE	PC	EDUCATIONAL	162,875.
RED RIVER RADIO 8675 YOUREE DRIVE SHREVEPORT, LA 71115	NONE	PC	CHARITABLE	15,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	381,350.
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 (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	14,268.	
4 Dividends and interest from securities			14	451,090.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	17,800.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	248,287.	
8 Gain or (loss) from sales of assets other than inventory			18	306,229.	
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.		1,037,674.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,037,674.

(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).

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 | Title: Treasurer ~~PRESIDENT~~

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
MALIA M. WOLLERSON	Malia Wollerson MALIA M. WOLLERSO	11/14/16		P00747990

Firm's name ▶ HEARD MCELROY & VESTAL, L.L.C. Firm's EIN ▶ 72-0398470

Firm's address ▶ 333 TEXAS STREET, SUITE 1525 SHREVEPORT, LA 71101 Phone no. 318-429-1525

Form **990-PF** (2015)

523622 11-24-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SHREVEPORT OPERA 212 TEXAS ST #101 SHREVEPORT, LA 71101	NONE	PC	CHARITABLE	10,000.
SHREVEPORT SYMPHONY ORCHESTRA 616 JORDAN ST. SHREVEPORT, LA 71101	NONE	PC	CHARITABLE	40,000.
VOLUNTEERS OF AMERICA 360 JORDAN ST SHREVEPORT, LA 71101	NONE	PC	CHARITABLE	10,000.
HOLY ANGELS 10450 ELLERBE RD SHREVEPORT, LA 71106	NONE	PC	CHARITABLE	25,000.
LSU FOUNDATION 3796 NICHOLSON DRIVE BATON ROUGE, LA 70802	NONE	PC	EDUCATIONAL	8,725.
COMMUNITY FOUNDATION 401 EDWARDS ST SHREVEPORT, LA 71101	NONE	PC	CHARITABLE	75,000.
Total from continuation sheets				168,725.

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2015

Name of the organization	**Employer identification number**
THE NOEL FOUNDATION, INC.	23-7177629

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
THE NOEL FOUNDATION, INC.	23-7177629

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LSUS ONE UNIVERSITY PLACE SHREVEPORT, LA 71115	$ 87,062.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	ROBERT LEITZ ONE UNIVERSITY PLACE SHREVEPORT, LA 71115	$ 69,730.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: THE NOEL FOUNDATION, INC.

Employer identification number: 23-7177629

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	BOOKS	$ 69,730.	12/31/15

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE NOEL FOUNDATION, INC.	23-7177629

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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
BANK INTEREST	20.	20.	
MERRILL LYNCH	14,248.	14,248.	
TOTAL TO PART I, LINE 3	14,268.	14,268.	

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
MERRILL LYNCH	215,810.	0.	215,810.	215,810.	
MORGAN STANLEY SMITH BARNEY	6,337.	0.	6,337.	6,337.	
STEPHENS INC.	232,196.	3,253.	228,943.	228,943.	
TO PART I, LINE 4	454,343.	3,253.	451,090.	451,090.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTALS, CADDO PARISH, LA	1	17,800.
TOTAL TO FORM 990-PF, PART I, LINE 5A		17,800.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OIL AND GAS ROYALTIES-NET	111,197.	111,197.	
NONTAXABLE INCOME	137,090.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	248,287.	111,197.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	45,453.	3,500.		0.
TO FM 990-PF, PG 1, LN 16A	45,453.	3,500.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HEARD, MCELROY, & VESTAL	33,341.	6,669.		26,672.
TO FORM 990-PF, PG 1, LN 16B	33,341.	6,669.		26,672.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	87,680.	87,680.		0.
CONSULTING-OIL & GAS	42,000.	42,000.		0.
OUTSIDE CONTRACT SERVICES	7,169.	0.		7,169.
TO FORM 990-PF, PG 1, LN 16C	136,849.	129,680.		7,169.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
990PF EXCISE TAXES	51,760.	0.		0.
PROPERTY TAXES	202.	202.		0.
FOREIGN TAXES	2,591.	2,591.		0.
STATE TAX REFUND	<8,995.>	<8,995.>		0.
TO FORM 990-PF, PG 1, LN 18	45,558.	<6,202.>		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES & POSTAGE	3,405.	851.		2,554.
MEETINGS	18,756.	0.		18,756.
INSURANCE	6,260.	0.		6,260.
TRAVEL	5,295.	0.		5,295.
OTHER	239.	60.		179.
SUBSCRIPTIONS AND REFERENCE FEES	11,437.	0.		11,437.
UTILITIES	21,923.	0.		21,923.
TO FORM 990-PF, PG 1, LN 23	67,315.	911.		66,404.

FOOTNOTES STATEMENT 10

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 11

DESCRIPTION	AMOUNT
ACCUMULATED DEPLETION NOT RECORDED ON BOOKS	21,290.
TOTAL TO FORM 990-PF, PART III, LINE 3	21,290.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 12

DESCRIPTION	AMOUNT
UNREALIZED GAIN (LOSS)-CURRENT YEAR	944,472.
PRIOR PERIOD ADJUSTMENT	10,442.
TOTAL TO FORM 990-PF, PART III, LINE 5	954,914.

FORM 990-PF	CORPORATE STOCK	STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH	6,619,608.	6,619,608.
MORGAN STANLEY SMITH BARNEY	0.	0.
STEPHENS INC	6,598,055.	6,598,055.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,217,663.	13,217,663.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OIL AND GAS INTEREST	FMV	548,460.	548,460.
TOTAL TO FORM 990-PF, PART II, LINE 13		548,460.	548,460.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT 15
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BOOK EXHIBIT	205.	205.	0.
COMPUTER EQUIP	1,683.	1,683.	0.
IPAD 2	652.	652.	0.
LAND	431,533.	0.	431,533.
TOTAL TO FM 990-PF, PART II, LN 14	434,073.	2,540.	431,533.

FORM 990-PF	OTHER ASSETS		STATEMENT 16
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
BOOKS & DISPLAYS	3,078,397.	3,078,397.	3,078,397.
BOOKS PURCHASED 2009	90,795.	90,795.	90,795.
BOOKS PURCHASED 2010	65,854.	65,854.	65,854.
BOOKS PURCHASED 2011	26,974.	26,974.	26,974.
BOOKS PURCHASED 2012	150,461.	150,461.	150,461.
BOOKS PURCHASED 2013	66,136.	66,136.	66,136.
BOOKS PURCHASED 2014	37,327.	37,327.	37,327.
BOOKS PURCHASED 2015	0.	103,396.	103,396.
TO FORM 990-PF, PART II, LINE 15	3,515,944.	3,619,340.	3,619,340.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 17
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL LIABILITIES	2,918.	2,955.
TOTAL TO FORM 990-PF, PART II, LINE 22	2,918.	2,955.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 18

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT LEITZ ONE UNIVERSITY PLACE SHREVEPORT, LA 71105	PRESIDENT 40.00	0.	0.	0.
VINCENT MARSALA ONE UNIVERSITY PLACE SHREVEPORT, LA 71105	TRUSTEE 2.00	0.	0.	0.
SHELBY L. SMITH PO BOX 65204 SHREVEPORT, LA 71136	VICE PRESIDENT 2.00	0.	0.	0.
GILBERT R. SHANLEY, JR. P.O. BOX 1607 SHREVEPORT, LA 71165	TREASURER 2.00	0.	0.	0.
MERRITT B. CHASTAIN, JR. 8570 BUSINESS PARK DRIVE, SUITE 100 SHREVEPORT, LA 71105	SECRETARY 2.00	0.	0.	0.
RICHARD BREMER 400 EDWARDS ST SHREVEPORT, LA 71101	TRUSTEE 2.00	0.	0.	0.
THOMAS G. CARMODY 5918 FAIRFIELD AVENUE SHREVEPORT, LA 71106	TRUSTEE 2.00	0.	0.	0.
DR. KEVIN L. COPE LOUISIANA STATE UNIVERSITY BATON ROUGE, LA 70803	TRUSTEE 2.00	0.	0.	0.
DR. ALAN D. GABEHART ONE UNIVERSITY PLACE SHREVEPORT, LA 71115	TRUSTEE 2.00	0.	0.	0.
DR. WILFRED L. GUERIN 259 ATLANTIC AVENUE SHREVEPORT, LA 71105	TRUSTEE 2.00	0.	0.	0.

DR. PAMELA WASHINGTON 100 NORTH UNIVERSITY DRIVE EDMOND, OK 75034	TRUSTEE 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 19
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DR. ROBERT LEITZ, ONE UNIVERSITY PLACE, SHREVEPORT, LA 71115-2399
ONE UNIVERSITY PLACE
SHREVEPORT, LA 711152399

TELEPHONE NUMBER

(318) 798-4161

FORM AND CONTENT OF APPLICATIONS

NO PARTICULAR FORM. SHOULD INCLUDE NARRATIVE OF PROJECT AND RATIONALE THEREOF.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO LIMITATIONS.

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	BOOK EXHIBIT	05/25/11	200DB	7.00	MQ	17	205.			205.				0.	
2	COMPUTER EQUIP	11/08/11	200DB	5.00	MQ	17	1,683.			1,683.				0.	
3	IPAD 2	12/14/11	200DB	5.00	MQ	17	652.			652.				0.	
4	LAND	01/01/11	L				431,533.				431,533.			0.	
	* TOTAL 990-PF PG 1 DEPR						434,073.			2,540.	431,533.	0.		0.	0.

528111
04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

The Noel Foundation
Realized Gains/Losses
December 31, 2015

Merrill Lynch Acct #583-02293

	Proceeds	Basis	Gain/(Loss)
Short Term Sales	12,844.36	10,575.68	2,268.68
	19,624.98	19,815.01	(190.03)
	21,467.23	25,060.56	(3,593.33)
	13,939.20	13,219.79	719.41
	34,979.09	39,679.79	(4,700.70)
	8,047.60	9,037.31	(989.71)
	26,354.93	26,395.76	(40.83)
	9,062.98	11,581.70	(2,518.72)
	2,447.29	1,732.08	715.21
	29,220.54	28,359.82	860.72
Total Short Term	177,988.20	185,457.50	(7,469.30)
Long Term Sales	20,536.95	15,051.19	5,485.76
	101,524.45	76,203.25	25,321.20
	131,830.75	120,039.38	11,791.37
	117,452.15	85,406.00	32,046.15
	118,090.14	85,325.20	32,764.94
	139,025.17	117,136.75	21,888.42
	166,726.33	140,518.63	26,207.70
	115,449.33	103,297.55	12,151.78
	98,046.95	73,311.70	24,735.25
	62,284.51	44,487.72	17,796.79
Total Long Term	1,070,966.73	860,777.37	210,189.36
Grand Total	1,248,954.93	1,046,234.87	202,720.06

The Noel Foundation
Realized Gains/Losses
December 31, 2015

Stephens Acct #553248165

	Proceeds	Basis	Gain/(Loss)
Short Term	679,950.44	735,501.35	(55,550.91)
	2,264,974.84	2,348,374.93	(83,400.09)
	162,992.16	190,009.05	(27,016.89)
	2,410,627.90	2,562,962.23	(152,334.33)
	151,760.00	151,358.92	401.08
	298,463.23	324,053.13	(25,589.90)
Total Short Term	5,968,768.57	6,312,259.61	(343,491.04)
Long Term	1,332,224.54	1,278,850.15	53,374.39
	91,496.19	110,820.76	(19,324.57)
	1,575,142.98	1,165,446.50	409,696.48
Total Long Term	2,998,863.71	2,555,117.41	443,746.30
Grand Total	8,967,632.28	8,867,377.02	100,255.26

MR GIL SHANLEY

EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
			Other Activity			
10/06/15	CertIF fee		IMPERIAL TOB GRP SPS ADR		1.35	
10/08/15	Journal Entry		BR PI FEE THRU 12/31/15		11,780.33	
10/16/15	Fgn Div Tax		BNP PARIBAS SPONSORD ADR			1.45
10/29/15	Fgn Div Tax		TOTAL S A SP ADR		103 93	
11/02/15	Fgn Div Tax		NATIONAL BANK CANADA		12 43	
11/17/15	CertIF fee		ATLAS COPCO A ADR NEW		1 86	
11/17/15	Fgn Div Tax		ATLAS COPCO A ADR NEW		19 31	
11/30/15	Fgn Div Tax		ANHEUSER-BUSCH INBEV ADR		60 27	
11/30/15	CertIF fee		ANHEUSER-BUSCH INBEV ADR		9.87	
12/03/15	Fgn Div Tax		TEVA PHARMACTCL INDS ADR		18.56	
12/09/15	Fgn Div Tax		UNILEVER NV NY REG SHS		24.84	
12/10/15	Fgn Div Tax		EUTELSAT COMMUNICATIONS		154 52	
12/18/15	CertIF fee		BP PLC SPON ADR		2.38	
12/24/15	Fgn Div Tax		SUNCOR ENERGY INC NEW		15.37	
			Net Total		**51,309.05**	**436.03**

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
47 0000	CHEVRON CORP	05/01/09	01/15/15	4,847 09	3,129.73	1,717 36 LT
39 0000	CHEVRON CORP	05/01/09	01/16/15	4,045 23	2,597 01	1,448.22 LT
30.0000	CHEVRON CORP	08/15/09	01/16/15	3,111 72	2,134.80	976.92 LT
27 0000	CALIFORNIA RESOURCES	05/01/09	01/07/15	124 40	133 70	(9 30) LT
12 0000	CALIFORNIA RESOURCES	06/15/09	01/07/15	55.29	70.14	(14.85) LT
20.0000	CALIFORNIA RESOURCES	10/19/10	01/07/15	92 15	140.68	(48.53) LT
21.0000	CALIFORNIA RESOURCES	07/14/11	01/07/15	96 77	190.42	(93.65) LT
5 0000	CALIFORNIA RESOURCES	02/08/12	01/07/15	23.04	44 38	(21 34) LT
14.0000	CALIFORNIA RESOURCES	05/29/13	01/07/15	64 52	114 61	(50 09) LT
176.0000	DELTA AIR LINES INC	08/13/14	01/15/15	7,998 02	6,577.10	1,420 92 ST
107 0000	DELTA AIR LINES INC	08/13/14	01/16/15	4,846.34	3,998.58	847.76 ST
66.0000	DUKE ENERGY CORP NEW	02/11/13	01/15/15	5,670.90	4,556 61	1,114 29 LT
28 0000	DUKE ENERGY CORP NEW	02/12/13	01/15/15	2,405.84	1,939.11	466 73 LT
			Total ST:	12,844.36	10,575.68	2,268.68
			Total LT:	20,536.95	15,051.19	5485.76

EMA Fiscal Statement

MR. GIL SHANLEY

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
39.0000	DUKE ENERGY CORP NEW	02/12/13	01/16/15	3,384 54	2,700 90	683.64 LT
31 0000	DUKE ENERGY CORP NEW	05/29/13	01/16/15	2,690 29	2,059 95	630 34 LT
76.0000	GENERAL MILLS	02/18/11	01/15/15	4,032 85	2,744 35	1,288.50 LT
7.0000	GENERAL MILLS	07/14/11	01/15/15	371.45	263.27	108 18 LT
45.0000	GENERAL MILLS	07/14/11	01/16/15	2,395 50	1,692.45	703.05 LT
42.0000	GENERAL MILLS	05/29/13	01/16/15	2,235 80	2,038 47	197.33 LT
39.0000	GIVAUDAN SA UNSP ADR	05/29/13	01/13/15	1,456 46	999.57	456 89 LT
94.0000	GIVAUDAN SA UNSP ADR	05/29/13	01/14/15	3,498.94	2,409.22	1,089.72 LT
65 0000	MCDONALDS CORP COM	06/15/12	01/15/15	5,930.40	5,896.20	34 20 LT
31.0000	NOVARTIS ADR	05/29/13	01/15/15	3,100 28	2,247 55	852.73 LT
128.0000	TORONTO DOMINION BANK	07/27/11	01/15/15	5,404 74	5,216.48	188 26 LT
55.0000	TORONTO DOMINION BANK	07/27/11	01/16/15	2,283.38	2,241 45	41 93 LT
85 0000	TORONTO DOMINION BANK	08/30/12	01/16/15	3,528 87	3,455 71	73.16 LT
25 0000	TORONTO DOMINION BANK	08/30/12	01/20/15	1,042 97	1,016 38	26 59 LT
52 0000	TORONTO DOMINION BANK	05/29/13	01/20/15	2,169 39	2,110 68	58.71 LT
25 0000	UNION PACIFIC CORP	01/24/13	01/15/15	2,791 73	1,670.86	1,120 87 LT
13.0000	UNION PACIFIC CORP	06/20/13	01/15/15	1,451.70	999.77	451.93 LT
20.0000	V F CORPORATION	02/18/11	01/15/15	1,456.66	443.45	1,013.21 LT
25.0000	V F CORPORATION	07/14/11	01/15/15	1,820 83	709.31	1,111.52 LT
46 0000	V F CORPORATION	07/14/11	01/16/15	3,298.46	1,305.14	1,993 32 LT
14.0000	V F CORPORATION	07/14/11	01/20/15	1,007.28	397.21	610 07 LT
83 0000	LEGRAND SA	05/29/13	01/13/15	4,043 01	4,062.66	(19 65) LT
113 0000	LEGRAND SA	05/29/13	01/14/15	5,467 45	5,531.09	(63.64) LT
20.0000	ATLAS COPCO A ADR NEW	10/31/12	02/10/15	613.36	495 33	118 03 LT
102 0000	ATLAS COPCO A ADR NEW	11/01/12	02/10/15	3,128.15	2,539.54	588.61 LT
4 0000	CHUBB CORP	05/01/09	02/18/15	405 43	154 19	251.24 LT
14.0000	CHUBB CORP	05/01/09	02/19/15	1,417 30	539.65	877.65 LT
16 0000	CHUBB CORP	05/01/09	02/20/15	1,595.97	616 74	979 23 LT
15.0000	CHUBB CORP	05/01/09	02/23/15	1,493 60	578.20	915.40 LT
14 0000	CHUBB CORP	05/01/09	02/24/15	1,391.94	539 65	852 29 LT
36.0000	DR PEPPER SNAPPLE GROUP	08/13/14	01/29/15	2,820.00	2,191 52	628 48 ST
67.0000	DR PEPPER SNAPPLE GROUP	08/13/14	01/30/15	5,222.93	4,078 66	1,144 27 ST
25.0000	DR PEPPER SNAPPLE GROUP	08/13/14	02/02/15	1,934 26	1,521 89	412 37 ST
56 0000	DOVER CORP	08/13/14	01/29/15	3,840 94	4,907 28	(1,066.34) ST
72 0000	DOVER CORP	08/13/14	01/30/15	4,982 93	6,309 35	(1,326.42) ST
53 0000	HOME DEPOT INC	03/30/11	02/18/15	5,908.36	1,989.87	3,918 49 LT
24 0000	HOME DEPOT INC	03/30/11	02/19/15	2,689 60	901.08	1,788.52 LT
234.0000	JOHNSON CONTROLS INC	06/29/11	02/17/15	11,340 90	9,661 58	1,679.32 LT
17.0000	JOHNSON CONTROLS INC	05/21/14	02/17/15	823.92	806.31	17.61 ST
104 0000	KRAFT FOODS GROUP INC	05/29/13	02/13/15	6,676.86	5,975.30	701.56 LT

Total ST: 19,624.98 19,815.01 <190.03>

Total LT: 101,524.45 76,203.25 25,321.2

MR GIL SHANLEY

EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)	
55 0000	METLIFE INC COM	07/09/13	02/18/15	2,811 49	2,679.89	131.60	LT
96 0000	MICROSOFT CORP	05/29/13	02/13/15	4,184 63	3,356 65	827 98	LT
4 0000	PRUDENTIAL FINANCIAL INC	07/14/11	02/18/15	321 17	244 40	76 77	LT
29 0000	PRUDENTIAL FINANCIAL INC	08/29/12	02/18/15	2,328 53	1,581.60	746 93	LT
37 0000	ROSS STORES INC COM	08/13/14	01/29/15	3,458 60	2,424.97	1,033.63	ST
32.0000	ROSS STORES INC COM	08/13/14	01/30/15	2,956 62	2,097 27	859 35	ST
36 0000	ANHEUSER-BUSCH INBEV ADR	09/18/12	03/25/15	4,391 47	3,098.12	1,293 35	LT
32 0000	AMERICAN TOWER REIT INC	01/15/13	03/17/15	3,013 34	2,528 41	484.93	LT
42.0000	AMERICAN TOWER REIT INC	04/25/13	03/17/15	3,955.03	3,503 90	451 13	LT
173 0000	BHP BILLITON PLC SP ADR	05/29/13	03/12/15	7,434.50	10,119.25	(2,684.75)	LT
36 0000	BHP BILLITON PLC SP ADR	05/29/13	03/13/15	1,489 82	2,105.74	(615.92)	LT
20.0000	CHEVRON CORP	06/15/09	03/03/15	2,110 36	1,423 20	687 16	LT
24 0000	CHEVRON CORP	10/19/10	03/03/15	2,532 45	1,992.72	539 73	LT
50 0000	EXXON MOBIL CORP COM	05/01/09	03/03/15	4,386.76	3,346.50	1,040.26	LT
396 0000	HENNES AND MAURITZ AB-	05/29/13	03/12/15	3,084 07	2,763.49	320.58	LT
43.0000	KRAFT FOODS GROUP INC	05/29/13	03/25/15	3,555 36	2,470.56	1,084.80	LT
78 0000	MERCK AND CO INC SHS	04/19/13	03/11/15	4,381 41	3,689 57	691 84	LT
105.0000	MERCK AND CO INC SHS	05/29/13	03/11/15	5,898.06	4,966 08	931 98	LT
54.0000	TOTAL S A. SP ADR	02/18/11	03/12/15	2,617.22	3,209.64	(592.42)	LT
39.0000	TOTAL S A. SP ADR	02/18/11	03/12/15	1,890 23	2,329.44	(439.21)	LT
86 0000	TOTAL S A. SP ADR	02/18/11	03/25/15	4,378.62	5,136 72	(758.10)	LT
85 0000	VERIZON COMMUNICATNS COM	04/13/11	03/17/15	4,166 99	3,208 75	958 24	LT
81 0000	EUTELSAT COMMUNICATIONS,	05/29/13	03/26/15	2,726 40	2,493 30	233 10	LT
7,000.0000	ENTERPRISE PRODUC 1 25% 15	08/08/12	04/24/15	7,012 39	7,001 99	10 40	LT
1,000 0000	ENTERPRISE PRODUC 1 25% 15	10/02/12	04/24/15	1,001 77	1,001 39	0.38	LT
11,000 0000	US TSY 1 750% MAY 15 2023	05/29/13	04/24/15	10,960.02	10,686 25	153 37	LT
246.0000	HALLIBURTON COMPANY	08/13/14	04/08/15	10,930 98	17,124 06	(6,193.08)	ST
512.0000	HENNES AND MAURITZ AB-	05/29/13	04/01/15	4,058 20	3,572.99	485.21	LT
47 0000	KRAFT FOODS GROUP INC	05/29/13	04/09/15	4,113 20	2,700 37	1,412 83	LT
190.0000	MERCK AND CO INC SHS	05/29/13	04/08/15	10,892 42	8,986 24	1,906 18	LT
57.0000	MERCK AND CO INC SHS	05/29/13	04/09/15	3,272 26	2,695.87	576 39	LT
48 0000	NESTLE S A REP RG SH ADR	02/07/13	04/01/15	3,625.73	3,373.76	251 97	LT
17 0000	PACKAGING CORP AMERICA	08/13/14	04/08/15	1,295 81	1,095.14	200.67	ST
22 0000	PACKAGING CORP AMERICA	08/13/14	04/09/15	1,723.73	1,417.24	306 49	ST
14 0000	PACKAGING CORP AMERICA	08/13/14	04/10/15	1,101.49	901 88	199.61	ST
40.0000	PHILIP MORRIS INTL INC	07/14/11	04/16/15	3,375 73	2,668 40	707 33	LT
85 0000	PHILIP MORRIS INTL INC	05/29/13	04/16/15	7,173 44	7,778 64	(605.20)	LT
52 0000	ROCHE HLDG LTD SPN ADR	09/19/12	04/01/15	1,792 34	1,251 30	541.04	LT
54 0000	ROCHE HLDG LTD SPN ADR	10/18/12	04/01/15	1,861 28	1,363 22	498 06	LT
30.0000	ROCHE HLDG LTD SPN ADR	11/12/12	04/01/15	1,034 06	711.03	323 03	LT

Total ST : 21,467.23 25,060.56 <3,593.33>

Total LT : 131,830.75 120,039.38 11,791.37

PLEASE SEE REVERSE SIDE

MR GIL SHANLEY

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
102 0000	ROCHE HLDG LTD SPN ADR	11/12/12	04/09/15	3,589.17	2,417.50	1,171.67 LT
148 0000	ROCHE HLDG LTD SPN ADR	05/29/13	04/09/15	5,207.82	4,703.44	504.38 LT
28.0000	TOTAL S A SP ADR	02/18/11	04/20/15	1,484.37	1,672.42	(188.05) LT
81 0000	TOTAL S.A SP ADR	07/14/11	04/20/15	4,294.08	4,415.31	(121 23) LT
37 0000	EUTELSAT COMMUNICATIONS,	05/29/13	03/27/15	1,249.43	1,138.91	110.52 LT
74 0000	WAL-MART STORES INC	08/24/11	04/17/15	5,767 92	3,936 28	1,831.64 LT
76 0000	WAL-MART STORES INC	08/24/11	04/20/15	5,956.80	4,042 67	1,914.13 LT
5.0000	WAL-MART STORES INC	05/29/13	04/20/15	391 90	383 50	8 40 LT
26 0000	WAL-MART STORES INC	05/29/13	04/21/15	2,032.50	1,994 20	38 30 LT
13,000 0000	US TSY 0.375% AUG 31 2015	05/12/14	05/18/15	13,012 17	13,008.00	4 17 LT
50 0000	COMCAST CRP NEW CL A SPL	02/18/11	05/20/15	2,866 52	1,216 38	1,650 14 LT
51 0000	COMCAST CRP NEW CL A SPL	02/18/11	05/21/15	2,931 21	1,240 70	1,690.51 LT
32.0000	COMCAST CRP NEW CL A SPL	02/18/11	05/22/15	1,832 30	778.48	1,053 82 LT
20 0000	COMCAST CRP NEW CL A SPL	07/14/11	05/22/15	1,145.20	475.00	670.20 LT
8.0000	COMCAST CRP NEW CL A SPL	07/14/11	05/26/15	463.43	190 00	273 43 LT
23 0000	DIAGEO PLC SPSD ADR NEW	02/18/11	05/20/15	2,567 55	1,793 77	773 78 LT
1.0000	DIAGEO PLC SPSD ADR NEW	07/14/11	05/20/15	111.64	80.75	30 89 LT
13 0000	DIAGEO PLC SPSD ADR NEW	07/14/11	05/21/15	1,463.57	1,049 75	413.82 LT
51.0000	DU PONT E I DE NEMOURS	02/18/11	05/20/15	3,599 36	2,854.80	744 56 LT
67.0000	KRAFT FOODS GROUP INC	05/29/13	05/01/15	5,673.67	3,849 47	1,824.20 LT
97.0000	MICROSOFT CORP	05/29/13	04/30/15	4,717.35	3,391.61	1,325.74 LT
78 0000	MICROSOFT CORP	05/29/13	05/01/15	3,804 53	2,727 28	1,077 25 LT
17 0000	NORTHROP GRUMMAN CORP	08/04/09	05/22/15	2,719.54	717 90	2,001 64 LT
33.0000	PHILLIPS 66 SHS	02/16/10	05/20/15	2,649.72	745 89	1,903 83 LT
20.0000	PHILLIPS 66 SHS	02/16/10	05/21/15	1,612 46	452 06	1,160 40 LT
13.0000	PHILLIPS 66 SHS	10/19/10	05/21/15	1,048 10	358 71	689.39 LT
12.0000	PHILLIPS 66 SHS	10/19/10	05/22/15	971 09	331.11	639.98 LT
21 0000	PHILLIPS 66 SHS	07/14/11	05/22/15	1,699.41	731.38	968.03 LT
2 0000	PHILLIPS 66 SHS	07/14/11	05/26/15	159.35	69.66	89.69 LT
5.0000	PHILLIPS 66 SHS	02/08/12	05/26/15	398 38	165.75	232 63 LT
9 0000	PHILLIPS 66 SHS	05/21/14	05/26/15	717.11	735.30	(18.19) LT
56.0000	SYNGENTA AG ADR	08/29/13	05/08/15	4,827 76	4,380 71	447.05 LT
24 0000	SYNGENTA AG ADR	08/29/13	05/14/15	2,125 91	1,877.45	248.46 LT
25.0000	SYNGENTA AG ADR	11/15/13	05/14/15	2,214 49	1,982.71	231 78 LT
31 0000	3M COMPANY	02/18/11	05/20/15	5,025 93	2,878.24	2,147.69 LT
31.0000	3M COMPANY	02/18/11	05/21/15	5,025.89	2,878.25	2,147.64 LT
132 0000	TRW AUTOMOTIVE HLDGS CRP	08/13/14	05/15/15	13,939 20	13,219.79	719.41 ST
202 0000	UNILEVER NV NY REG SHS	05/29/13	05/14/15	8,824 15	8,435.52	388 63 LT
23 0000	V F CORPORATION	07/14/11	05/20/15	1,639 12	652.57	986.55 LT
23.0000	V F CORPORATION	07/14/11	05/21/15	1,631.25	652 57	978.68 LT

Total ST: 13,939.20 13,219.79 719.4

Total LT: 117,452.15 85,406.00 32,046.1

PLEASE SEE REVERSE SIDE

 Statement Period Year Ending 12/31/15 Account No 583-02293

MR GIL SHANLEY

EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
18 0000	V F CORPORATION	07/14/11	05/22/15	1,284.87	510.70	774 17 LT
111 0000	JAPAN TOBACCO INC 2914	02/06/13	05/15/15	4,056.23	3,667.42	388 81 LT
57.0000	JAPAN TOBACCO INC 2914	03/13/13	05/15/15	2,082.93	1,838.45	244.48 LT
54 0000	AMER EXPRESS COMPANY	02/18/11	06/12/15	4,284.91	2,448.12	1,836 79 LT
48.0000	BRISTOL-MYERS SQUIBB CO	02/18/11	06/12/15	3,119 09	1,221.31	1,897 78 LT
38.0000	COMCAST CRP NEW CL A SPL	07/14/11	06/15/15	2,205 27	902.50	1,302.77 LT
32 0000	COMCAST CRP NEW CL A SPL	07/14/11	06/16/15	1,853.88	760 00	1,093 88 LT
80 0000	COMCAST CRP NEW CL A SPL	02/22/13	06/16/15	4,634 70	3,014.39	1,620.31 LT
4.0000	CHUBB CORP	05/01/09	06/03/15	388 94	154.19	234 75 LT
40.0000	CHUBB CORP	10/20/09	06/03/15	3,889.49	2,057.60	1,831.89 LT
50 0000	CHUBB CORP	10/19/10	06/03/15	4,861.87	2,889.00	1,972 87 LT
62 0000	CHUBB CORP	07/14/11	06/03/15	6,028 72	3,867.56	2,161 16 LT
16.0000	CHUBB CORP	10/23/13	06/03/15	1,555.80	1,488 89	66 91 LT
17.0000	CHUBB CORP	10/24/13	06/03/15	1,653 05	1,586.90	66 15 LT
506 0000	FIFTH THIRD BANCORP	12/21/12	05/29/15	10,283 19	7,638 52	2,644 67 LT
185.0000	FIFTH THIRD BANCORP	05/09/13	05/29/15	3,759 67	3,276 42	483 25 LT
132 0000	FIFTH THIRD BANCORP	05/29/13	05/29/15	2,682 58	2,435 07	247 51 LT
358 0000	GENERAL ELECTRIC	02/18/11	06/10/15	9,865.44	7,674.02	2,191.42 LT
58 0000	HESS CORP	08/13/14	06/10/15	3,815 58	5,767.11	(1,951.53) ST
55 0000	HESS CORP	08/13/14	06/11/15	3,820 30	5,468.82	(1,648 52) ST
31 0000	INTL BUSINESS MACHINES	06/15/09	06/12/15	5,174.15	3,332 81	1,841 34 LT
134 0000	LAS VEGAS SANDS CORP	08/13/14	06/10/15	6,985.53	9,149.52	(2,163 99) ST
39 0000	LAS VEGAS SANDS CORP	08/13/14	06/11/15	2,027 00	2,662.92	(635 92) ST
61.0000	MASTERCARD INC	08/13/14	06/10/15	5,667 31	4,658.95	1,008 36 ST
17.0000	MCDONALDS CORP COM	06/15/12	06/12/15	1,617 62	1,542.08	75 54 LT
32 0000	MCDONALDS CORP COM	05/29/13	06/12/15	3,044 96	3,211.84	(166 88) LT
32 0000	NORTHROP GRUMMAN CORP	08/04/09	06/03/15	5,146 91	1,351.35	3,795 56 LT
33 0000	PARKER HANNIFIN CORP	08/13/14	06/10/15	3,959 69	3,735 60	224.09 ST
33 0000	PARKER HANNIFIN CORP	08/13/14	06/11/15	3,967.96	3,735.60	232.36 ST
28 0000	PARKER HANNIFIN CORP	08/13/14	06/12/15	3,333 18	3,169.60	163.58 ST
91.0000	SOUTH32 LTD SHS ADR	05/29/15	06/04/15	747 76	819 00	(71 24) ST
50.0000	SYNGENTA AG ADR	11/15/13	06/03/15	4,676 97	3,965.42	711 55 LT
7 0000	SYNGENTA AG ADR	07/21/14	06/03/15	654 78	512.67	142.11 ST
1,000 0000	SVENSKA HANDELSBANKEN AB	05/29/13	06/15/15	7,290 07	7,309 80	(19 73) LT
15 0000	UNION PACIFIC CORP	06/20/13	06/10/15	1,494 75	1,153.58	341 17 LT
40.0000	UNION PACIFIC CORP	11/14/13	06/10/15	3,985 99	3,161.21	824 78 LT
73 0000	UNION PACIFIC CORP	01/15/14	06/10/15	7,274 46	6,218.90	1,055 56 LT
21.0000	UNION PACIFIC CORP	01/15/14	06/11/15	2,103 75	1,789 00	314 75 LT
15.0000	V F CORPORATION	07/14/11	06/22/15	1,052.68	425 59	627 09 LT
96.0000	V F CORPORATION	05/29/13	06/22/15	6,737 20	4,432 56	2,304 64 LT
			Total ST:	34,979.09	39,479.79	<4,700.70>
			Total LT:	118,090.14	85,325.20	32,764.94

EMA Fiscal Statement

MR GIL SHANLEY

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
201.0000	WELLS FARGO & CO NEW DEL	02/18/11	06/10/15	11,523.80	6,574.49	4,949.31 LT
7,000 0000	BAXTER INTL INC 3 20% 2023	05/12/14	07/21/15	7,141.19	6,875.12	266.07 LT
5,000.0000	US TSY 1 750% MAY 15 2023	05/29/13	07/07/15	4,885 73	4,831.01	N/C
3,000.0000	US TSY 1.750% MAY 15 2023	06/20/13	07/07/15	2,931.44	2,841.11	57 49 LT
10,000.0000	US TSY 1 750% MAY 15 2023	06/20/13	07/15/15	9,635 53	9,472.22	53.86 LT
12.0000	ANHEUSER-BUSCH INBEV ADR	09/18/12	07/15/15	1,530 52	1,032 71	497.81 LT
17.0000	ANHEUSER-BUSCH INBEV ADR	10/18/12	07/15/15	2,168 24	1,468.04	700.20 LT
18.0000	ANHEUSER-BUSCH INBEV ADR	11/09/12	07/15/15	2,295.79	1,491 88	803 91 LT
299.0000	AT&T INC	05/29/13	06/30/15	10,637 86	10,676.15	(38.29) LT
252.0000	AT&T INC	05/29/13	07/20/15	8,760 42	8,997 96	(237.54) LT
59.0000	BRISTOL-MYERS SQUIBB CO	02/18/11	07/16/15	4,101 81	1,501 20	2,600 61 LT
13.0000	BRISTOL-MYERS SQUIBB CO	02/18/11	07/20/15	910 16	330 77	579 39 LT
43 0000	BRISTOL-MYERS SQUIBB CO	02/18/11	07/21/15	2,972 15	1,094.09	1,878 06 LT
26.0000	CHEVRON CORP	10/19/10	07/02/15	2,495 47	2,158 78	336 69 LT
17.0000	CHEVRON CORP	07/14/11	07/02/15	1,631 66	1,786 70	(155.04) LT
32.0000	CHEVRON CORP	07/14/11	07/24/15	2,896 32	3,363.20	(466.88) LT
30 0000	CHEVRON CORP	07/14/11	07/27/15	2,675 13	3,153 00	(477 87) LT
7.0000	CHEVRON CORP	02/08/12	07/27/15	624.20	747.53	(123.33) LT
1 0000	CHEVRON CORP	05/29/13	07/27/15	89 18	126 64	(37.46) LT
52.0000	DISCOVER FINL SVCS	06/03/13	07/09/15	2,965.76	2,491.00	474 76 LT
4.0000	DISCOVER FINL SVCS	06/03/13	07/10/15	229.50	191.61	37 89 LT
33 0000	DISCOVER FINL SVCS	06/04/13	07/10/15	1,893 40	1,592.11	301 29 LT
5 0000	DISCOVER FINL SVCS	06/07/13	07/10/15	286 89	245.03	41 86 LT
21 0000	NOVO NORDISK A S ADR	04/14/14	07/20/15	1,236.16	902.62	333.54 LT
59.0000	NOVO NORDISK A S ADR	04/15/14	07/20/15	3,473 04	2,519 62	953.42 LT
25 0000	NOVO NORDISK A S ADR	04/16/14	07/20/15	1,471.64	1,095.32	376.32 LT
20.0000	ROYAL DUTCH SHEL PLC	06/12/12	07/02/15	1,147.79	1,326.59	(178 80) LT
45 0000	ROYAL DUTCH SHEL PLC	07/06/12	07/02/15	2,582 53	3,160.24	(577.71) LT
31 0000	SANOFI ADR	03/21/11	07/02/15	1,533 86	1,052 83	481.03 LT
17 0000	SANOFI ADR	07/14/11	07/02/15	841 15	658 41	182 74 LT
44.0000	SANOFI ADR	08/09/11	07/02/15	2,177 12	1,452 26	724 86 LT
145 0000	UNILEVER NV NY REG SHS	05/29/13	07/20/15	6,477.58	6,055.20	422.38 LT
94 0000	WAL-MART STORES INC	01/29/15	07/09/15	6,888 77	8,185.05	(1,296 28) ST
91.0000	JAPAN TOBACCO INC 2914	03/13/13	07/01/15	3,163 70	2,935.08	228 62 LT
77 0000	JAPAN TOBACCO INC 2914	03/13/13	07/02/15	2,620.56	2,483.53	137.03 LT
16,000.0000	US TSY 0 375% AUG 31 2015	05/12/14	08/31/15	16,000 00	16,000.00	0.00
48 0000	BRISTOL-MYERS SQUIBB CO	02/18/11	08/10/15	3,069 15	1,221.31	1,847 84 LT
69 0000	BRISTOL-MYERS SQUIBB CO	02/18/11	08/11/15	4,340 87	1,755.64	2,585 23 LT
58 0000	BRISTOL-MYERS SQUIBB CO	02/18/11	08/12/15	3,607 87	1,475.75	2,132 12 LT
14.0000	DR PEPPER SNAPPLE GROUP	08/13/14	08/05/15	1,158 83	852.26	306 57 ST
			Total ST:	8,047.60	9,037.31	<989.71
			Total LT:	139,029.17	117,130.75	21,888.4

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Statement Period Year Ending 12/31/15

Account No 583-02293

MR GIL SHANLEY

EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)	
34 0000	DR PEPPER SNAPPLE GROUP	08/13/14	08/06/15	2,819 63	2,069 77	749 86	ST
3 0000	DR PEPPER SNAPPLE GROUP	08/13/14	08/07/15	245.88	182 63	63 25	ST
22 0000	DR PEPPER SNAPPLE GROUP	09/15/14	08/07/15	1,803.12	1,372 41	430.71	ST
21.0000	DISNEY (WALT) CO COM STK	02/22/13	08/07/15	2,273 99	1,135.68	1,138 31	LT
12 0000	DISNEY (WALT) CO COM STK	09/27/13	08/07/15	1,299 43	782 40	517 03	LT
168 0000	E M C CORPORATION MASS	08/13/14	08/05/15	4,408 71	4,960 30	(551 59)	ST
315 0000	E M C CORPORATION MASS	08/13/14	08/06/15	8,576 94	9,300 56	(723 62)	ST
42 0000	IMPERIAL TOB GRP SPS ADR	08/10/11	08/07/15	4,344 45	2,714.54	1,629 91	LT
7 0000	IMPERIAL TOB GRP SPS ADR	02/01/12	08/07/15	724.07	511 29	212 78	LT
14 0000	IMPERIAL TOB GRP SPS ADR	02/16/12	08/07/15	1,448.16	1,101 71	346 45	LT
28.0000	IMPERIAL TOB GRP SPS ADR	02/16/12	08/07/15	2,891.39	2,203.41	687.98	LT
21 0000	INTL BUSINESS MACHINES	06/15/09	08/07/15	3,245 21	2,257.71	987.50	LT
21 0000	MOLSON COOR BREW CO CL B	08/13/14	08/05/15	1,471 22	1,525 17	(53.95)	ST
27 0000	MOLSON COOR BREW CO CL B	08/13/14	08/06/15	1,958.93	1,960.93	(2 00)	ST
79 0000	MARATHON PETROLEUM CORP	07/06/09	08/05/15	4,107 75	891 87	3,215.88	LT
53 0000	MARATHON PETROLEUM CORP	07/06/09	08/06/15	2,739 79	598 35	2,141 44	LT
136.0000	MCDONALDS CORP COM	05/29/13	08/06/15	13,564 88	13,650 32	(85 44)	LT
13 0000	PFIZER INC	04/18/13	08/05/15	466.87	398 66	68 21	LT
30 0000	PFIZER INC	04/18/13	08/05/15	1,077.41	927.13	150.28	LT
280 0000	PFIZER INC	05/29/13	08/05/15	10,055 83	8,041 57	2,014.26	LT
77.0000	PFIZER INC	05/29/13	08/06/15	2,727 97	2,211 43	516.54	LT
16 0000	RAYTHEON CO DELAWARE NEW	05/01/09	08/07/15	1,729 64	730 31	999.33	LT
35 0000	RAYTHEON CO DELAWARE NEW	05/01/09	08/10/15	3,835.84	1,597 55	2,238.29	LT
71 0000	REYNOLDS AMERICAN INC	05/29/13	08/06/15	6,187 99	3,462 75	2,725 24	LT
67 0000	SANOFI ADR	08/09/11	08/12/15	3,546 60	2,211.39	1,335 21	LT
26 0000	3M COMPANY	02/18/11	08/05/15	3,932.18	2,414 01	1,518.17	LT
71 0000	UNITED TECHS CORP COM	05/29/13	08/14/15	6,992 22	6,772 76	219.46	LT
10,000 0000	ANHEUSER-BUSCH IN 0 80% 16	01/16/13	09/09/15	10,009 20	10,001 10	8 10	LT
4,000 0000	DIRECTV HLDG/FIN 3 50% 16	09/06/11	09/14/15	4,056.09	4,056.08	0 01	LT
2,000.0000	DIRECTV HLDG/FIN 3.50% 16	02/09/12	09/14/15	2,028 05	2,028 04	0 01	LT
1,000 0000	DIRECTV HLDG/FIN 3 50% 16	05/21/14	09/14/15	1,014.03	1,014 02	0 01	LT
2,000.0000	GENERAL ELEC CAP CORP	01/11/13	09/09/15	2,002 97	1,998 58	4 39	LT
11.000.0000	GENERAL ELEC CAP CORP	01/16/13	09/09/15	11,016 39	10,997.69	18 70	LT
1,000.0000	GENERAL ELEC CAP CORP	08/14/14	09/09/15	1,001.50	1,001.43	0 07	LT
5,000 0000	US TSY 2.125% JUN 30 2022	07/23/15	09/09/15	5,070 50	5,023.99	46.51	ST
47,000 0000	US TSY 1 250% SEP 30 2015	04/05/13	09/09/15	47,023 78	47,020.02	3.76	LT
2,000 0000	US TSY 1 250% SEP 30 2015	05/21/14	09/09/15	2,001.02	2,000 94	0 08	LT
44 0000	BRISTOL-MYERS SQUIBB CO	02/18/11	09/11/15	2,584 43	1,119 54	1,464 89	LT
26 0000	BRISTOL-MYERS SQUIBB CO	02/18/11	09/14/15	1,544 22	661 54	882.68	LT
52 0000	CVS HEALTH CORP	08/06/14	09/09/15	5,252 98	4,004 81	1,248 17	LT

Total ST: 26,354.93 26,395.76 <40.83>

Total LT: 166,726.33 140,518.63 26,207.70

PLEASE SEE REVERSE SIDE

MR GIL SHANLEY

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
15.0000	DISNEY (WALT) CO COM STK	09/27/13	09/09/15	1,543 05	978 01	565.04 LT
83 0000	DISNEY (WALT) CO COM STK	08/13/14	09/09/15	8,538 24	7,283 25	1,254.99 LT
77.0000	EVERSOURCE ENERGY COM	02/18/11	09/03/15	3,580.82	2,570.61	1,010.21 LT
11.0000	EVERSOURCE ENERGY COM	02/18/11	09/04/15	503 20	367 23	135 97 LT
36.0000	GLAXOSMITHKLINE PLC ADR	05/29/13	09/11/15	1,444.96	1,892.56	(447.60) LT
114.0000	GLAXOSMITHKLINE PLC ADR	11/12/13	09/11/15	4,575.72	5,953.88	(1,378.16) LT
24.0000	HOME DEPOT INC	03/30/11	09/18/15	2,793 85	901.08	1,892.77 LT
27 0000	HOME DEPOT INC	03/30/11	09/23/15	3,135.69	1,013 71	2,121 98 LT
128.0000	MARATHON PETROLEUM CORP	07/06/09	09/09/15	6,213 60	1,445.06	4,768.54 LT
10.0000	MARATHON PETROLEUM CORP	07/06/09	09/10/15	476 09	112 90	363 19 LT
50 0000	MARATHON PETROLEUM CORP	10/19/10	09/10/15	2,380 45	706.12	1,674.33 LT
34 0000	MARATHON PETROLEUM CORP	07/14/11	09/10/15	1,618 72	664.36	954 36 LT
112 0000	MONDELEZ INTERNATIONAL	04/22/13	09/02/15	4,704 83	3,523.58	1,181 25 LT
48 0000	MONDELEZ INTERNATIONAL	04/26/13	09/02/15	2,016.36	1,517.88	498 48 LT
1.0000	NORTHROP GRUMMAN CORP	08/04/09	09/04/15	162.12	42 23	119 89 LT
35.0000	NORTHROP GRUMMAN CORP	10/20/09	09/04/15	5,674.41	1,569 74	4,104.67 LT
3 0000	NORTHROP GRUMMAN CORP	07/14/11	09/04/15	486 38	197 04	289.34 LT
190 0000	QUALCOMM INC	02/13/14	09/09/15	10,395.84	14,521.45	(4,125.61) LT
132.0000	QUALCOMM INC	08/13/14	09/09/15	7,222.39	9,831 36	(2,608.97) LT
46 0000	SEMPRA ENERGY	02/18/11	09/01/15	4,264.97	2,443.32	1,821.65 LT
29.0000	3M COMPANY	02/18/11	09/09/15	4,123.02	2,692.55	1,430.47 LT
2 0000	3M COMPANY	07/14/11	09/09/15	284.35	190.30	94 05 LT
19 0000	TRAVELERS COS INC	10/20/09	09/23/15	1,879.42	920.55	958.87 LT
7.0000	TRAVELERS COS INC	10/20/09	09/24/15	691.64	339 15	352.49 LT
27 0000	WAL-MART STORES INC	01/29/15	09/22/15	1,711 19	2,351.03	(639 84) ST
116 0000	WAL-MART STORES INC	04/16/15	09/22/15	7,351 79	9,230.67	(1,878 88) ST
18,000.0000	US TSY 0.250% OCT 31 2015	11/26/13	10/16/15	18,000 67	17,989 51	11.16 LT
92.0000	ASTRAZENECA PLC SPND ADR	08/06/14	10/20/15	2,868 13	3,253.62	N/C
20 0000	ASTRAZENECA PLC SPND ADR	08/06/14	10/21/15	611 80	707.31	N/C
72 0000	ASTRAZENECA PLC SPND ADR	08/06/14	10/21/15	2,202 48	2,546 31	(343 83) LT
93.0000	ASTRAZENECA PLC SPND ADR	08/06/14	10/22/15	2,879.53	3,288 99	(409 46) LT
27.0000	ASTRAZENECA PLC SPND ADR	08/06/14	10/23/15	845.71	954.87	(109.16) LT
56.0000	CHEVRON CORP	05/29/13	10/15/15	5,011 49	7,091 97	N/C
26 0000	CHEVRON CORP	05/29/13	10/15/15	2,326 76	3,292.70	N/C
36.0000	CHEMOURS (THE) CO SHS	02/18/11	10/15/15	249 92	486 84	(236.92) LT
14 0000	CHEMOURS (THE) CO SHS	02/18/11	10/16/15	91 41	189 32	(97.91) LT
27 0000	CHEMOURS (THE) CO SHS	07/14/11	10/16/15	176 32	351 62	(175 30) LT
1 0000	CHEMOURS (THE) CO SHS	07/14/11	10/19/15	6.10	13.02	(6 92) LT
17 0000	CHEMOURS (THE) CO SHS	05/29/13	10/19/15	103.73	228.43	(124 70) LT
25.0000	DISCOVER FINL SVCS	06/07/13	10/20/15	1,365 16	1,225.12	140.04 LT
			Total ST:	9,062.98	11,581.70	<2,518.72>
			Total LT:	115,449.33	103,297.55	12,151.78

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Statement Period Year Ending 12/31/15
Account No 583-02293

MR GIL SHANLEY

EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
28.0000	DISCOVER FINL SVCS	06/10/14	10/20/15	1,528 99	1,731.77	(202.78) LT
34.0000	DISCOVER FINL SVCS	08/13/14	10/20/15	1,856 64	2,077.62	(220.98) LT
120.0000	DISCOVER FINL SVCS	08/13/14	10/21/15	6,542.88	7,332.77	(789.89) LT
16 0000	IMPERIAL TOB GRP SPS ADR	02/16/12	09/29/15	1,635.04	1,259.09	375 95 LT
20.0000	LOCKHEED MARTIN CORP	01/31/14	10/15/15	4,170 75	3,022 46	1,148.29 LT
2.0000	LOCKHEED MARTIN CORP	01/31/14	10/16/15	420 18	302 25	117.93 LT
1 0000	LOCKHEED MARTIN CORP	02/03/14	10/16/15	210 09	150 50	59.59 LT
128.0000	NESTLE S A REP RG SH ADR	02/07/13	10/19/15	9,849.34	8,996 68	852 66 LT
7 0000	NORTHROP GRUMMAN CORP	07/14/11	10/15/15	1,216 56	459 76	756.80 LT
7.0000	NORTHROP GRUMMAN CORP	07/14/11	10/16/15	1,218 91	459 76	759.15 LT
36.0000	PRAXAIR INC	02/18/11	10/15/15	3,924.17	3,555 36	368.81 LT
2 0000	ROYAL DUTCH SHEL PLC	07/06/12	10/15/15	111 64	140 45	(28.81) LT
26 0000	ROYAL DUTCH SHEL PLC	09/18/12	10/15/15	1,451 39	1,942.18	(490 79) LT
32.0000	ROYAL DUTCH SHEL PLC	11/09/12	10/15/15	1,786 34	2,245.99	(459 65) LT
5.0000	SEMPRA ENERGY	02/18/11	10/15/15	501 23	265 58	235 65 LT
21.0000	SEMPRA ENERGY	02/18/11	10/16/15	2,130 54	1,115 43	1,015.11 LT
21.0000	SEMPRA ENERGY	02/18/11	10/19/15	2,123 81	1,115.43	1,008 38 LT
5 0000	SEMPRA ENERGY	02/18/11	10/20/15	507 72	265 58	242.14 LT
17 0000	SEMPRA ENERGY	07/14/11	10/20/15	1,726 29	884.00	842.29 LT
18.0000	SEMPRA ENERGY	07/14/11	10/21/15	1,829 99	936 00	893.99 LT
4 0000	SEMPRA ENERGY	05/29/13	10/21/15	406 67	324.00	82 67 LT
19.0000	SEMPRA ENERGY	05/29/13	10/22/15	1,934 72	1,539.00	395.72 LT
36.0000	3M COMPANY	07/14/11	10/20/15	5,334 12	3,425.40	1,908.72 LT
58.0000	AMER EXPRESS COMPANY	02/18/11	10/30/15	4,250 84	2,629.47	1,621.37 LT
16.0000	LOWE'S COMPANIES INC	08/13/14	11/09/15	1,148 46	804.64	343.82 LT
57.0000	LOWE'S COMPANIES INC	08/13/14	11/11/15	4,132 89	2,866 52	1,266.37 LT
35 0000	LOWE'S COMPANIES INC	08/13/14	11/10/15	2,538.30	1,760.15	778.15 LT
116 0000	ORACLE CORP $0.01 DEL	08/13/14	11/16/15	4,402 26	4,666.26	(264 00) LT
16.0000	PRAXAIR INC	02/18/11	10/30/15	1,783 86	1,580.16	203.70 LT
21.0000	PRAXAIR INC	02/18/11	11/02/15	2,354 94	2,073 96	280.98 LT
5.0000	PRAXAIR INC	02/18/11	11/03/15	564 70	493.80	70.90 LT
39.0000	RAYTHEON CO DELAWARE NEW	05/01/09	10/30/15	4,621 43	1,780.13	2,841.30 LT
26 0000	RAYTHEON CO DELAWARE NEW	05/01/09	11/18/15	3,192 18	1,186.75	2,005.43 LT
12.0000	RAYTHEON CO DELAWARE NEW	06/15/09	11/18/15	1,473 32	536 88	936.44 LT
53 0000	SOUTHWEST AIRLNS CO	07/09/15	11/24/15	2,447 29	1,732 08	715 21 ST
39.0000	TRAVELERS COS INC	10/20/09	10/30/15	4,438 28	1,889 55	2,548 73 LT
11.0000	TRAVELERS COS INC	10/20/09	11/02/15	1,251 35	532 95	718 40 LT
45 0000	UNITED TECHS CORP COM	05/29/13	10/30/15	4,452 14	4,292 59	159 55 LT
20 0000	ACE LIMITED	10/06/11	10/30/15	2,288 12	1,214 01	1,074 11 LT
24.0000	ACE LIMITED	10/06/11	11/02/15	2,735.87	1,456 82	1,279 05 LT

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Total ST: 2,447.29 1,732.08 715.21

Total LT: 98,046.95 73,311.70 24,735.25

EMA Fiscal Statement

MR GIL SHANLEY

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
26,000 0000	US TSY 1 000% AUG 31 2016	09/09/15	12/09/15	26,048.71	26,104.84	(56.13) ST
50 0000	ALTRIA GROUP INC	05/29/13	12/24/15	2,918 21	1,827.76	1,090 45 LT
46 0000	ALTRIA GROUP INC	05/29/13	12/28/15	2,665 82	1,681.53	984 29 LT
432 0000	EUTELSAT COMMUNICATIONS	11/16/15	12/11/15	N/A	N/A	N/C
58 0000	CHEVRON CORP	05/29/13	12/24/15	5,372.72	7,345 25	(1,972 53) LT
170.0000	COCA COLA COM	05/29/13	12/24/15	7,411 03	7,146 12	264.91 LT
221 0000	GENERAL ELECTRIC	02/18/11	12/24/15	6,795.64	4,737 31	2,058 33 LT
24 0000	LOCKHEED MARTIN CORP	02/03/14	12/17/15	5,178 76	3,611 93	1,566 83 LT
17 0000	MARATHON PETROLEUM CORP	07/14/11	12/02/15	981 69	332.18	649.51 LT
33 0000	MARATHON PETROLEUM CORP	07/14/11	12/03/15	1,810.40	644.82	1,165.58 LT
14 0000	MARATHON PETROLEUM CORP	05/29/13	12/03/15	768.05	585 69	182 36 LT
29.0000	MARATHON PETROLEUM CORP	05/29/13	12/04/15	1,599.55	1,213.22	386.33 LT
108 0000	MICROSOFT CORP	05/29/13	11/27/15	5,827 00	3,776.23	2,050.77 LT
109 0000	REYNOLDS AMERICAN INC	05/29/13	11/27/15	5,102.35	2,658 03	2,444 32 LT
62 0000	REYNOLDS AMERICAN INC	05/29/13	12/24/15	2,881.82	1,511.91	1,369 91 LT
53 0000	REYNOLDS AMERICAN INC	05/29/13	12/28/15	2,440 78	1,292 44	1,148 34 LT
69.0000	SOUTHWEST AIRLNS CO	07/09/15	11/25/15	3,171 83	2,254 98	916.85 ST
3 0000	ACE LIMITED	10/06/11	12/02/15	347 22	182 10	165.12 LT
33 0000	ACE LIMITED	10/06/11	12/03/15	3,785 58	2,003.12	1,782.46 LT
33.0000	ACE LIMITED	10/06/11	12/04/15	3,816.38	2,003 13	1,813 25 LT
1 0000	ACE LIMITED	10/06/11	12/07/15	117.34	60.70	56 64 LT
21 0000	ACE LIMITED	05/29/13	12/07/15	2,464 17	1,874.25	589 92 LT
			Total ST:	29,220.54	28,359.82	860.72
			Total LT:	62,284.51	44,487.72	17,796.79
			Grand Total ST:	177,988.20	185,457.50	<7,469.30>
			Grand Total LT:	1,070,966.73	860,777.37	210,189.36

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	Page	Statement Period	Account No
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The Noel Foundation, Inc
Attention: Robert C Leitz III

Account Number XXXXX8165

Realiz
01/01/2

Purchase Date	Sale Date	Quantity	Symbol	Description	Cost Basis	Proceeds	Realized Profit/(L Short Term	L
Equities								
08/19/14	01/15/15	4,380	DXJ	WISDOMTREE JAPAN HEDGED EQUITY FUND	$219,056 50	$210,993.07	($8,063.43)	
08/19/14	01/15/15	10,575	EMLP	FIRST TRUST NORTH AMERICAN ENERGY INFRASTRUCTURE - ETF	$294,302 25	$288,585 37	($5,716 88)	
				Total Equities	**$513,358.75**	**$499,578.44**	**($13,780 31)**	
Alternative								
08/19/14	01/15/15	7,015	FTGC	FIRST TRUST GLOBAL TACTICAL COMMODITY STRATEGY FUND - ETF	$222,142 60	$180,372 00	($41,770.60)	
				Total Alternative	**$222,142 60**	**$180,372.00**	**($41,770 60)**	
				Total	**$735,501.35**	**$679,950.44**	**($55,550 91)**	
					Wash Sale Deferred Loss Grand Total		.	

Please see disclaimers

STEPHENS

The Noel Foundation, Inc
Attention: Robert C Leitz III

Account Number XXXXX8165

Realized Profit & Loss

02/01/2015 to 02/28/2015

Purchase Date	Sale Date	Quantity	Symbol	Description	Cost Basis	Proceeds	Realized Profit/(Loss) Short Term	Realized Profit/(Loss) Long Term	Realized Profit/(Loss) Net	Realized Profit/(Loss) %
Equities										
06/23/11	02/05/15	4,160	EEM	ISHARES MSCI EMERGING MARKETS ETF	$186,620 10	$168,101 88	-	($18,518 22)	($18,518 22)	(9 92%)
10/06/11	02/05/15	734	EEM	ISHARES MSCI EMERGING MARKETS ETF	$26,610 66	$29,660 28	-	$3,049 62	$3,049 62	11 46%
02/08/12	02/05/15	133	EEM	ISHARES MSCI EMERGING MARKETS ETF	$5,851 95	$5,374 41	-	($477 54)	($477 54)	(8 16%)
06/28/12	02/05/15	763	EEM	ISHARES MSCI EMERGING MARKETS ETF	$28,387 42	$30,832 15	-	$2,444 73	$2,444 73	8 61%
02/21/13	02/05/15	72	EEM	ISHARES MSCI EMERGING MARKETS ETF	$3,098 56	$2,909 46	-	($189 10)	($189 10)	(6 10%)
03/26/13	02/05/15	120	EEM	ISHARES MSCI EMERGING MARKETS ETF	$5,095 19	$4,849 09	-	($246 10)	($246 10)	(4 83%)
08/16/13	02/05/15	476	EEM	ISHARES MSCI EMERGING MARKETS ETF	$18,890.87	$19,234 73	-	$343 86	$343 86	1.82%
04/01/14	02/05/15	62	EEM	ISHARES MSCI EMERGING MARKETS ETF	$2,567 12	$2,505 36	ST ($61 76)	-	($61.76)	(2 41%)
08/16/13	02/05/15	208	FTA	FIRST TRUST LARGE CAP VALUE OPPORTUNITIES ALPHADEX FUND - ETF	$7,595 18	$9,224 59	-	$1,629.41	$1,629 41	21 45%
06/28/12	02/05/15	1,191	HDV	ISHARES CORE HIGH DIVIDEND ETF	$69,161 01	$92,133 72	-	$22,972 71	$22,972 71	33 22%
05/22/09	02/05/15	311	IVW	ISHARES S&P 500 GROWTH ETF	$14,289 83	$35,036 49	-	$20,746.66	$20,746 66	145 18%
05/27/09	02/05/15	596	IVW	ISHARES S&P 500 GROWTH ETF	$28,137 40	$67,143 87	-	$39,006.48	$39,006 48	138 63%
11/15/13	02/05/15	15,850	VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	$648,708 80	$621,466 35	-	($27,242 45)	($27,242 45)	(4 20%)
				Total Equities	**$1,045,014.10**	**$1,088,472 39**	**($61 76)**	**$43,520.05**	**$43,458.29**	**4.16%**

Fixed Income

Taxable

Purchase Date	Sale Date	Quantity	Symbol	Description	Cost Basis	Proceeds	Realized Profit/(Loss) Short Term	Realized Profit/(Loss) Long Term	Realized Profit/(Loss) Net	%
09/02/14	02/03/15	255	PIMSX	VIRTUS MULTI SECTOR SHORT TERM BOND FUND CLASS I	$1,246 12	$1,215 54	($30 58)	-	($30 58)	(2 45%)
09/02/14	02/05/15	23,098	AGDYX	ALLIANCE BERNSTEIN HIGH INCOME FUND ADVISOR CLASS	$221,976 50	$207,886 42	($14,090 08)	-	($14,090 08)	(6 35%)
09/30/14	02/05/15	85	AGDYX	ALLIANCE BERNSTEIN HIGH INCOME FUND ADVISOR CLASS	$803 59	$768 57	($35 02)	-	($35 02)	(4 36%)
10/31/14	02/05/15	124	AGDYX	ALLIANCE BERNSTEIN HIGH INCOME FUND ADVISOR CLASS	$1,167 32	$1,115 27	($52 05)	-	($52.05)	(4.46%)
11/28/14	02/05/15	110	AGDYX	ALLIANCE BERNSTEIN HIGH INCOME FUND ADVISOR CLASS	$1,029.53	$992 05	($37 48)	-	($37.48)	(3 64%)
12/05/14	02/05/15	202	AGDYX	ALLIANCE BERNSTEIN HIGH INCOME FUND ADVISOR CLASS	$1,824 26	$1,814 18	($10 08)	-	($10 08)	(55%)
12/05/14	02/05/15	354	AGDYX	ALLIANCE BERNSTEIN HIGH INCOME FUND ADVISOR CLASS	$3,201 25	$3,183 56	($17 69)	-	($17 69)	(55%)
12/31/14	02/05/15	127	AGDYX	ALLIANCE BERNSTEIN HIGH INCOME FUND ADVISOR CLASS	$1,137.14	$1,142 22	$5 08	-	$5 08	45%
02/02/15	02/05/15	99	AGDYX	ALLIANCE BERNSTEIN HIGH INCOME FUND ADVISOR CLASS	$890.33	$893 30	$2 97	-	$2 97	33%
09/02/14	02/05/15	56,950	BSIIX	BLACKROCK FUNDS II STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS I	$588,863 00	$579,751 00	($9,112.00)	-	($9,112 00)	(1 55%)
09/30/14	02/05/15	73	BSIIX	BLACKROCK FUNDS II STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS I	$752.51	$745 19	($7 32)	-	($7 32)	(97%)
10/31/14	02/05/15	104	BSIIX	BLACKROCK FUNDS II STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS I	$1,062.13	$1,053 84	($8 29)	-	($8 29)	(78%)
11/28/14	02/05/15	116	BSIIX	BLACKROCK FUNDS II STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS I	$1,196 04	$1,182 10	($13 94)	-	($13 94)	(1.17%)

Account Number XXXXX8165

Realized Profit & Loss

Purchase Date	Sale Date	Quantity	Symbol	Description	Cost Basis	Proceeds	Realized Profit/(Loss) Short Term	Realized Profit/(Loss) Long Term	Realized Profit/(Loss) Net	Realized Profit/(Loss) %
12/22/14	02/05/15	1,002	BSIIX	BLACKROCK FUNDS II STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS I	$10,139 77	$10,199 89	$60 12	-	$60 12	59%
12/31/14	02/05/15	101	BSIIX	BLACKROCK FUNDS II STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS I	$1,020 54	$1,027 61	$7 07	-	$7 07	69%
02/02/15	02/05/15	82	BSIIX	BLACKROCK FUNDS II STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS I	$838 90	$838 90	-	-	-	-
09/02/14	02/05/15	34,450	GSZIX	GOLDMAN SACHS STRATEGIC INCOME FUND CLASS I	$363,788 87	$348,286 49	($15,502.38)	-	($15,502 38)	(4 26%)
09/30/14	02/05/15	51	GSZIX	GOLDMAN SACHS STRATEGIC INCOME FUND CLASS I	$542 05	$517 48	($24 57)	-	($24 57)	(4 53%)
10/31/14	02/05/15	69	GSZIX	GOLDMAN SACHS STRATEGIC INCOME FUND CLASS I	$727 84	$702 14	($25 70)	-	($25 70)	(3 53%)
11/28/14	02/05/15	98	GSZIX	GOLDMAN SACHS STRATEGIC INCOME FUND CLASS I	$1,021 72	$994 19	($27 53)	-	($27 53)	(2 69%)
12/26/14	02/05/15	201	GSZIX	GOLDMAN SACHS STRATEGIC INCOME FUND CLASS I	$2,073 19	$2,029 04	($44 15)	-	($44 15)	(2 13%)
12/31/14	02/05/15	70	GSZIX	GOLDMAN SACHS STRATEGIC INCOME FUND CLASS I	$720 44	$708 53	($11 91)	-	($11 91)	(1 65%)
02/03/15	02/05/15	72	GSZIX	GOLDMAN SACHS STRATEGIC INCOME FUND CLASS I	$720 15	$723 72	$3 57	-	$3.57	50%
09/02/14	02/05/15	4,647	MEDIX	MFS EMERGING MARKETS DEBT FUND CLASS I	$70,964 45	$67,757 81	($3,206 64)	-	($3,206 64)	(4 52%)
09/30/14	02/05/15	16	MEDIX	MFS EMERGING MARKETS DEBT FUND CLASS I	$237 12	$230 95	($6.17)	-	($6 17)	(2.60%)
10/31/14	02/05/15	18	MEDIX	MFS EMERGING MARKETS DEBT FUND CLASS I	$274 39	$264 58	($9 81)	-	($9 81)	(3 57%)
11/28/14	02/05/15	18	MEDIX	MFS EMERGING MARKETS DEBT FUND CLASS I	$265 86	$259 28	($6 58)	-	($6 58)	(2 48%)

Account Number XXXXX8165

Realized Profit & Loss

Purchase Date	Sale Date	Quantity	Symbol	Description	Cost Basis	Proceeds	Realized Profit/(Loss) Short Term	Realized Profit/(Loss) Long Term	Realized Profit/(Loss) Net	Realized Profit/(Loss) %
12/31/14	02/05/15	18	MEDIX	MFS EMERGING MARKETS DEBT FUND CLASS I	$263 88	$265 15	$1 27	-	$1 27	48%
02/02/15	02/05/15	18	MEDIX	MFS EMERGING MARKETS DEBT FUND CLASS I	$263 12	$264 93	$1 81	-	$1 81	69%
09/02/14	02/05/15	34,587	PGDPX	PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND CLASS P	$516,722 88	$488,016 05	($28,706 83)	-	($28,706 83)	(5 56%)
09/30/14	02/05/15	116	PGDPX	PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND CLASS P	$1,699 77	$1,637 11	($62 66)	-	($62 66)	(3 69%)
10/31/14	02/05/15	114	PGDPX	PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND CLASS P	$1,680 79	$1,614 42	($66 37)	-	($66 37)	(3 95%)
11/26/14	02/05/15	115	PGDPX	PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND CLASS P	$1,682 73	$1,619 60	($63 13)	-	($63 13)	(3.75%)
12/17/14	02/05/15	236	PGDPX	PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND CLASS P	$3,273 11	$3,332 15	$59 04	-	$59 04	1.80%
12/17/14	02/05/15	634	PGDPX	PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND CLASS P	$8,785 34	$8,943 81	$158 47	-	$158 47	1 80%
12/29/14	02/05/15	289	PGDPX	PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND CLASS P	$4,049 18	$4,075 18	$26 00	-	$26.00	.64%
02/02/15	02/05/15	125	PGDPX	PRINCIPAL GLOBAL DIVERSIFIED INCOME FUND CLASS P	$1,746 78	$1,760.50	$13 72	-	$13 72	79%
09/02/14	02/05/15	104,345	PIMSX	VIRTUS MULTI SECTOR SHORT TERM BOND FUND CLASS I	$510,247 88	$497,726 46	($12,521 42)	-	($12,521 42)	(2 45%)
09/30/14	02/05/15	222	PIMSX	VIRTUS MULTI SECTOR SHORT TERM BOND FUND CLASS I	$1,072 72	$1,057 20	($15 52)	-	($15 52)	(1 45%)
10/31/14	02/05/15	308	PIMSX	VIRTUS MULTI SECTOR SHORT TERM BOND FUND CLASS I	$1,495 60	$1,470 93	($24 67)	-	($24 67)	(1 65%)
11/28/14	02/05/15	272	PIMSX	VIRTUS MULTI SECTOR SHORT TERM BOND FUND CLASS I	$1,312 41	$1,296 10	($16 31)	-	($16 31)	(1 24%)
12/31/14	02/05/15	339	PIMSX	VIRTUS MULTI SECTOR SHORT TERM BOND FUND CLASS I	$1,614 00	$1,617 39	$3 39	-	$3 39	21%

Purchase Date	Sale Date	Quantity	Symbol	Description	Cost Basis	Proceeds	Realized Profit/(Loss) Short Term	Realized Profit/(Loss) Long Term	Realized Profit/(Loss) Net	%
02/02/15	02/05/15	255	PIMSX	VIRTUS MULTI SECTOR SHORT TERM BOND FUND CLASS I	$1,215 54	$1,215 54	-	-	-	-
02/03/15	02/05/15	264	PIMSX	VIRTUS MULTI SECTOR SHORT TERM BOND FUND CLASS I	$1,260 45	$1,260 45	-	-	-	-
				Total Taxable	**$2,336,871.19**	**$2,253,456.86**	**($83,414.33)**	**-**	**($83,414.33)**	**(3.57%)**
				Total Fixed Income	**$2,336,871.19**	**$2,253,456.86**	**($83,414.33)**	**-**	**($83,414.33)**	**(3.57%)**
Alternative										
11/15/13	02/05/15	17,519	ASYLX	ALLIANCE BERNSTEIN SELECT US LONG/SHORT FUND ADVISOR CLASS	$207,424.25	$207,774 63	-	$350 38	$350.38	17%
12/18/13	02/05/15	517	ASYLX	ALLIANCE BERNSTEIN SELECT US LONG/SHORT FUND ADVISOR CLASS	$6,085.71	$6,127 04	-	$41 33	$41 33	.68%
12/17/14	02/05/15	760	ASYLX	ALLIANCE BERNSTEIN SELECT US LONG/SHORT FUND ADVISOR CLASS	$8,936 62	$9,012 62	$76 00	-	$76 00	85%
02/06/12	02/05/15	271	VNQ	VANGUARD REIT EXCHANGE TRADED FUND	$16,652 49	$23,571 06	-	$6,918.57	$6,918 57	41 55%
02/08/12	02/05/15	101	VNQ	VANGUARD REIT EXCHANGE TRADED FUND	$6,240 72	$8,784.78	-	$2,544.06	$2,544 06	40 77%
				Total Alternative	**$245,339.79**	**$255,270.13**	**$76.00**	**$9,854.34**	**$9,930.34**	**4.05%**
				Total	**$3,627,225.08**	**$3,597,199.38**	**($83,400.09)** ✓	**$53,374.39**	**($30,025.70)**	**(.83%)**
				Wash Sale Deferred Loss Grand Total			-	-	-	

Total ST: 2,348,374.93 2,264,974.84

Total LT: 1,278,850.15 1,332,224.54

The Noel Foundation, Inc
Attention: Robert C Leitz III

Account Number XXXXX8165

Realized Profit & Loss
08/01/2015 to 08/31/2015

Purchase Date	Sale Date	Quantity	Symbol	Description	Cost Basis	Proceeds	Realized Profit/(Loss) Short Term	Realized Profit/(Loss) Long Term	Realized Profit/(Loss) Net	%
Equities										
02/05/15	08/24/15	2,348	EEMV	ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF	$138,236 39	$111,558 70	($26,677 69)	-	($26,677 69)	(19 30%)
10/15/10	08/24/15	123	VWO	VANGUARD FTSE EMERGING MARKETS ETF	$5,816 56	$3,985 14	-	($1,831 42)	($1,831 42)	(31 49%)
11/11/10	08/24/15	81	VWO	VANGUARD FTSE EMERGING MARKETS ETF	$3,904 20	$2,624 36	-	($1,279 84)	($1,279 84)	(32 78%)
03/03/11	08/24/15	357	VWO	VANGUARD FTSE EMERGING MARKETS ETF	$16,936 94	$11,566 62	-	($5,370 32)	($5,370 32)	(31 71%)
06/23/11	08/24/15	80	VWO	VANGUARD FTSE EMERGING MARKETS ETF	$3,680 65	$2,591 96	-	($1,088 69)	($1,088 69)	(29 58%)
10/06/11	08/24/15	2,183	VWO	VANGUARD FTSE EMERGING MARKETS ETF	$80,482 41	$70,728 11	-	($9,754 30)	($9 754 30)	(12 12%)
				Total Equities	**$249,057.15**	**$203,054.89**	**($26,677 69)**	**($19,324 57)**	**($46,002 26)**	**(18 47%)**
Fixed Income										
Taxable										
02/05/15	08/24/15	2,949	BMSIX	BLACKROCK SECURED CREDIT FUND CLASS I	$30,046 91	$29,693 07	($353 84)	-	($353 84)	(1 18%)
02/05/15	08/24/15	215	MINT	PIMCO ENHANCED SHORT MATURITY ACTIVE ETF	$21,725 75	$21,740 39	$14 64	-	$14.64	.07%
				Total Taxable	**$51,772 66**	**$51,433 46**	**($339 20)**	-	**($339.20)**	**(66%)**
				Total Fixed Income	**$51,772.66**	**$51,433.46**	**($339 20)**	-	**($339.20)**	**(66%)**
				Total	**$300,829.80**	**$254,488.35**	**($27,016.88)**	**($19,324.57)**	**($46,341 45)**	**(15.40%)**
				Wash Sale Deferred Loss Grand Total			-	-	-	

The Noel Foundation, Inc | Account Number XXXXX8165 | **Realized Profit & Loss**

Attention: Robert C Leitz III | | 10/01/2015 to 10/31/2015

Purchase Date	Sale Date	Quantity	Symbol	Description	Cost Basis	Proceeds	Realized Profit/(Loss) Short Term	Realized Profit/(Loss) Long Term	Realized Profit/(Loss) Net	%
Equities										
10/06/11	10/12/15	608	DVY	ISHARES SELECT DIVIDEND ETF	$29,659 64	$46,256 58	-	$16,596 94	$16,596 94	55 96%
02/06/12	10/12/15	1,105	DVY	ISHARES SELECT DIVIDEND ETF	$60,527 48	$84,068 29	-	$23,540 81	$23,540 81	38 89%
02/08/12	10/12/15	178	DVY	ISHARES SELECT DIVIDEND ETF	$9,796 92	$13,542 22	-	$3,745 30	$3,745.30	38 23%
11/02/12	10/12/15	27	DVY	ISHARES SELECT DIVIDEND ETF	$1,569 36	$2,054 16	-	$484 80	$484.80	30 89%
02/05/15	10/12/15	1,671	DVY	ISHARES SELECT DIVIDEND ETF	$134 782 86	$127,129 51	($7 653 35)	-	($7,653 35)	(5 68%)
08/16/13	10/12/15	6,542	FTA	FIRST TRUST LARGE CAP VALUE OPPORTUNITIES ALPHADEX FUND - ETF	$238,883 10	$261,283 31	-	$22,400 22	$22,400 22	9.38%
08/24/15	10/12/15	494	FTA	FIRST TRUST LARGE CAP VALUE OPPORTUNITIES ALPHADEX FUND - ETF	$19,004.18	$19,730 05	$725 87	-	$725.87	3 82%
06/28/12	10/12/15	3,553	HDV	ISHARES CORE HIGH DIVIDEND ETF	$206,321 65	$260,003 75	-	$53,682 10	$53,682 10	26 02%
11/02/12	10/12/15	122	HDV	ISHARES CORE HIGH DIVIDEND ETF	$7,424 46	$8,927 80	-	$1,503 34	$1,503 34	20 25%
02/21/13	10/12/15	59	HDV	ISHARES CORE HIGH DIVIDEND ETF	$3,699 06	$4,317 54	-	$618 48	$618 48	16 72%
08/24/15	10/12/15	1,993	HDV	ISHARES CORE HIGH DIVIDEND ETF	$138,653 01	$145,845 05	$7,192.04	-	$7,192.04	5 19%
05/27/09	10/12/15	27	IVW	ISHARES S&P 500 GROWTH ETF	$1,274 68	$3,058 50	-	$1 783 82	$1,783 82	139 94%
06/05/09	10/12/15	352	IVW	ISHARES S&P 500 GROWTH ETF	$17,316 99	$39,873 83	-	$22 556 84	$22,556 84	130 26%
10/12/09	10/12/15	598	IVW	ISHARES S&P 500 GROWTH ETF	$32,899 33	$67,740 19	-	$34,840 86	$34,840.86	105 90%
07/21/10	10/12/15	969	IVW	ISHARES S&P 500 GROWTH ETF	$53,572 04	$109,766 30	-	$56,194 26	$56,194 26	104 89%
11/11/10	10/12/15	153	IVW	ISHARES S&P 500 GROWTH ETF	$9,761 09	$17,331 52	-	$7,570 43	$7,570 43	77 56%

Account Number XXXXX8165

Realized Profit & Loss

Purchase Date	Sale Date	Quantity	Symbol	Description	Cost Basis	Proceeds	Realized Profit/(Loss) Short Term	Realized Profit/(Loss) Long Term	Realized Profit/(Loss) Net	Realized Profit/(Loss) %
06/23/11	10/12/15	242	IVW	ISHARES S&P 500 GROWTH ETF	$16,058 85	$27,413 26	-	$11,354 41	$11,354 41	70 70%
02/08/12	10/12/15	282	IVW	ISHARES S&P 500 GROWTH ETF	$20,271.77	$31,944 37	-	$11,672 60	$11,672 60	57 58%
08/19/14	10/12/15	580	IVW	ISHARES S&P 500 GROWTH ETF	$62,090.62	$65,701 19	-	$3,610 57	$3,610 57	5 82%
08/24/15	10/12/15	1,192	IVW	ISHARES S&P 500 GROWTH ETF	$129,075 48	$135,027 27	$5,951 79	-	$5,951 79	4 61%
06/23/11	10/12/15	135	IWO	ISHARES RUSSELL 2000 GROWTH ETF	$12,085 81	$19,022 50	-	$6,936 69	$6,936 69	57.40%
10/06/11	10/12/15	230	IWO	ISHARES RUSSELL 2000 GROWTH ETF	$17,533.94	$32,408 70	-	$14,874 76	$14,874.76	84 83%
02/08/12	10/12/15	83	IWO	ISHARES RUSSELL 2000 GROWTH ETF	$7,892.10	$11,695.31	-	$3,803.21	$3,803 21	48 19%
06/28/12	10/12/15	57	IWO	ISHARES RUSSELL 2000 GROWTH ETF	$5,002 69	$8,031 72	-	$3,029 03	$3,029 03	60 55%
11/02/12	10/12/15	9	IWO	ISHARES RUSSELL 2000 GROWTH ETF	$839.88	$1,268.17	-	$428 29	$428 29	50 99%
02/21/13	10/12/15	566	IWO	ISHARES RUSSELL 2000 GROWTH ETF	$57,944 70	$79,753 59	-	$21,808 89	$21,808 89	37.64%
02/05/15	10/12/15	1,460	IWO	ISHARES RUSSELL 2000 GROWTH ETF	$208,896 80	$205,724 81	($3,171 99)	-	($3 171 99)	(1 52%)
10/15/10	10/12/15	107	IWP	ISHARES RUSSELL MIDCAP GROWTH ETF	$5,439.26	$9,912 34	-	$4,473 08	$4,473 08	82 24%
11/11/10	10/12/15	47	IWP	ISHARES RUSSELL MIDCAP GROWTH ETF	$2,507 45	$4,354 02	-	$1,846 57	$1,846 57	73 64%
06/23/11	10/12/15	1,056	IWP	ISHARES RUSSELL MIDCAP GROWTH ETF	$62,300 41	$97,826 46	-	$35,526.05	$35,526 05	57.02%
10/06/11	10/12/15	266	IWP	ISHARES RUSSELL MIDCAP GROWTH ETF	$13,617 23	$24,641 89	-	$11,024 66	$11,024 66	80 96%
02/08/12	10/12/15	107	IWP	ISHARES RUSSELL MIDCAP GROWTH ETF	$6,553 32	$9,912 34	-	$3,359 02	$3,359 02	51 26%
06/28/12	10/12/15	72	IWP	ISHARES RUSSELL MIDCAP GROWTH ETF	$4,113 04	$6,669 99	-	$2,556 95	$2,556 95	62.17%
02/05/15	10/12/15	1,425	IWP	ISHARES RUSSELL MIDCAP GROWTH ETF	$134,420 25	$132,010 14	($2 410 11)	-	($2,410 11)	(1 79%)
02/05/15	10/12/15	26,756	MDIV	FIRST TRUST NASDAQ MULTI-ASSET DIVERSIFIED INCOME INDEX FUND - ETF	$577,126 92	$514,045 54	($63 081 38)	-	($63,081 38)	(10 93%)
08/24/15	10/12/15	1,787	MDIV	FIRST TRUST NASDAQ MULTI-ASSET DIVERSIFIED INCOME INDEX FUND - ETF	$33,874 55	$34,332 46	$457 91	-	$457 91	1 35%

Purchase Date	Sale Date	Quantity	Symbol	Description	Cost Basis	Proceeds	Realized Profit/(Loss) Short Term	Realized Profit/(Loss) Long Term	Realized Profit/(Loss) Net	Realized Profit/(Loss) %
02/05/15	10/01/15	76,097	PIPDX	PIMCO INTERNATIONAL STOCKSPLUS AR STRATEGY FUND CLASS D	$576,057.20	$497,676 89	($78,380 31)	-	($78,380 31)	(13 61%)
03/20/15	10/01/15	1,305	PIPDX	PIMCO INTERNATIONAL STOCKSPLUS AR STRATEGY FUND CI ASS D	$10,441 32	$8,535 78	($1,905 54)	-	($1,905 54)	(18.25%)
06/19/15	10/01/15	1,400	PIPDX	PIMCO INTERNATIONAL STOCKSPLUS AR STRATEGY FUND CLASS D	$10,782 95	$9,158 50	($1,624 45)	-	($1,624 45)	(15 06%)
09/18/15	10/01/15	1,699	PIPDX	PIMCO INTERNATIONAL STOCKSPLUS AR STRATEGY FUND CLASS D	$11,550 93	$11,109 28	($441 65)	-	($441 65)	(3 82%)
02/06/12	10/12/15	495	VBR	VANGUARD SMALL-CAP VALUE ETF	$34,536 89	$50,944 96	-	$16,408 07	$16,408 07	47 51%
02/08/12	10/12/15	103	VBR	VANGUARD SMALL-CAP VALUE ETF	$7,224 37	$10,600 67	-	$3,376.30	$3,376.30	46 73%
06/28/12	10/12/15	37	VBR	VANGUARD SMALL-CAP VALUE ETF	$2,428 83	$3,808 01	-	$1,379 18	$1,379 18	56 78%
02/21/13	10/12/15	770	VBR	VANGUARD SMALL-CAP VALUE ETF	$60,331 04	$79,247 71	-	$18,916.67	$18,916.67	31 35%
02/05/15	10/12/15	690	VBR	VANGUARD SMALL-CAP VALUE ETF	$73,063 96	$71,014 18	($2,049 78)	-	($2,049 78)	(2 81%)
10/06/11	10/12/15	122	VWO	VANGUARD FTSE EMERGING MARKETS ETF	$4,497 87	$4,381 49	-	($116 38)	($116 38)	(2 59%)
02/08/12	10/12/15	177	VWO	VANGUARD FTSE EMERGING MARKETS ETF	$7,837 67	$6,356 75	-	($1,480 92)	($1 480 92)	(18 89%)
06/28/12	10/12/15	64	VWO	VANGUARD FTSE EMERGING MARKETS ETF	$2 434 27	$2,298 49	-	($135 79)	($135 79)	(5 58%)
				Total Equities	**$3,143,978 22**	**$3,417,757 37**	**($146,390.94)**	**$420,170.10**	**$273,779.15**	**8.71%**

Fixed Income

Taxable

Purchase Date	Sale Date	Quantity	Symbol	Description	Cost Basis	Proceeds	Short Term	Long Term	Net	%
02/05/15	10/12/15	3,348	MINT	PIMCO ENHANCED SHORT MATURITY ACTIVE ETF	$338,315 40	$337,472 19	($843 21)	-	($843 21)	(25%)
02/05/15	10/12/15	15,455	PLIDX	PL INCOME FUND ADV CLASS	$166,916 42	$161,816 20	($5 100 22)	-	($5,100 22)	(3 06%)

Account Number XXXXX8165 | Realized Profit & Loss

Purchase Date	Sale Date	Quantity	Symbol	Description	Cost Basis	Proceeds	Realized Profit/(Loss) Short Term	Realized Profit/(Loss) Long Term	Realized Profit/(Loss) Net	%
11/15/13	10/12/15	5,884	TTRZX	TEMPLETON GLOBAL TOTAL RETURN FUND ADVISOR CLASS	$79,198 69	$68,725 12	-	($10,473 57)	($10,473 57)	(13 22%)
				Total Taxable	**$584,430.51**	**$568,013.51**	**($5,943.43)**	**($10,473 57)**	**($16,417 00)**	**(2.81%)**
				Total Fixed Income	**$584,430.51**	**$568,013.51**	**($5,943.43)**	**($10,473.57)**	**($16,417.00)**	**(2 81%)**
				Total	**$3,728,408.73**	**$3,985,770.88**	**($152,334.37)**	**$409,696.53**	**$257,362.15**	**6.90%**
					Wash Sale Deferred Loss Grand Total		-	-	-	

Total ST: 2,562,962.23 2,410,627.90

Total LT: 1,165,446.50 1,575,142.98

The Noel Foundation, Inc
Attention: Robert C Leitz III

Account Number XXXXX8165

Realized Profit & Loss
11/01/2015 to 11/30/2015

Purchase Date	Sale Date	Quantity	Symbol	Description	Cost Basis	Proceeds	Realized Profit/(Loss) Short Term	Realized Profit/(Loss) Long Term	Realized Profit/(Loss) Net	%
Equities										
10/12/15	11/18/15	1,084	SIAL OLD	SIGMA-ALDRICH CORPORATION	$151,358 92	$151,760 00	$401 08	-	$401.08	.26%
				Total Equities	$151,358.92	$151,760 00	$401.08	-	$401.08	26%
				Total	$151,358 92	$151,760 00	$401.08	-	$401.08	.26%
				Wash Sale Deferred Loss Grand Total			-	-	-	

The Noel Foundation, Inc
Attention: Robert C Leitz III

Account Number XXXXX8165

Realized Profit & Loss
12/01/2015 to 12/31/2015

Purchase Date	Sale Date	Quantity	Symbol	Description	Cost Basis	Proceeds	Realized Profit/(Loss) Short Term	Realized Profit/(Loss) Long Term	Realized Profit/(Loss) Net	Realized Profit/(Loss) %
Equities										
10/12/15	12/08/15	3,332	ADM	ARCHER-DANIELS-MIDLAND COMPANY	$151,236.48	$117,264 58	($33,971.90)	-	($33,971 90)	(22 46%)
10/12/15	12/08/15	126	BDX	BECTON DICKINSON & COMPANY	$17,453 38	$19,442 76	$1,989 38	-	$1,989 38	11 40%
10/12/15	12/08/15	231	CAH	CARDINAL HEALTH INC	$18,367 94	$20,505 56	$2,137 62	-	$2,137 62	11 64%
10/12/15	12/08/15	381	HRL	HORMEL FOODS CORPORATION	$25,188 63	$29,621 97	$4,433 34	-	$4,433 34	17 60%
10/12/15	12/08/15	111	ITW	ILLINOIS TOOL WORKS INC	$9,709 60	$10,254 41	$544 81	-	$544 81	5 61%
10/12/15	12/08/15	122	LOW	LOWES COMPANIES INCORPORATED	$8,998 24	$9,415 82	$417 58	-	$417 58	4 64%
10/12/15	12/08/15	180	MCD	MCDONALDS CORPORATION	$18,543 19	$20,971 55	$2,428 36	-	$2,428 36	13 10%
10/12/15	12/08/15	161	MDT	MEDTRONIC PLC	$11,773 27	$12,570 64	$797 37	-	$797 37	6 77%
10/12/15	12/08/15	123	SWK	STANLEY BLACK & DECKER INC	$12,529.16	$13,469 58	$940 42	-	$940 42	7 51%
10/12/15	12/08/15	752	WMT	WAL-MART STORES INCORPORATED	$50,253 23	$44,946 36	($5,306 87)	-	($5,306 87)	(10 56%)
				Total Equities	**$324,053.13**	**$298,463.23**	**($25,589.90)**	**-**	**($25,589 90)**	**(7.90%)**

Fixed Income

Taxable