EXTENDED TO AUGUST 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , **and ending**

Name of foundation: POOR RICHARD'S CHARITABLE TRUST

A Employer identification number: 23-7909451

Number and street (or P O box number if mail is not delivered to street address): C/O FAIRMAN GROUP LLC, 899 CASSATT RD — Room/suite: 115

B Telephone number: 610-889-7300

City or town, state or province, country, and ZIP or foreign postal code: BERWYN, PA 19312

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)* ▶$ 21,955,453.

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	8,875,790.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	63,089.	63,089.		STATEMENT 1
	4 Dividends and interest from securities	109,481.	109,481.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	233,368.			
	b Gross sales price for all assets on line 6a 1,680,987.				
	7 Capital gain net income (from Part IV, line 2)		233,368.		
	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	31,973.	31,973.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	9,313,701.	437,911.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	6,200.	0.		0.
	c Other professional fees STMT 5	39,345.	38,711.		0.
	17 Interest				
	18 Taxes STMT 6	166.	166.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	45,711.	38,877.		0.
	25 Contributions, gifts, grants paid	927,450.			927,450.
	26 **Total expenses and disbursements.** Add lines 24 and 25	973,161.	38,877.		927,450.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	8,340,540.			
	b **Net investment income** (if negative, enter -0-)		399,034.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
AUG 03 2016
OGDEN, UT
B034 IRS-OSC

SCANNED AUG 05 2016

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	69,169.	17,685.	17,685.
	2 Savings and temporary cash investments	524,567.	894,991.	894,991.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	2,073,760.	11,925,283.	12,070,241.
	b Investments - corporate stock STMT 9	2,538,404.	2,538,404.	4,197,921.
	c Investments - corporate bonds STMT 10	2,135,846.	1,087,105.	954,803.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	3,595,794.	3,588,947.	3,819,812.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,937,540.	20,052,415.	21,955,453.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	10,937,540.	20,052,415.	
	30 **Total net assets or fund balances**	10,937,540.	20,052,415.	
	31 **Total liabilities and net assets/fund balances**	10,937,540.	20,052,415.	

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	10,937,540.
2	Enter amount from Part I, line 27a	2	8,340,540.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	774,335.
4	Add lines 1, 2, and 3	4	20,052,415.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,052,415.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,680,987.		1,447,619.	233,368.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				233,368.

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** 233,368.

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	476,000.	12,707,458.	.037458
2013	1,435,895.	13,003,649.	.110422
2012	942,095.	13,037,795.	.072259
2011	873,870.	13,363,535.	.065392
2010	892,087.	13,141,848.	.067881

2 **Total** of line 1, column (d)	2	.353412
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	.070682
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	13,461,619.
5 Multiply line 4 by line 3	5	951,494.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,990.
7 Add lines 5 and 6	7	955,484.
8 Enter qualifying distributions from Part XII, line 4	8	927,450.

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	7,981.
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	7,981.
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	7,981.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	11,041.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d	1,829.		
7 Total credits and payments. Add lines 6a through 6d			7	12,870.
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	4,889.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶		4,889. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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) ▶ PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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 STMT 12	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ LISA S. ROBERTS & DAVID SELTZER Telephone no. ▶ 215-246-2300			
	Located at ▶ 724 PINE STREET, PHILADELPHIA, PA ZIP+4 ▶ 19106-4005			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" *if the foundation agreed to make a grant to or to employ the official for a period after* termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	**5b**	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LISA S. ROBERTS 724 PINE STREET PHILADELPHIA, PA 191064005	TRUSTEE 0.00	0.	0.	0.
DAVID SELTZER 724 PINE STREET PHILADELPHIA, PA 191064005	TRUSTEE 0.00	0.	0.	0.

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

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

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

523551
11-24-15

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

523581
11-24-15

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	9,020,135.
b	Average of monthly cash balances		1b	726,381.
c	Fair market value of all other assets		1c	3,920,102.
d	**Total** (add lines 1a, b, and c)		1d	13,666,618.
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	13,666,618.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	204,999.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	13,461,619.
6	**Minimum investment return.** Enter 5% of line 5		6	673,081.

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	673,081.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 7,981.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	7,981.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	665,100.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	665,100.
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	665,100.

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	927,450.
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	927,450.
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	927,450.

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				665,100.
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 291,461.				
b From 2011 232,866.				
c From 2012 314,396.				
d From 2013 800,723.				
e From 2014				
f Total of lines 3a through e	1,639,446.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 927,450.				
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				665,100.
e Remaining amount distributed out of corpus	262,350.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,901,796.			
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	291,461.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	1,610,335.			
10 Analysis of line 9:				
a Excess from 2011 232,866.				
b Excess from 2012 314,396.				
c Excess from 2013 800,723.				
d Excess from 2014				
e Excess from 2015 262,350.				

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT A			TO FUND THE OPERATIONAL BUDGETS OF THE VARIOUS CHARITABLE ORGANIZATIONS	927,450.
Total			▶ 3a	927,450.
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	63,089.	
4 Dividends and interest from securities			14	109,481.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900099	31,973.			
8 Gain or (loss) from sales of assets other than inventory			18	233,368.	
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)		31,973.		405,938.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 437,911.

(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] 7/20/16 ▶ Trustee

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LEE A. PROFY	[signature]	7/20/16		P00772423

Firm's name ▶ FAIRMAN GROUP FAMILY OFFICE, LLP Firm's EIN ▶ 45-4793713

Firm's address ▶ 899 CASSATT ROAD, SUITE 115 BERWYN, PA 19312 Phone no. 610-889-7300

523622 11-24-15

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PNC BANK - SEE ATTACHED	P	VARIOUS	12/31/15
b	PNC BANK - SEE ATTACHED	P	VARIOUS	12/31/15
c	PNC BANK - SEE ATTACHED	P	VARIOUS	12/31/15
d	VERITABLE LONG BIASED DOMESTIC FUND LP	P	VARIOUS	12/31/15
e	VERITABLE LONG BIASED DOMESTIC FUND LP	P	VARIOUS	12/31/15
f	THE PLEIADES OFFSHORE FUND, LTD	P	VARIOUS	12/31/15
g	THE VITTORIA OFFSHORE FUND, LTD	P	VARIOUS	12/31/15
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	225,348.		224,735.	613.
b	476,504.		496,842.	<20,338.>
c	726,340.		726,042.	298.
d	2,654.			2,654.
e	32,367.			32,367.
f	89,648.			89,648.
g	114,096.			114,096.
h	14,030.			14,030.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				613.
b				<20,338.>
c				298.
d				2,654.
e				32,367.
f				89,648.
g				114,096.
h				14,030.
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	233,368.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON US OBLIGATIONS - PNC	20,374.	20,374.	
OID ON US TRESUARY INVESTMENTS-PNC	472.	472.	
PNC ACCT #7124	88,612.	88,612.	
PNC ACCT #7124 - BOND PREMIUM AMORTIZATION	<47,394.>	<47,394.>	
PNC ACCT #7124 - OID	969.	969.	
VERITABLE LONG BIASED DOMESTIC FUND	56.	56.	
TOTAL TO PART I, LINE 3	63,089.	63,089.	

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
PNC ACCT #7124	117,443.	14,030.	103,413.	103,413.	
VERITABLE LONG BIASED DOMESTIC FUND LP	6,068.	0.	6,068.	6,068.	
TO PART I, LINE 4	123,511.	14,030.	109,481.	109,481.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
VERITABLE LONG BIASED DOMESTIC FUND, LP	5.	5.	
VITTORIA OFFSHORE FUND LTD	31,968.	31,968.	
TOTAL TO FORM 990-PF, PART I, LINE 11	31,973.	31,973.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,200.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	6,200.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	29,571.	29,571.		0.
BANK FEES	33.	0.		0.
MAILBOX FEES	240.	0.		0.
K-1 EXPENSES	9,140.	9,140.		0.
LEGAL FEES	361.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	39,345.	38,711.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	166.	166.		0.
TO FORM 990-PF, PG 1, LN 18	166.	166.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7

DESCRIPTION	AMOUNT
OTHER TIMING & MISCELLANEOUS ADJUSTMENTS	184,149.
BASIS ADJUSTMENT FOR INHERITED ASSETS	590,186.
TOTAL TO FORM 990-PF, PART III, LINE 3	774,335.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL OBLIGATIONS (SEE STATEMENT)		X	10,968,956.	11,068,193.
US GOVERNMENT BONDS (SEE STATEMENT)	X		956,327.	1,002,048.
TOTAL U.S. GOVERNMENT OBLIGATIONS			956,327.	1,002,048.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			10,968,956.	11,068,193.
TOTAL TO FORM 990-PF, PART II, LINE 10A			11,925,283.	12,070,241.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE STATEMENT)	2,538,404.	4,197,921.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,538,404.	4,197,921.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE STATEMENT)	1,087,105.	954,803.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,087,105.	954,803.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VITTORIA OFFSHORE FUND	COST	2,625,310.	2,822,647.
PLEIADES OFFSHORE FUND	COST	443,909.	475,415.
VERITABLE LONG BIASED DOMESTIC FUND LP	COST	519,728.	521,750.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,588,947.	3,819,812.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 12
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
ESTATE OF RALPH J. ROBERTS	505 FAIRVIEW ROAD EAST FALLOWFIELD, PA 19320

POOR RICHARD'S CHARITABLE TRUST
CHARITABLE CONTRIBUTIONS
FYE. 12/31/15

DATE	NAME OF RECIPIENT	RELATIONSHIP	STATUS OF RECIPIENT	PURPOSE	TOTAL PAID
5-Jan	Charter High School of Architecture & Design	None	501(c)3	To Fund the recipients operating budget	57,000 00
7-Jan	People's Emergency Center	None	501(c)3	To Fund the recipient's operating budget	5,000 00
11-Jan	Philadelphia Museum of Arts-Collab	None	501(c)3	To Fund the recipient s operating budget	1,000 00
11-Jan	Cooper Hewitt	None	501(c)3	To Fund the recipient's operating budget	25,000 00
15-Jan	Leadership Philadelphia	None	501(c)3	To Fund the recipient's operating budget	7,600 00
11-Feb	Starfinder	None	501(c)3	To Fund the recipient's operating budget	20,000 00
11-Feb	Economy League of Greater Philadelphia	None	501(c)3	To Fund the recipient's operating budget	12,500 00
17-Mar	Philadelphia Museum of Art	None	501(c)3	To Fund the recipient's operating budget	25,000 00
17-Mar	Women's Medical Fund	None	501(c)3	To Fund the recipient's operating budget	2,500 00
22-Mar	Germination Project	None	501(c)3	To Fund the recipient's operating budget	1,000 00
6-Apr	Philadelphia Zoo	None	501(c)3	To Fund the recipient's operating budget	2,500 00
6-Apr	Fringe Arts Building	None	501(c)3	To Fund the recipient's operating budget	5,000 00
29-Apr	Cooper Hewitt	None	501(c)3	To Fund the recipient's operating budget	5,000 00
11-May	Women's Committee - PMA	None	501(c)3	To Fund the recipient's operating budget	2,350 00

Statement A

POOR RICHARD'S CHARITABLE TRUST
CHARITABLE CONTRIBUTIONS
FYE: 12/31/15

DATE	NAME OF RECIPIENT	RELATIONSHIP	STATUS OF RECIPIENT	PURPOSE	TOTAL PAID
22-May	Atwater Kent	None	501(c)3	To Fund the recipient's operating budget	1,000 00
22-May	Philadelphia Child Alliance	None	501(c)3	To Fund the recipient's operating budget	2,500 00
12-Jun	Crested Butte Mountain Heritage Musuem	None	501(c)3	To Fund the recipient's operating budget	1,000 00
27-Jun	Crested Butte Land Trust	None	501(c)3	To Fund the recipient's operating budget	1,000 00
6-Jul	Fringe Arts	None	501(c)3	To Fund the recipient's operating budget	7,500 00
6-Jul	Design Philadelphia Center for Architecture	None	501(c)3	To Fund the recipient s operating budget	15,000 00
6-Jul	Cooper-Hewitt Smithsonian Design Museum	None	501(c)3	To Fund the recipient's operating budget	15,000 00
24-Jul	Rodeph Shalom	None	501(c)3	To Fund the recipient's operating budget	15,500 00
24-Jul	Center City District Foundation	None	501(c)3	To Fund the recipient's operating budget	15,000 00
24-Jul	Steppingstone Scholars	None	501(c)3	To Fund the recipient's operating budget	5,000 00
24-Jul	PMA - Collab Student Design Company	None	501(c)3	To Fund the recipient's operating budget	7,500 00
30-Aug	Jewish Federation of Greater Philadelphia	None	501(c)3	To Fund the recipient's operating budget	5,000 00
21-Sep	National Pancreas Foundation	None	501(c)3	To Fund the recipient's operating budget	1,000 00
19-Nov	Cooper-Hewitt	None	501(c)3	To Fund the recipient's operating budget	500 00
23-Nov	Starfinder Foundation	None	501(c)3	To Fund the recipient's operating budget	10,000 00
2-Dec	Philabundance	None	501(c)3	To Fund the recipient's operating budget	2,500 00

POOR RICHARD'S CHARITABLE TRUST
CHARITABLE CONTRIBUTIONS
FYE: 12/31/15

DATE	NAME OF RECIPIENT	RELATIONSHIP	STATUS OF RECIPIENT	PURPOSE	TOTAL PAID
1-Dec	Greater Philadelphia Film Office	None	501(c)3	To Fund the recipient s operating budget	1,000 00
1-Jul	CHAD/Design	None	501(c)3	To Fund the recipient's operating budget	125,000 00
19-Aug	CHAD/Design	None	501(c)3	To Fund the recipient s operating budget	25,000 00
2-Dec	PMA - Collab Design Excellence Awards Exhibitions	None	501(c)3	To Fund the recipient's operating budget	500,000 00
					927,450 00

Statement A

Detail

Portfolio - income

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK LIQUIDITY FUNDS TREASURY TRUST FUND INSTITUTIONAL SHARES #62	$168,324 10 184,424 840	$184,424 84 $1 0000	1 02 %	$184,424 84 $1 00		0 01 %	$18 44

Portfolio - principal

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK LIQUIDITY FUNDS TREASURY TRUST FUND INSTITUTIONAL SHARES #62	$896,025 82 710,565 730	$710,565 73 $1 0000	3 93 %	$710,565 73 $1 00		0 02 %	$71 06

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CHEVRON CORP CALL 05/24/2020 @ 100 000 UNSC 02 427% DUE 06/24/2020 RATING AA1 (166764AG5)	$75,862 50 75,000	$75,075 75 $100 1010	0 42 %	$74,694 75 $99 59	$381 00	2 43 %	$1,820 25

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
COCA-COLA CO/THE UNSC 03 200% DUE 11/01/2023 RATING AA3 (191216BE9)	103,881 00 100,000	103,468 00 103 4680	0 58 %	100,341 94 100 34	3,126 06	3 10 %	3,200 00
COLGATE PALMOLIVE CO SERIES MTN NOTES 02 450% DUE 11/15/2021 RATING AA3 (19416QDY3)	126,351 25 125,000	125,871 25 100 6970	0 70 %	124,182 50 99 35	1,688 75	2 44 %	3,062 50
GENERAL ELEC CAP CORP SR UNSECURED 05 625% DUE 05/01/2018 RATING A1 (36962G3U6)	54,715.50 50,000	54,530 00 109 0600	0 31 %	55,961 44 111 92	- 1,431 44	5 16 %	2,812 50
HONEYWELL INTERNATIONAL SR UNSECURED 05 400% DUE 03/15/2016 RATING A2 (438516AP1)	50,696 50 50,000	50,428 50 100 8570	0 28 %	50,963 74 101 93	- 535 24	5 36 %	2,700 00
IBM CORP NOTES 07 625% DUE 10/15/2018 RATING AA3 (459200GM7)	116,249.00 100,000	115,270 00 115 2700	0 64 %	122,064 07 122 06	- 6,794 07	6 62 %	7,625 00
JP MORGAN CHASE & CO NOTES 06 000% DUE 01/15/2018 RATING A3 (46625HGY0)	54,338 50 50,000	54,003 00 108 0060	0 30 %	55,750 69 111 50	- 1,747 69	5 56 %	3,000 00

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
JOHNSON & JOHNSON NTS 05 550% DUE 08/15/2017 RATING AAA (478160AQ7)	107,554.00 100,000	106,941 00 106 9410	0 60 %	104,809 07 104 81	2,131 93	5 19 %	5,550 00
PEPSICO INC SR UNSECURED 07 900% DUE 11/01/2018 RATING A1 (713448BJ6)	88,090 50 75,000	87,882 00 117 1760	0 49 %	91,960 02 122 61	- 4,078 02	6 75 %	5,925 00
WELLS FARGO & COMPANY SR UNSEC 03 676% DUE 06/15/2016 RATING A2 (949746QU8)	76,183 50 75,000	75,937 50 101 2500	0 42 %	75,660 35 100 88	277 15	3 64 %	2,757 00
Total corporate bonds		(1) **$849,407.00**	**4.69 %**	(2) **$856,388.57**	**- $6,981.57**	**4.53 %**	**$38,452.25**

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
USA TREASURY NOTES 01 875% DUE 10/31/2021 RATING AAA (912828F96)	$176,319 50 175,000	$175,484 75 $100 2770	0 97 %	$173,509 76 $99 15	$1,974 99	2 00 %	$3,500 00
USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 02 125% DUE 01/15/2019 RATING AAA (912828JX9)	294,649 08 250,000	293,272 25 117 3089	1 62 %	260,832 24 104 33	32,440 01	2 01 %	5,867 87

ARG
5/9/2016 10 28 49 AM

HAWTHORN
Member of The PNC Financial Services Group

Detail

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
USA TREASURY NOTES 02 000% DUE 07/31/2020 RATING AAA (912828VP2)	126,987 50 125,000	126,435 00 101 1480	0 70 %	124,667 97 99 73	1,767 03	1 98 %	2,500 00
USA TREASURY NOTES 01 875% DUE 10/31/2020 RATING AAA (912828WC0)	150,421 50 150,000	149,766 00 99 8440	0 83 %	149,238 28 99 49	527 72	1 76 %	2,625 00
Total treasury bonds		(3) **$744,958.00**	**4.11 %**	(4) **$708,248.25**	**$36,709.75**	**1.95 %**	**$14,492.87**

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
FEDERAL HOME LOAN BANK STRUCT NTS CALL 12/09/15 @ 100 0 00 750% DUE 06/09/2023 RATING AAA (3130A5EZ8)	$100,009 00 100,000	$100,061 00 $100 0610	0 56 %	$99,800 00 $99 80	$261 00	0 75 %	$750 00
FEDERAL FARM CREDIT BANK BDS 01 700% DUE 10/28/2016 RATING AAA (31331JX32)	50,495 50 50,000	50,378 50 100 7570	0 28 %	47,273 00 94 55	3,105 50	1 69 %	850 00
TENNESSEE VALLEY AUTHORITY NTS 05 500% DUE 07/18/2017 RATING AAA (880591EA6)	107,383 00 100,000	106,650 00 106 6500	0 59 %	101,005 57 101 01	5,644 43	5 16 %	5,500 00
Total agency bonds		(3) **$257,089.50**	**1.42 %**	(4) **$248,078.57**	**$9,010.93**	**2.76 %**	**$7,100.00**

Σ (3) FMV = 1,002,048

Σ (4) BV Gov't Bonds = 956,327

HAWTHORN
Member of The PNC Financial Services Group

Detail

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
ALABAMA ST PUBLIC SCH & CL SER A REV 05 000% DUE 05/01/2019 RATING· AA1 (010608K30)	 350,000	$393,897 00 $112 5420	2.18 %	$367,263 03 $104 93	$26,633 97	4 45 %	$17,500 00
ALABAMA ST PUBLIC SCH & CL CAP IMPT F REV 05 000% DUE 05/01/2020 RATING: AA1 (0106084F1)	 350,000	403,483 50 115 2810	2 23 %	367,791 34 105 08	35,692 16	4 34 %	17,500 00
ALLEN CNTY IN WAR MEMORIAL COL TAXABLE-SE REV 03 600% DUE 05/01/2017 RATING AA3 (017531FV1)	87,736.15 85,000	87,533 85 102 9810	0 49 %	85,228 75 100 27	2,305 10	3 50 %	3,060 00
ALPINE UT SCH DIST SCH BLDG GC 04 500% DUE 03/15/2016 RATING· AAA (021087QF7)	 300,000	302,667 00 100 8890	1.68 %	300,094 36 100 03	2,572 64	4 47 %	13,500 00
ARIZONA ST TRANS BRD HWY REV SUB HWY REV REF SER A 05 000% DUE 07/01/2018 RATING· AA2 (040654UG8)	 175,000	192,377 50 109 9300	1.07 %	180,378 25 103 07	11,999.25	4 55 %	8,750 00
AUSTIN TX ELEC UTILITY SYS REV REV 03 000% DUE 11/15/2016 RATING· A1 (052414MF9)	 125,000	127,688 75 102 1510	0 71 %	125,682 12 100 55	2,006 63	2 94 %	3,750 00
CARLSBAD NM MUNI SCH DIST SCH BLDG GC 05 000% DUE 08/01/2021 RATING· AA1 (142735DX4)	 475,000	561,787 25 118 2710	3 11 %	534,559 07 112 54	27,228 18	4 23 %	23,750 00

ARG
5/9/2016 10 28 49 AM

HAWTHORN
Member of The PNC Financial Services Group

Detail

Municipal bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CHARLESTCN CNTY SC SPL SOURCE REV 05 000% DLE 12/01/2019 NOT RATEC [160130AB6]	225,000	256,808 25 / 114.1370	1 42 %	244,711 80 / 108 76	12,096 45	4 39 %	11,250 00
CONNECTICUT ST SER C GO 05 000% DUE 06/01/2019 RATING AA3 (20772JHC9)	150,000	168,951 00 / 112 6340	0 94 %	1 00 *	168,950 00	4 44 %	7,500 00
CONNECTICUT ST SPL TAX OBLIG R SER A REV 05 000% DUE 09/01/2020 RATING AA3 (207758SQ7)	135,000	157,053 60 / 116 3360	0 87 %	152,262 21 / 112 79	4,791 39	4 30 %	6,750 00
FLORIDA ST BRD OF GOVERNORS FL REF REV 05 000% DLE 07/01/2022 RATING AA2 (341577BY9)	250,000	300,995 00 / 120 3980	1 67 %	288,754 75 / 115 50	12,240 25	4 16 %	12,500 00
FLORIDA ST TURNPIKE AUTH DEPT TRANS REV 05 000% DUE 07/01/2023 RATING AA3 (3431367E1)	250,000	304,920 00 / 121 9680	1 69 %	301,374 56 / 120 55	3,545 44	4 10 %	12,500 00
HAMILTON CNTY OH SWR SYS REVEN A REV 05 000% DLE 12/01/2016 RATING AA2 (407288XR5)	200,000	208,248 00 / 104 1240	1 15 %	200,884 94 / 100 44	7 363 06	4 81 %	10,000 00
HILLSBOROUGH CNTY FL INDL DEV REF REV P/R 08/15/18@100 05 625% DUE 08/15/2029 RATING AAA (432321FS1)	125,000	139,803 75 / 111 8430	0 78 %	130,245 56 / 104 20	9,558 19	5 03 %	7,031 25

ARG
5/9/2016 10 28 50 AM

HAWTHORN
Member of The PNC Financial Services Group

Detail

Municipal bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
HOUSTON TX PUB IMPT-S GO 05 000% DUE 03/01/2017 RATING AA2 (442331PX6)	275,000	288,794 00 105 0160	1 60 %	277,157 78 100 79	11,636 22	4 77 %	13,750 00
HOWELL MI PUBLIC SCHS REF GO 04 000% DUE 05/01/2020 NOT RATED (443114SL8)	175,000	193,131 75 110 3610	1 07 %	185,916 72 106 24	7,215 03	3 63 %	7,000 00
INDIANA UNIV REVENUES BUILD AMER REV 04 355% DUE 06/01/2020 RATING AAA (4551673J3)	54,006 00 50,000	53,780 50 107 5610	0 30 %	53,006 40 106 01	774 10	4 05 %	2,177 50
JACKSONVILLE FL SPL REVENUE SER C REV 05 000% DUE 10/01/2022 RATING AA3 (469487FR8)	175,000	210,008 75 120 0050	1.16 %	198,336 55 113 34	11,672 20	4 17 %	8,750 00
KANSAS ST DEV FIN AUTH REVENUE KANSAS DEF REV 05 000% DUE 06/01/2018 RATING A3 (48542KU31)	150,000	162,325 50 108 2170	0.90 %	154,399 94 102 93	7,925 56	4 63 %	7,500 00
KING CNTY WA SCH DIST #415 KEN REF GO 05 000% DUE 12/01/2023 RATING AA1 (495278R88)	200,000	246,246 00 123 1230	1 36 %	243,583 91 121 79	2,662 09	4 07 %	10,000 00
LOUISIANA ST REF GO P/R 05/01/16@100 04 250% DUE 05/01/2025 RATING AA2 (546415XJ4)	100,000	101,319 00 101 3190	0 56 %	100,081 22 100 08	1,237 78	4 20 %	4,250 00

Detail

Municipal bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
LOUISVLL&JFFRSN CNTY KY MTRO GVT REV HLTHCR CALL 2/1/18 @ 100 06 125% DUE 02/01/2037 RATING· AAA (546593AE4)	150,000	166,060 50 110 7070	0 92 %	154,806 45 103 20	11,254 05	5 54 %	9,187 50
MARYSVILLE WA LIMITED TA GO 04 000% DUE 12/01/2021 RATING: AA3 (574487HC9)	275,000	311,102 00 113.1280	1 72 %	289,679 32 105 34	21,422 68	3 54 %	11,000 00
MICHIGAN ST UNIV REVS REF GEN SER C 05 000% DUE 02/15/2019 RATING. AA1 (594712QJ3)	275,000	307,353 75 111 7650	1 70 %	282,838 80 102 85	24,514 95	4 48 %	13,750 00
MONTGOMERY CNTY VA ECON DEV AU VA TECH FN REV 02 050% DUE 06/01/2018 RATING AA2 (613741EV5)	76,284 75 75,000	76,151 25 101 5350	0 43 %	75,000 00 100 00	1,151 25	2 02 %	1,537 50
NEW MEXICO ST EDUCTNL ASSISTAN SR-SER B REV 04 000% DUE 09/01/2017 RATING· AAA (647110DZ5)	150,000	157,791 00 105 1940	0 88 %	151,904 20 101 27	5,886 80	3 81 %	6,000 00
NEW YORK NY AGM-CR GO 05 000% DUE 08/01/2016 RATING· AA2 (64966GSW3)	225,000	230,987 25 102 6610	1 28 %	225,362 91 100 16	5,624 34	4 88 %	11,250 00
NEW YORK NY 1 GO 05 000% DUE 04/01/2019 RATING· AA2 (64966JD45)	275,000	308,442 75 112 1610	1 71 %	275,000 00 100 00	33,442 75	4 46 %	13,750 00

Detail

Municipal bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Avg Total tax cost / tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
NEW YORK NY SUBSER D2 GO 02 900% DUE 08/01/2021 RATING AA2 (64966K2Q5)	50,999 50 50,000	50,828 50 101 6570	0 29 %	49,005 00 98 01	1,823 50	2 86 %	1,450 00
NEW YORK ST DORM AUTH ST PERSO SER F REV 02 450% DUE 08/15/2018 RATING AA1 (6499027L1)	117,359 80 115,000	117,137 85 101 8590	0 65 %	112,758 65 98 05	4,379 20	2 41 %	2,817 50
OHIO ST INFRASTRUC GO 05 000% DUE 08/01/2017 RATING AA1 (677521MS2)	275,000	293,246 25 106 6350	1 62 %	279,610 71 101 68	13,635 54	4 69 %	13,750 00
OKLAHOMA ST CAPITAL IMPT AUTH TAXABLE-OK REV 04 720% DUE 07/01/2019 RATING AA2 (67908PAR7)	108,642 00 100,000	108,199 00 108 1990	0 60 %	107,641 63 107 64	557 37	4 37 %	4,720 00
OREGON ST SER N GO 05 000% DUE 12/01/2020 RATING AA1 (68608UBV7)	250,000	294,175 00 117 6700	1.63 %	267,537 46 107 02	26,637 54	4 25 %	12,500 00
PENNSYLVANIA ST BUILD AMERICA BONDS TAXABLE TH 04 050% DUE 07/15/2019 RATING AA3 (70914PPD8)	106,391 00 100,000	106,001 00 106 0010	0 59 %	106,818 57 106 82	- 817 57	3 86 %	4,083 50
PENNSYLVANIA ST 1ST SER GC 05 000% DUE 06/01/2020 RATING AA3 (70914PSF0)	250,000	287,302 50 114 9210	1 59 %	269,914 87 107 97	17,387 63	4 36 %	12,500 00

Detail

Municipal bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
PENNSYLVANIA ST 1ST SER GO 05 000% DUE 07/01/2022 RATING: AA3 (70914PWJ7)	 400,000	475,896 00 118 9740	2 63 %	459,905 26 114 98	15,990 74	4 21 %	20,000 00
PORT SEATTLE WASH REV REF INTERMEDIATE LIEN B 05 000% DUE 06/01/2018 RATING: A1 (735389NS3)	 150,000	163,905 00 109.2700	0 91 %	152,309 82 101 54	11,595 18	4 58 %	7,500 00
ROCKDALE CNTY GA WTR & SEW REF REV 01 540% DUE 07/01/2018 RATING AA2 (773038DH4)	75,322 50 75,000	75,220 50 100 2940	0 42 %	75,000 00 100 00	220 50	1 54 %	1,155 00
ROCKVILLE MD TXBL REF SER C GO 04 000% DUE 06/01/2020 RATING AAA (7742174E0)	137,916 25 125,000	137,283 75 109 8270	0 76 %	134,252 26 107 40	3,031 49	3 65 %	5,000 00
SEATTLE WA SOL WST REVENUE REF REV 05 000% DUE 05/01/2022 RATING: AA3 (812702CF9)	 250,000	300,002 50 120 0010	1.66 %	283,096 25 113 24	16,906 25	4 17 %	12,500 00
SHELBY CNTY TN SER A GO 05 000% DUE 03/01/2022 RATING: AA1 (821686L34)	 175,000	210,206 50 120 1180	1.17 %	194,495 66 111 14	15,710 84	4 17 %	8,750 00
SOUTH DAKOTA ST BRD OF RGTS HS IMPT & REV 04 000% DUE 04/01/2018 RATING: AA3 (837542EL9)	 360,000	382,597 20 106 2770	2 12 %	372,326 30 103 42	10,270 90	3 77 %	14,400 00

HAWTHORN
Member of The PNC Financial Services Group

POOR RICHARD'S CHAR TR CUST
CUSTODY STATEMENT
Account number 12-35-044-9387124
December 1, 2015 - December 31, 2015

Detail

Municipal bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
SWARTHMORE BORO PA AUTH REV	102,569 00	102,358 00	0 57 %	100,000 00	2,358 00	2 49 %	2,544 00
TXBL SER C	100,000	102 3580		100 00			
02 544% DUE 09/15/2018							
RATING AAA							
(870000HF6)							
TALLAHASSEE FL BLUEPRINT 2000		133,266 25	0 74 %	127,018 89	6,247 36	4 69 %	6,250 00
REF REV	125,000	106 6130		101 62			
05 000% DUE 10/01/2017							
RATING. AA2							
(874441BP2)							
TEXAS ST		431,809 00	2 39 %	409,053 27	22,755 73	4 06 %	17,500 00
PUBLIC FIN GC	350,000	123 3740		116 87			
05 000% DUE 10/01/2023							
RATING· AA4							
(882723NV7)							
TEXAS ST TECH UNIV REVS	51,138 50	50,965 00	0.29 %	50,258 40	706 60	2 89 %	1,470 00
TXBL REF FING 15TH SER B	50,000	101 9300		100 52			
02 940% DUE 08/15/2020							
NOT RATED							
(882806CH3)							
UNIV OF CALIFORNIA CA REVENUES	150,282 00	149,931 00	0 83 %	150,000 00	- 69 00	1 75 %	2,617 50
GEN-SER AG REV	150,000	99 9540		100 00			
01 745% DUE 05/15/2019							
RATING AA2							
(91412GQA6)							
UTAH ST BRD REGENTS REV	106,591 00	106,202 00	0 59 %	109,284 91	- 3,082 91	4 80 %	5,097 00
BUILD AMERICA BONDS	100,000	106 2020		109 29			
05 097% DUE 08/01/2019							
RATING AA2							
(91754RQA8)							
WASHINGTON ST	75,287 25	75,153 00	0 42 %	75,000 00	153 00	2 59 %	1,942 50
TAXABLE SER T-2	75,000	100 2040		100 00			
02 590% DUE 02/01/2016							
RATING AA1							
(93974CXA3)							

ARG
5/9/2016 10 28 50 AM

HAWTHORN
Member of The PNC Financial Services Group

Detail

Municipal bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
WISCONSIN ST SER 1 GO 05 000% DUE 05/01/2021 RATING· AA2 [97705LE86]	325,000	385,359 00 118.5720	2.13 %	345,212 65 106 22	40,146 35	4 22 %	16,250 00
WISCONSIN ST SER C 05 000% DUE 05/01/2017 RATING AA2 [97705LZX8]	200,000	211,440 00 105 7200	1.17 %	201,963 12 100 98	9,476 88	4 73 %	10,000 00
Total municipal bonds		**$11,068,193.25**	**61.09 %**	**(A) $10,378,769.62**	**$689,423.63**	**4.16 %**	**$460,040.75**
Total fixed income		**$12,919,647.75**	**71.31 %**	**$12,191,485.01**	**$728,162.74**	**4.03 %**	**$520,085.87**

Equities
Etf - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
SPDR S&P 500 ETF TRUST (SPY)	$1,919,948 00 9,200	$1,875,604 00 $203 8700	10 36 %	$1,141,373 75 $124 06	$734,230 25	2 07 %	$38,695 20
SPDR S&P DIVIDEND (SDY) ETF	203,734 65 2,615	192,385 55 73 5700	1 07 %	125,259 34 47 90	67,126 21	2 66 %	5,109 71
SPDR MIDCAP TRUST SERIES 1 (MDY) ETF	1,276,524 90 4,795	1,218,121 80 254 0400	6 73 %	569,646 00 118 80	648,475 80	1 36 %	16,499 60
SPDR ENERGY SELECT FUND (XLE) ETF	293,370 26 4,313	260,160 16 60 3200	1 44 %	179,162 02 41 54	80,998 14	3 39 %	8,815 77
VANGUARD HIGH DIVIDEND YIELD (VYM) ETF	212,718 75 3,125	208,593 75 66 7500	1 16 %	125,258 95 40 08	83,334 80	3 22 %	6,715 63
Total etf - equity		**$3,754,865.26**	**20.73 %**	**$2,140,700.06**	**$1,614,165.20**	**2.02 %**	**$75,835.91**

(A) Adjustment of $590,186.23 needed for difference in value of bonds @ date of transfer and Y/E Value. Total BV of bonds on TR = 10,968,955.85.(See Bond transfer wkp)

ARG
5/9/2016 10 28 50 AM

HAWTHORN
Member of The PNC Financial Services Group

Detail

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
GRANDEUR PEAK GL OPPOR-INS (GPGIX)	$125,764 53 38,226 300	$114,678 90 $3 0000	0 64 %	$125,000 00 $3 27	- $10,321 10	0 25 %	$277 91
GATEWAY TRUST (GATEX) GATEWAY FUND FD #1984	318,895 94 10,694 029	317,826 54 29 7200	1 76 %	261,939 00 24 49	55,887 54	1 85 %	5,849 63
MERGER FD (MERFX) CL I FD #260	10,667 25 689 099	10,550 11 15 3100	0 06 %	10,765 00 15 62	- 214 89	0 81 %	85 45
Total mutual funds - equity		**$443,055.55**	**2.45 %**	**$397,704.00**	**$45,351.55**	**1.40 %**	**$6,212.99**
Total equities		**$4,197,920.81**	**23.17 %**	**$2,538,404.06**	**$1,659,516.75**	**1.96 %**	**$82,048.90**

Alternative investments

Mutual funds - alternative invest

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
PIMCO COMMODITY REAL RETURN (PCRIX) STRATEGY FUND INSTITUTIONAL CL FD # 045	$111,408.90 16,702 983	(1) $105,395 82 $6 3100	0.59 %	(2) $230,716 81 $13 81	- $125,320 99	6 26 %	$6,597 68
Total portfolio		**$18,117,954.95**	**100.00 %**	**$15,855,596.45**	**$2,262,358.50**	**3.36 %**	**$608,821.95**

* We have been unable to obtain tax cost information for these assets When this information is not available for all assets, your portfolio's tax cost may be understated If you have any information regarding tax cost call Edward T Moshinski Jr your Account Advisor

Σ (1) FMV Corp. Bonds

1-0		
1-1		849,407.000
1-2		+ 105,395.820
1-T	Total	= 954,802 820

Σ (2) BV Corp. Bonds

1-0		
1-1		856,388.570
1-2		+ 230,716.810
1-T	Total	= 1,087,105.380

Estate of Ralph J. Roberts SS#199-03-5556

Rider to Schedule X, Item X
Comcast Employment Death Benefit

Summary of Assets

Quantity/Par	Description	CUSIP #	Value as of June 18, 2015	Accrued Div/Int
	Goldman Sachs Account XXX-XX165-6			
	Goldman Sachs Bank Deposit Money Market		95793.71	
1,250,000	Alabama Public Sch College Rev 5.000% 05/01/20	0106084F1	1,447,837.50	8,333.33
1,375,000	Alabama Public Sch College Rev 5 000% 05/01/19	010608K30	1,560,136 88	9,166 67
1,250,000	Alpine Utah Sch Dist GO 4.500% 03/15/16	021087QH7	1,288,875.00	14,687.50
750,000	Arizona St Transn Brd Hwy Red 5 000% 07/01/18	040654UG8	835,526 25	17,500.00
400,000	Austin Tex Elec Util Sys Rev 3 000% 11/15/16	052414MH4	412,800 00	1,133.33
400,000	Benton Ind Sch Impt Bldg Corp GO 5.000% 01/15/25	083209BC9	401,196.00	8,555 56
200,000	Board of Regents Univ of Texas Rev 5 000% 08/15/15	915137J46	201,470.00	3,444.44
500,000	Boca Raton FLA GO 5.000% 07/01/17	096833TG3	541,640 00	11,666 67
475,000	Carlsbad N Mex Mun Sch Dist GO 5 000% 08/01/21	142735DX4	557,455.25	9,104.17
875,000	Charlestown Cnty SC Spl Source Rev 5.000% 12/01/19	160130AB6	1,006,840.63	2,187 50
420,000	City of Jacksonville FL Rev 5 000% 10/01/21	469487JN3	493,991.40	4,550.00
400,000	City of Jacksonville FL Rev 5.000% 10/01/22	469487FR8	470,758.00	4,333.33
200,000	De Witt Ford Etc Cnty Ill GO 5 000% 12/01/20	242015DG7	220,093.00	500.00
1,065,000	Florida St Brd Governors FL Rev 5.000% 07/01/22	341577BY9	1,261,620 30	26,772 92
700,000	Gainesville City Fla Util Sys Rev 5.000% 10/01/35	362848NC3	709,310 00	7,583.33
500,000	Hamilton Cnty Ohio-Sewer Sys Rev 5 000% 12/01/16	407288XR5	531,395.00	1,250 00
1,250,000	Houston Texas (City of) Rev 5.000% 03/01/17	442331PX6	1,340,287.50	18,750.00
550,000	Howell Mich Pub Schs GO 4 000% 05/01/20	443114SL8	603,352.75	2,933.33
200,000	Indiana BD BK Rev 5.250% 02/01/16	4546236D6	206,108.00	4,025 00
800,000	Jefferson County Colo Open Spave Rev 5 000% 11/01/15	47272CCQ6	813,752.00	5,333 33
585,000	Kansas St Dev Fin Auth Rev 5.000% 06/01/18	48542KU31	643,467.83	1,462.50
50,000	King Cnty Wash GO 5.000% 01/01/20	49474EF24	54,785.00	1,166 67
475,000	KY St PPTY & Bldgs Commn Rev 5 000% 11/01/21	49151FCA6	551,940 50	3,166 67
500,000	Louisiana (State of) GO 4.250% 05/01/25	546415XJ4	517,080 00	2,833.33
600,000	Louisville & Jefferson Cnt Rev 6.1250% 02/01/37	546593AE4	678,882.00	14,087.50
450,000	Maricopa Cnty Arix Uni Sch GO 5 000% 07/01/21	567288QM0	529,868.25	10,500.00
1,190,000	Marysville Wash GO 4.000% 12/01/21	574487HD9	1,325,035 25	2,380 00
200,000	Massachusetts (Commonwealth of) GO 5.500% 10/01/18	57582NTM7	227,857 00	2,383 33
1,000,000	Michigan St Univ Revs 5.000% 02/15/19	594712QJ3	1,122,150.00	17,222 22
1,000,000	NY NY for PR Issues GO 5.000% 04/01/19	64966JD45	1,128,660 00	10,833 33
850,000	NY NY for PR Issues GO 5.000% 08/01/16	64966GSW3	893,086 50	16,291 67
600,000	NM EDL Assistance Fndtn Rev 4.000% 09/01/17	647110DZ5	639,813 00	7,200 00
1,000,000	Ohio State GO 5 000% 08/01/17	677521MS2	1,087,290.00	19,166 67
1,000,000	Ore St GO 5.000% 12/01/20	68608UBV7	1,173,570 00	2,500.00
1,500,000	Pennsylvania St GO 5.000% 07/01/22	70914PWJ7	1,739,085 00	35,000.00
1,000,000	Pennsylvania St GO 5.000% 06/01/20	70914PSF0	1,143,950 00	2,500 00
450,000	Port of Seattle Intermediate Rev 5.000% 06/01/18	735389NS3	497,715 75	1,125.00
1,000,000	Seattle Wash Solid Wast Rev 5.000% 05/01/22	812702CH9	1,181,585 00	6,666 67
500,000	Shelby Tennessee (County of) GO 5.000% 03/01/22	821686L34	594,840 00	7,500 00
1,235,000	South Dakota Brd Regts Hsg & Rev 4 000% 04/01/18	837542EL9	1,332,404.45	10,703.33
850,000	State of Wisconsin GO 5.000% 05/01/17	97705LZX8	917,090.50	5,666 67
1,255,000	State of Wisconsin GO 5 000% 05/01/21	97705LE86	1,476,451 03	8,366 67
500,000	Tallahassee Blueprint 2000 Rev 5.000% 10/01/17	874441BP2	545,642.50	5,416.67
200,000	Tennessee St DB 5 000% 05/01/21	880541MN4	222,164.00	1,333.33
1,400,000	Texas St For Issues Dtd GO 5.000% 10/01/23	882723NV7	1,692,600.00	15,166 67
200,000	University Hawaii Rev 5.000% 07/15/20	91428LAR7	209,338.00	4,277.78
			37,126,590.73	376,727.09
			376,727.09	
			37,503,317.82	

Bond Name	CUSIP	Quantity Transferred	Total	Value @ Date of Transfer (D.o.D)	Value of Bonds Tansferred	Book Value on PNC Y/E Statement
AL Public Sch College Rev 5% 5/01/20	0106084F1	350,000	1,250,000	1,456,170 83	407,727 83	367,263 03
AL Public Sch College Rev 5% 5/01/19	010608K30	350,000	1,375,000	1,569,303 55	399,459 09	367,791 34
Alpine Utah Sch Dist	021087QH7	300,000	1,250,000	1,303,562 50	312,855 00	300,094 36
Arizona St Trasn Brd Hwy Red	040654UG8	175,000	750,000	853,026 25	199,039 46	180,378.25
Austin Tex Elec Util	052414MH9	125,000	400,000	413,933.33	129,354.17	125,682 12
Carlsbad N mex Mun Dist	142735DX4	475,000	475,000	566,559 42	566,559 42	534,559 07
Charlestown cnty SC Spl	160130AB6	225,000	875,000	1,009,028 13	259,464 38	244,711 80
City of Jacksonville FL	469487FR8	175,000	400,000	475,091.33	207,852.46	198,336 55
Florida St Brd Governors	341577BY9	250,000	1,065,000	1,288,393 22	302,439.72	288,754.75
Hamilton Cnty Ohio-Sewer Sys	407288XR5	200,000	500,000	532,645 00	213,058 00	200,884 94
Houston Texas	442331PX6	275,000	1,250,000	1,359,037 50	298,988 25	277,157 78
Howell Mich Pub Schs	443114SL8	175,000	550,000	606,286 08	192,909 21	185,916.72
Kansas St Dev Fin	48542KU31	150,000	585,000	644,930 33	165,366 75	154,399 94
Louisiana GO	546415XJ4	100,000	500,000	519,913.33	103,982.67	100,081 22
Louisville & Jefferson Cnt	546593AE4	150,000	600,000	692,969 50	173,242 38	154,806 45
Marysville Wash GO	574487HD9	275,000	1,190,000	1,327,415 25	306,755 63	289,679 32
Michigan St Univ	594712QJ3	275,000	1,000,000	1,139,372 22	313,327 36	282,838 80
NY NY for PR Issues GO	64966JD45	275,000	1,000,000	1,139,493 33	313,360 67	225,362.91
NY NY for PR Issues GO	64966GSW3	225,000	850,000	909,378 17	240,717 75	275,000 00
NM EDL Assistance Fndtn	647110DZ5	150,000	600,000	647,013 00	161,753 25	151,904.20
Ohio St	677521MS2	275,000	1,000,000	1,106,456 67	304,275.58	279,610 71
Ore St	6860UBV7	250,000	1,000,000	1,176,070 00	294,017 50	267,537 46
Pennsylvania St GO	70914PWJ7	400,000	1,500,000	1,774,085 00	473,089 33	269,914 87
Pennsylvania St GO	70914PSF0	250,000	1,000,000	1,146,450 00	286,612 50	459,905 26
Port of Seattle Intermediate	735389NS3	150,000	450,000	498,840 75	166,280 25	152,309 82
Seattle Wa Sol Wst Revenue	812702CH9	250,000	1,000,000	1,188,251 67	297,062.92	283,096 25
Shelby Tenn	821686L34	175,000	500,000	602,340 00	210,819 00	194,495 66
South Dakota Brd Regts	837542EL9	360,000	1,235,000	1,343,107 78	391,513 20	372,326 30
State of Wisconsin GO	97705LZX8	200,000	850,000	922,757.17	217,119.33	345,202 65
State of Wisconsin GO	97705LE86	325,000	1,255,000	1,484,817 70	384,514 54	201,963 12
Tallahassee Bluepring 2000	874441BP2	125,000	500,000	551,059 17	137,764 79	127,018 89
Texas St for Issues	882723NV7	350,000	1,400,000	1,707,766 67	426,941.67	409,053 27
					8,858,224.04	**8,268,037.81**

Value Per Bond Transfer Statement·	8,858,224 04
Book Value of Transferred Bonds Per Y/E Bank Statement.	(8,268,037 81)
Adjustment to Book Value	590,186 23
Total Book Value of Municipal Bonds per Y/E Bank Statement	10,378,769.62
Total Book Value of Municipal Bonds on Part II, Line 10a	**10,968,955.85**

Value Per Bond Transfer Statement.	8,858,224 04
Deferred Compensation from 1099-R	17,566 44
Total Contributions on Part I, Line 1	**8,875,790.48**