



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

OMB No. 1545-0052

Department of the Treasury
Internal Revenue Service

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.

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

A Employer identification number

BRIAN A. MCCARTHY FOUNDATION, INC.

26-2804661

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

C/O PKF O'CONNOR DAVIES, 665 5TH AVE

B Telephone number

212 286-2600

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10022-5342

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

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE 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

J Accounting method: ☐ Cash ☐ Accrual

(from Part II, col. (c), line 16)

☒ Other (specify) **MODIFIED CASH**

\$ 8,804,569. (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)

1	Contributions, gifts, grants, etc., received			N/A	
	Check ☒ if the foundation is not required to attach Sch. B interest on savings and temporary cash investments				
2	Dividends and interest from securities	32.	32.		STATEMENT 1
3	Gross rents	192,994.	192,994.		STATEMENT 2
4	Net rental income or (loss)				
5	Net gain or (loss) from sale of assets not on line 10	524,816.			
6	Gross sales price for all assets on line 5a	7,966,636.			
7	Capital gain net income (from Part IV, line 2)		524,816.		
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	<4,048.>	<4,048.>		STATEMENT 3
12	Total. Add lines 1 through 11	713,794.	713,794.		
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	9,572.	0.		9,572.
c	Other professional fees	53,911.	53,911.		0.
17	Interest	6,272.	6,272.		0.
18	Taxes	159.	159.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	2,899.	399.		2,500.
24	Total operating and administrative expenses. Add lines 13 through 23	72,813.	60,741.		12,072.
25	Contributions, gifts, grants paid	450,000.			450,000.
26	Total expenses and disbursements. Add lines 24 and 25	522,813.	60,741.		462,072.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	190,981.			
b	Net investment income (if negative, enter -0-)		653,053.		
c	Adjusted net income (if negative, enter -0-)			N/A	

944
S

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				
	2	Savings and temporary cash investments		242,625.	62,501.	62,501.
	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	0.	257,440.	257,440.	
	b	Investments - corporate stock STMT 9	58,409.	51,364.	51,364.	
	c	Investments - corporate bonds STMT 10	1,221,815.	804,819.	804,819.	
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 11	7,868,055.	7,628,445.	7,628,445.	
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)	9,390,904.	8,804,569.	8,804,569.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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	24	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.	9,390,904.	8,804,569.		
	25	Unrestricted				
	26	Temporarily restricted				
		Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances	9,390,904.	8,804,569.			
31	Total liabilities and net assets/fund balances	9,390,904.	8,804,569.			

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	9,390,904.
2	Enter amount from Part I, line 27a	2	190,981.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,581,885.
5	Decreases not included in line 2 (itemize) ▶ CHANGE INVESTMENT UNREALIZED LOSS	5	777,316.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,804,569.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b ADVANTAGE ADVISORS XANTHUS FUND LLC	P	VARIOUS	06/30/15
c CAPITAL GAINS THRU ADVANTAGE ADVISORS			
d XANTHUS FUND LLC SCHEDULE K-1	P	VARIOUS	VARIOUS
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 6,143,166.		6,081,568.	61,598.
b 1,669,180.		1,668,032.	1,148.
c			
d			307,780.
e 154,290.			154,290.

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			61,598.
b			1,148.
c			
d			307,780.
e			154,290.

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	524,816.
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	464,826.	9,512,570.	.048864
2013	421,116.	9,163,420.	.045956
2012	420,050.	8,829,435.	.047574
2011	403,582.	8,750,231.	.046122
2010	382,993.	8,485,804.	.045133

2 Total of line 1, column (d)	2	.233649
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	.046730
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	9,166,619.
5 Multiply line 4 by line 3	5	428,356.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,531.
7 Add lines 5 and 6	7	434,887.
8 Enter qualifying distributions from Part XII, line 4	8	462,072.

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	6,531.
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	6,531.
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	6,531.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	22,248.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	22,248.	
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	15,717.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ DE, NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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? Website address ► WWW.BRIANAMCCARTHY.COM	13	X
14 The books are in care of ► THE FOUNDATION Telephone no. ► 212 286-2600 Located at ► C/O PKF O'CONNOR DAVIES, 665 5TH AVE, NY, NY ZIP+4 ► 10022-5342		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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? If "Yes," list the years ►	☐ Yes ☒ No	
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

Form 990-PF (2015)

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
BRIAN A. MCCARTHY, C/O PKF O'CONNOR DAVIES, LLP, 665 5TH AVE NEW YORK, NY 10022-5342	PRESIDENT & DIRECTOR	7.00	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

Form 990-PF (2015)

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

(continued)

(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

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

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	8,970,623.
b	Average of monthly cash balances	1b	335,589.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,306,212.
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	9,306,212.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	139,593.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,166,619.
6	Minimum investment return. Enter 5% of line 5	6	458,331.

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	458,331.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,531.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,531.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	451,800.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	451,800.
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	451,800.

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	462,072.
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	462,072.
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	6,531.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	455,541.

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				451,800.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			449,303.	
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				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>462,072.</u>				
a Applied to 2014, but not more than line 2a			449,303.	
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				12,769.
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).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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				439,031.
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	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

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:

- 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	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
Name and address (home or business)				
a Paid during the year				
ALI FORNEY CENTER 224 W 35TH ST, STE 1500 NEW YORK, NY 10001-2529	N/A	PC	EXPANSION OF THE NUMBER OF BEDS IN THE EMERGENCY SHELTER PROGRAM LOCATED IN ASTORIA, QUEENS.	60,000.
AMERICAN FOUNDATION FOR AIDS RESEARCH 120 WALL ST NEW YORK, NY 10011-3904	N/A	PC	FUNDING OF AN INNOVATION GRANT AS PART OF AMFAR'S COUNTDOWN TO A CURE RESEARCH INITIATIVE.	100,000.
BAILEY HOUSE, INC. 1751 PARK AVE NEW YORK, NY 10035-2831	N/A	PC	FUNDING TO HOUSE FIVE YOUNG LGBTQ ADULTS FOR ONE YEAR IN FULLY FURNISHED TWO-BEDROOM APARTMENTS.	50,000.
CALLEN-LORDE COMMUNITY HEALTH CENTER 356 WEST 18TH STREET NEW YORK, NY 10011-4401	N/A	PC	CONTINUED SERVICE TO UNINSURED PATIENTS, EXPANSION OF MENTAL HEALTH SERVICES, ETC.	50,000.
CENTER FOR HIV LAW AND POLICY 65 BROADWAY, STE 832 NEW YORK, NY 10006-2503	N/A	PC	EXPAND ON ASPECTS OF CRIMINAL JUSTICE AND SEXUAL HEALTH/HIV LITERACY ADVOCACY.	60,000.
Total	SEE CONTINUATION SHEET(S)			3a 450,000.
b Approved for future payment				
NONE				
Total				3b 0.

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

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 ☐ self-employed

PTIN	
------	--

THOMAS F. BLANEY,
CPA, CFE

Firm's name ▶ PKF O'CONNOR DAVIES, LLP

Firm's address ► 665 FIFTH AVENUE
NEW YORK, NY 10022

Firm's EIN ► 27-1728945

Phone no. (212) 286-2600

Form 990-PF (2015)

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
MONEY MARKET ACCOUNTS	32.	32.	
TOTAL TO PART I, LINE 3	32.	32.	

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
STOCKS, BONDS, ETF'S, MUTUAL FUNDS AND OTHER	347,284.	154,290.	192,994.	192,994.	
TOTAL TO PART I, LINE 4	347,284.	154,290.	192,994.	192,994.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DISTRIBUTIONS FROM ESCROW LEHMAN BROS BANKRUPTCY ORDINARY LOSS THRU SCHEDULE K-1	4,757. <8,805.>	4,757. <8,805.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<4,048.>	<4,048.>	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	9,572.	0.		9,572.
TO FORM 990-PF, PG 1, LN 16B	9,572.	0.		9,572.

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 MANAGEMENT FEES	53,911.	53,911.		0.
TO FORM 990-PF, PG 1, LN 16C	53,911.	53,911.		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 WITHHELD THRU SCHEDULE K-1	159.	159.		0.
TO FORM 990-PF, PG 1, LN 18	159.	159.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT RELATED FEES	180.	180.		0.
BANK FEES	219.	219.		0.
INSURANCE	750.	0.		750.
FILING FEES	250.	0.		250.
MEMBERSHIP FEES	1,500.	0.		1,500.
TO FORM 990-PF, PG 1, LN 23	2,899.	399.		2,500.

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
ATTACHMENT A PAGE 24 OF 28	X		257,440.	257,440.
TOTAL U.S. GOVERNMENT OBLIGATIONS			257,440.	257,440.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			257,440.	257,440.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (ATTACHMENT A PAGE 27 OF 28)	51,364.	51,364.
TOTAL TO FORM 990-PF, PART II, LINE 10B	51,364.	51,364.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
-------------	-----------------	-----------	----

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT A PAGE 2 OF 28	4,356.	4,356.
ATTACHMENT A PAGE 20 OF 28	485,530.	485,530.
ATTACHMENT A PAGE 22 OF 28	314,933.	314,933.
TOTAL TO FORM 990-PF, PART II, LINE 10C	804,819.	804,819.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
-------------	-------------------	-----------	----

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PROMISSORY NOTE (ATTACHMENT A PAGE 1 OF 28)	FMV	83,459.	83,459.
EXCHANGE TRADED FUNDS (ATTACHMENT A PAGE 4 OF 28)	FMV	395,834.	395,834.
MUTUAL FUNDS (ATTACHMENT A PAGE 6 OF 28)	FMV	3,710,576.	3,710,576.

BRIAN A. MCCARTHY FOUNDATION, INC.

26-2804661

MUTUAL FUNDS (ATTACHMENT A PAGE 6 OF 28)	FMV	590,873.	590,873.
MUTUAL FUNDS (ATTACHMENT A PAGE 7 OF 28)	FMV	704,476.	704,476.
MUTUAL FUNDS (ATTACHMENT A PAGE 8 OF 28)	FMV	345,396.	345,396.
EXCHANGE TRADED FUNDS (ATTACHMENT A PAGE 25 OF 28)	FMV	354,620.	354,620.
MUTUAL FUNDS (ATTACHMENT A PAGE 26 OF 28)	FMV	1,078,087.	1,078,087.
EXCHANGE TRADED FUNDS (ATTACHMENT A PAGE 28 OF 28)	FMV	365,124.	365,124.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,628,445.	7,628,445.

Investment Partnerships/Private Equity					
Description	Account Type	Quantity	Security Number	Price	Estimated Value
XANTHUS PROMISSORY NOTE EST VALUE 06/30 SUBJ AUDIT ADJ	CASH	83,459.02	983678921	1.000000	83,459.02
Total Direct Investments					Estimated Value \$83,459.02

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted or original issue discount (OID). Cost basis has been

automatically adjusted for amortization of bond premium using the constant yield method. If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request UBS adjust cost basis for the bond premium amortization.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ESCROW LEHMAN BROS BANKRUPT RATE 00.000% MATURITIES 08/15/09 CUSIP 524ESC9Q5 Moody WRR S&P Not rated		85,000,000			5,125	4,356.25		
---This information was unavailable---								

Equities

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ISHARES RUSSELL 2000 GROWTH									
ETF									
Symbol IWO	2,850,000	153.757	435,134.21	435,134.21	139.280	394,162.40	-40,971.81		ST
Trade date Aug 3, '15									
Total reinvested	12,000	137.570		1,650.84	139.280	1,671.36	20.52		

Your assets • Equities • Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
FAI \$3.533 Current yield 0.89%									
Security total	2,842,000	153,689	435,134.21	436,785.05		395,833.76	-40,951.29	-39,300.45	
Mutual funds									
Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot. Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes. Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes. Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.									
Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
APEX CM SMALL/MID CAP									
GROWTH FUND CLASS NL									
Symbol APSGX									
Trade date Aug 3, 15	17,602,000	17,470	307,506.94	307,506.94	15.630	275,119.26	-32,387.68	-32,387.68	ST
COLUMBIA SELECT LGE									
CAP GWTH Z									
Symbol UMLGX									
Trade date Aug 3, 15	17,635,729	18,870	332,786.21	332,786.21	16.860	297,338.39	-35,447.82		ST
Total reinvested	1,423,448	17,400		24,768.00	16.860	23,999.33	-768.67		
Security total	19,059,177	18,760	332,786.21	357,554.21		321,337.72	-36,216.49	-11,448.49	
GOLDMAN SACHS RISING									
DIVIDEND GROWTH FUND CL									
Symbol GSRLX									
Trade date May 31, 13	28,039,497	17,175	481,589.86	481,589.86	20.490	574,529.29	92,939.43		LT
Trade date Aug 3, 15	4,447,993	21,919	97,500.00	97,500.00	20.490	91,139.38	-6,360.62		ST
Total reinvested	289,176	20,373		5,891.63	20.490	5,925.22	33.59		
EAI \$8.850 Current yield 1.32%									
Security total	32,776,666	17,847	579,089.86	584,981.49		671,595.88	86,612.40	92,504.03	
INVESCO INTERNATIONAL									
GROWTH FUND CLASS Y									

Your assets • Equities • Mutual funds (continued)

Holding	Number of shares	Class price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
Symbol AIYX									
Trade date Aug 3, 15	15,404 268	33 270	512,500 00	512,500 00	31 050	478,302 52	-34,197 48		ST
Total reinvested	235 482	30 510		7,184 56	31 050	7,311 72	127 16		
EAI \$8,304 Current yield 1 71%									
Security total	15,539 750	33 228	512,500 00	519,684 56		485,614 23	-34,070 32	-26,885 76	
JP MORGAN US LARGE CAP									
CORE PLUS SELECT SHARES									
Symbol JLPX									
Trade date Aug 3, 15	14,311 000	30 440	435,626 84	435,626 84	26 810	383,677 90	-51,948 94		ST
Total reinvested	1,339 718	26 529		35,541 99	26 810	35,917 84	375 85		
EAI \$985 Current yield 0 23%									
Security total	15,650 718	30 105	435,626 84	471,168 83		419,595 74	-51,573 09	-16,031 10	
PIONEER PIONEER									
FUNDAMENTAL GROWTH FUND									
CLASS Y CL Y									
Symbol FJNYX									
Trade date May 31, 13	46,198 563	15 055	695,544 16	695,544 16	19 080	881,468 58	185,924 42		LT
Total reinvested	2,110 118	19 490		41,128 15	19 080	40,261 05	-867 10		
EAI \$4,831 Current yield 0 52%									
Security total	48,308 581	15 249	695,544 16	736,672 31		921,729 63	185,057 32	226,185 47	
PRINCIPAL SM-MD CP DIV P									
Symbol PMDPX									
Trade date Aug 3, 15	30,214 000	13 570	410,003 98	410,003 98	12 840	387,947 76	-22,056 22		ST
Total reinvested	1,085 628	12 735		13,826 15	12 840	13,939 46	113 31		
EAI \$10,798 Current yield 2 69%									
Security total	31,299 628	13 541	410,003 98	423,830 13		401,887 22	-21,942 91	-8,116 76	
VIRTUS EMERGING MARKETS									
OPPORTUNITIES FUND -									
CLASS I									
Symbol HIEMX									
Trade date Aug 3, 15	23,628 000	9 760	230,609 28	230,609 28	8 960	211,706 88	-18,902 40		ST

Your assets > Equities > Mutual funds (continued)

Holding	Number of shares	Purchase price/average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
Total reinvested	222,256	8,930		1,984.75	8,960	1,991.41	6.66		
EAI \$2,003 Current yield 0.94%									
Security total	23,850,256	9,752	230,609.28	232,594.03		213,698.29	-18,895.74	-16,910.99	
Total			\$3,503,667.27	\$3,633,992.50		\$3,710,575.97	\$76,583.49	\$206,908.70	

Total estimated annual income: \$35,772

Fixed income

Mutual funds

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (U) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
DOUBL FINE FLEXIBLE									
INCOME FUND CLASS I									
Symbol DFLEX									
Trade date Oct 30, 14	41,897,107	10,099	423,160.76	423,160.76	9,600	402,212.23	-20,948.53		LT
Trade date Aug 3, 15	18,519,000	9,990	185,004.81	185,004.81	9,600	177,782.40	-7,222.41		ST
Total reinvested	1,133,114	9,832		11,141.62	9,600	10,877.89	-263.73		
EAI \$25,543 Current yield 4.32%									
Security total	61,549,221	10,062	608,165.57	619,307.19		590,872.52	-28,434.67	-17,293.05	

Your assets (continued)

Non-traditional

Mutual funds

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot. Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized gain or loss is the difference between the current value and the cost basis and would generally be taxable gain or loss if the security was sold on this date. The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
BLACKROCK GLOBAL									
LONG/SHORT CREDIT FUND I									
Symbol BGCIX									
Trade date Aug 3, 15	34,171.429	10.499	358,800.00	358,800.00	9.770	333,854.86	-24,945.14		ST
Total reinvested	1,734.624	9.839		17,068.70	9.770	16,947.28	-121.42		
EAI \$17.953 Current yield 5.12%									
Security total	35,906.053	10.468	358,800.00	375,868.70		350,802.13	-25,066.56	-7,997.86	
JOHN HANCOCK GLOBAL									
ABSOLUTE RETN STRATEGIES									
CLI									
Symbol JHAIX									
Trade date Aug 3, 15	31,808.511	11.779	358,800.00	358,800.00	10.400	330,808.51	-27,991.49		ST
Total reinvested	2,198.576	10.410		22,887.18	10.400	22,855.19	-21.99		
EAI \$19.690 Current yield 5.57%									
Security total	34,007.087	11.224	358,800.00	381,687.18		353,673.70	-28,013.48	-5,126.30	
Total			\$717,600.00	\$757,555.88		\$704,475.83	-\$53,080.04	-\$13,124.17	

Total estimated annual income: \$37,643

Your assets (continued)

Other

Mutual funds

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding period or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
IVA WORLDWIDE FUND									
CLASS I									
Symbol IVWIX									
Trade date Jan 7, 10	588,136	14,920	8,774.99	8,774.99	16,330	9,624.26	829.27		LT
Trade date Aug 11, 10	731,862	15,029	10,999.88	10,999.88	16,330	11,951.31	951.43		LT
Trade date Oct 6, 10	146,227	16,299	2,383.50	2,383.50	16,330	2,387.89	4.39		LT
Trade date Jan 11, 11	109,166	16,730	1,826.35	1,826.35	16,330	1,782.68	-43.67		LT
Trade date Mar 10, '11	8,818,342	17,010	150,000.00	150,000.00	16,330	144,003.52	-5,996.48		LT
Trade date May 9, 11	4,691,951	17,649	82,812.93	82,812.93	16,330	76,619.56	-6,193.37		LT
Trade date Aug 19, 11	2,111,100	16,049	33,883.15	33,883.15	16,330	34,474.26	591.11		LT
Trade date May 21, 12	3,022,548	15,180	45,882.29	45,882.29	16,330	49,358.21	3,475.92		LT
Total reinvested	931,666	16,420	15,297.95	15,297.95	16,330	15,214.11	-83.85		
EAL \$5,330 Current yield 1.54%									
Security total	21,150,998	16,636	336,563.09	351,861.05		345,395.79	-6,465.25	8,832.71	

Your assets (continued)

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). Cost basis has been

automatically adjusted for amortization of bond premium using the constant yield method. If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request UBS adjust cost basis for the bond premium amortization.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
GENL MOTORS FINL CO INC								
5BP								
RATE 03 100% MATURES 01/15/19								
INTEREST EARNED FROM 10/13/15								
1ST INTEREST PAYMENT 01/15/16								
CALLABLE								
ACCRUED INTEREST \$67.16								
CUSIP 37045XB1								
Moody Ba1 S&P BBB-								
EAI \$310 Current yield 3.10%	Oct 07, 15	10,000,000	99,954	9,995.40	99,855	9,985.50	-9.90	ST
AIRCASLE LTD NTS								
CALL@MW+50BP								
RATE 06 250% MATURES 12/01/19								
ACCURED INTEREST \$62.49								
CUSIP 00928QAK7								
Moody Ba2 S&P BB+								
EAI \$750 Current yield 5.81%								
Original cost basis \$12,945.00	Sep 28, 15	12,000,000	107,418	12,890.17	107,500	12,900.00	9.83	ST
LAM RESEARCH CORP NTS								
CALL@MW+20BP								
RATE 02 750% MATURES 03/15/20								
CALLABLE								
ACCURED INTEREST \$72.87								
CUSIP 512807AM0								
Moody Baa1 S&P BBB								
EAI \$248 Current yield 2.84%	Aug 07, 15	9,000,000	98,326	8,849.34	96,707	8,703.63	-145.71	ST

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ABBVIE INC NTS B/E CALL@MMW+20BP RATE 02 500% MATURES 05/14/20 CALLABLE								
ACCURED INTEREST \$39.16 CUSIP 00287YAT6 Moody Baa1 S&P A								
EAI \$300 Current yield 2.53%	Aug 26, 15	12,000,000	99,212	11,905.44	98,995	11,879.40	-26.04	ST
AMERIGAS FIN CORP B/E RATE 06 750% MATURES 05/20/20 CALLABLE								
ACCURED INTEREST \$46.12 CUSIP 03077JAA8 Moody Baa2								
EAI \$405 Current yield 6.94%	Sep 28, 15	6,000,000	103,000	6,180.00	97,250	5,835.00	-345.00	ST
HERTZ CORP NTS B/E CALL@MMW+50BP RATE 05 875% MATURES 10/15/20 ACCURED INTEREST \$99.22 CUSIP 428040CCP2								
Moody B2 S&P B EAI \$470 Current yield 5.70%	Sep 17, 15	8,000,000	101,690	8,135.20	103,125	8,250.00	114.80	ST
FIDELITY NATL INFORM B/E CALL@MMW+35BP RATE 03 625% MATURES 10/15/20 INTEREST EARNED FROM 10/20/15 1ST INTEREST PAYMENT 04/15/16 CALLABLE								
ACCURED INTEREST \$64.34 CUSIP 31620MAP1 Moody Baa3 S&P BBB								
EAI \$326 Current yield 3.55%	Oct 13, 15	9,000,000	99,869	8,988.21	101,303	9,117.27	129.06	ST

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
REYNOLDS GROUP ISSUER								
CALL@MW+50BP								
RATE 05 750% MATURES 10/15/20								
ACCURED INTEREST \$97.11								
CUSIP 761735AP4								
Moody B1 S&P B+								
EAI \$460 Current yield 5.65%								
Original cost basis \$8,237.52	Sep 17, 15	8,000,000	102,949	8,235.93	101,719	8,137.52	-93.41	ST
LAZARD GROUP LLC NTS B/E								
RATE 04 250% MATURES 11/14/20								
ACCURED INTEREST \$66.58								
CUSIP 52107QAF2								
Moody Ba1 S&P A-								
EAI \$510 Current yield 4.10%								
Original cost basis \$12,593.04	Aug 05, 15	12,000,000	104,589	12,550.71	103,578	12,429.36	-121.35	ST
MEAD JOHNSON NUTRITION								
CALL@MW+25BP								
RATE 03 000% MATURES 11/15/20								
INTEREST EARNED FROM 11/03/15								
1ST INTEREST PAYMENT 05/15/16								
CALLABLE								
ACCURED INTEREST \$48.33								
CUSIP 582839A.5								
Moody Baa1 S&P BBB-								
EAI \$300 Current yield 3.00%	Oct 29, 15	5,000,000	99,902	4,995.10	99,970	4,998.50	3.40	ST
Original cost basis \$5,025.00	Oct 29, 15	5,000,000	100,484	5,024.24	99,970	4,998.50	-25.74	ST
Security total		10,000,000		10,019.34		9,997.00	-22.34	
STFEL FINANCIAL CORP								
CALL@MW+30BP								
RATE 03 500% MATURES 12/01/20								
INTEREST EARNED FROM 12/01/15								
1ST INTEREST PAYMENT 06/01/16								
ACCURED INTEREST \$32.03								
CUSIP 860630AE2								
S&P BBB-								
EAI \$385 Current yield 3.54%	Nov 23, 15	11,000,000	99,614	10,957.54	98,850	10,873.50	-84.04	ST

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
NUSTAR LOGISTICS LP B/E								
CALL@MW+50BP								
RATE 06 750% MATURES 02/01/21								
ACCRUED INTEREST \$168.75								
CUSIP 67059TAD7								
Moody Ba1 S&P BB+								
EAI \$405 Current yield 7.18%								
Original cost basis	Sep 28, 15	6,000.00	102.337	6,140.25	94.000	5,640.00	-500.26	ST
AIR LEASE CORP								
CALL@MW+30BP								
RATE 03 875% MATURES 04/01/21								
CALLA3LE								
ACCRUED INTEREST \$116.25								
CUSIP 00912XAM6								
S&P BB-								
EAI \$465 Current yield 3.86%								
Original cost basis	Aug 26, 15	12,000.00	101.693	12,203.18	100.500	12,060.00	-143.18	ST
CONCHG RESOURCES NC								
OBP								
RATE 06.500% MATURES 01/15/22								
CALLA3LE								
ACCRUED INTEREST \$239.77								
CUSIP 20605PAC5								
Moody Ba2 S&P BB+								
EAI \$520 Current yield 6.77%								
Original cost basis	Sep 17, 15	8,000.00	102.750	8,220.00	96.000	7,680.00	-540.00	ST
ARCELORMITTAL B/E								
CALL@MW+50BP								
RATE 06 750% MATURES 02/25/22								
ACCRUED INTEREST \$189.00								
CUSIP 03938LAX2								
Moody Ba2 S&P BB								
EAI \$540 Current yield 8.39%								
Original cost basis	Sep 28, 15	8,000.00	91.400	7,312.00	80.500	6,440.00	-872.00	ST

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
WYNDHAM WORLDWIDE CORP								
B/E								
RATE 04 250% MATURES 03/01/22								
CALLABLE								
ACCRUED INTEREST \$170.00								
CUSIP 98310WAJ7								
Moody Baa3 S&P BBB-								
EAI \$510 Current yield 4.22%								
Original cost basis \$12,107.40	Aug 06, 15	12,000.000	100.846	12,101.54	100.655	12,078.60	-22.94	ST
TC AMERITRADE HLDG CORP								
CALL@MW+15BP								
RATE 02 950% MATURES 04/01/22								
CALLABLE								
ACCRUED INTEREST \$88.50								
CUSIP 87236YAE8								
Moody A3 S&P A								
EAI \$354 Current yield 2.99%	Aug 06, 15	12,000.000	99.704	11,964.48	99.054	11,886.48	-78.00	ST
BANK OF AMER CORP								
MED TERM NTS								
RATE 03 300% MATURES 01/11/23								
ACCRUED INTEREST \$249.33								
CUSIP 06351GEU9								
Moody Baa1 S&P BBB+								
EAI \$528 Current yield 3.35%	Sep 15, 15	16,000.000	99.284	15,885.44	98.433	15,749.28	-136.16	ST
AMERICAN TOWER CORP NTS								
CALL@MW+25BP								
RATE 03 500% MATURES 01/31/23								
ACCRUED INTEREST \$174.99								
CUSIP 03027XAB6								
Moody Baa3 S&P BBB-								
EAI \$420 Current yield 3.58%	Aug 26, 15	12,000.000	95.650	11,478.00	97.741	11,728.92	250.92	ST

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
MORGAN STANLEY								
CALL@MW+30BP								
RATE 03 750% MATURES 02/25/23								
ACCRUED INTEREST \$157.50								
CUSIP 617468DJ2								
Moody A3 S&P BBB+								
EAI \$450 Current yield 3.66%								
Original cost basis \$12,201.96	Aug 06, 15	12,000.000	101.603	12,192.38	102.427	12,291.24	98.86	ST
EQUINIX INC B/E								
CALL@MW+50BP								
RATF 05 375% MATURES 04/01/23								
CALLABLE								
ACCRUED INTEREST \$80.62								
CUSIP 29444UAM8								
Moody B1 S&P BB								
EAI \$323 Current yield 5.27%	Sep 17, 15	6,000.000	100.970	6,058.20	102.000	6,120.00	61.80	ST
STATE STREET CORP B/E								
RATE 03 100% MATURES 05/15/23								
ACCRUED INTEREST \$31.68								
CUSIP 857477AL7								
Moody A2 S&P A-								
EAI \$248 Current yield 3.14%	Aug 06, 15	8,000.000	98.422	7,873.76	98.820	7,905.60	31.84	ST
REALTY INCOME CORP								
CALL@MW+30BP								
RATE 04 650% MATURES 03/01/23								
CALLABLE								
ACCRUED INTEREST \$232.50								
CUSIP 756109AP9								
Moody Baa1 S&P BBB+								
EAI \$558 Current yield 4.47%	Aug 06, 15	12,000.000	105.397	12,647.65	104.090	12,490.80	-156.86	ST
Original cost basis \$12,677.40								

Your assets • Fixed income • Corporate bonds and notes (continued)

Security	Maturity date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 '15	Value on Dec 31 '15	Unrealized gain or loss (\$)	Trading period
VERIZON COMMUNICATIONS								
CALL@MW+40BP								
RATE 05 150% MATURES 09/15/23								
ACCURED INTEREST \$242.62								
CUSIP 92343VBR4								
Moody Baa1 S&P BBB+								
EAI \$824 Current yield 4.68%								
Original cost basis \$17,485.42	Aug 06, 15	16,000,000	108,882	17,421.14	109,933	17,589.28	168.14	ST
CCO HLDGS LLC/CAP CORP								
CALL@MW+50BP								
RATE 05 750% MATURES 01/15/24								
CALLABLE								
ACCURED INTEREST \$212.11								
CUSIP 1248EHZ2								
Moody B1 S&P BB-								
EAI \$460 Current yield 5.60%								
Original cost basis \$8,235.20	Sep 17, 15	8,000,000	102,933	8,234.73	102,750	8,220.00	-14.70	ST
INTERPUB GROUP OF COS								
MW-25BP								
RATE 04 200% MATURES 04/15/24								
ACCURED INTEREST \$106.40								
CUSIP 46069CBL3								
Moody Baa3 S&P BBB-								
EAI \$504 Current yield 4.24%								
Original cost basis \$12,116.88	Aug 05, 15	12,000,000	100,935	12,112.25	99,076	11,889.12	-223.14	ST
ESSEX PORTFOLIO LP								
CALL@MW+20BP								
RATE 03 875% MATURES 05/01/24								
CALLABLE								
ACCURED INTEREST \$103.33								
CUSIP 29717FAN7								
Moody Baa2 S&P BBB								
EAI \$620 Current yield 3.88%								
Original cost basis \$16,001.60	Aug 26, 15	16,000,000	100,009	16,001.54	99,911	15,985.76	-15.78	ST

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
JPMORGAN CHASE & CO NTS								
B/E								
RATE 03 625% MATURES 05/13/24								
ACCRUED INTEREST \$57.99								
CUSIP 46625HJX9								
Moody A3 S&P A-								
EAI \$435 Current yield 3.57%								
Original cost basis \$12,052.80	Sep 09, 15	12,000.000	100.426	12,051.15	101.482	12,177.84	126.69	ST
AMERICAN CAMPUS CMNTYS								
CALL@MMW+25BP								
RATE 04 125% MATURES 07/01/24								
CALLABLE								
ACCRUED INTEREST \$247.50								
CUSIP 024836AB4								
Moody Baa3 S&P BBB-								
EAI \$495 Current yield 4.15%	Aug 25, 15	12,000.000	99.995	11,999.40	99.294	11,915.28	-84.12	ST
DAVITA HEALTHCARE PARTNE								
CALL@MMW+50BP								
RATE 05 125% MATURES 07/15/24								
CALLABLE								
ACCRUED INTEREST \$189.05								
CUSIP 23318KAQ1								
Moody B1 S&P B+								
EAI \$410 Current yield 5.13%	Sep 17, 15	8,000.000	100.625	8,050.00	100.000	8,000.00	-50.00	ST
HCA INC B/E								
CALL@MMW+50BP								
RATE 05 375% MATURES 02/01/25								
ACCRUED INTEREST \$268.74								
CUSIP 404119BR9								
Moody B1 S&P B+								
EAI \$645 Current yield 5.44%	Sep 17, 15	12,000.000	102.535	12,304.28	98.750	11,850.00	-454.28	ST
Original cost basis \$12,312.00								

Your assets • Fixed income • Corporate bonds and notes (continued)

Symbol	Trade date	Total face value at maturity (\$)	Purchase price (\$)	% owned cost basis (\$)	Fees on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
T-MOBILE USA INC B/E								
CALL@MW+50BP								
RATE 06 375% MATURES 03/01/25								
CALLABLE								
ACCRUED INTEREST \$170.00								
CUSIP 87264AAN5								
Moody Baa3 S&P BB								
EAI \$510 Current yield 6.31%								
	Sep 17, 15	8,000,000	100.980	8,078.40	101,000	8,080.00	1.60	ST
LENNAR CORP B/E								
CALL@MW+50BP								
RATE 04 750% MATURES 05/30/25								
CALLABLE								
ACCRUED INTEREST \$31.66								
CUSIP 526057BV5								
Moody Baa2 S&P BB								
EAI \$380 Current yield 4.86%								
	Sep 17, 15	8,000,000	98.798	7,903.84	97,750	7,820.00	-83.84	ST
AMERICAN INTL GROUP B/E								
CALL@MW+25EP								
RATE 03 750% MATURES 07/10/25								
INTEREST EARNED FROM 07/10/15								
1ST INTEREST PAYMENT 01/10/16								
CALLABLE								
ACCRUED INTEREST \$285.00								
CUSIP 026874DC6								
Moody Baa1 S&P A-								
EAI \$600 Current yield 3.78%								
Original cost basis \$15,037.44								
	Aug 10, 15	16,000,000	100.226	16,036.20	99,106	15,856.96	-179.24	ST

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
BURLINGTON NORTH SANTA FE CALL@MW+25BP RATE 03 650% MATURES 09/01/25 INTEREST EARNED FROM 08/20/15 1ST INTEREST PAYMENT 03/01/16 CALLABLE CUSIP 12189LA7 Moody A3 S&P BBB+ EAI \$511 Current yield 3.60% Original cost basis \$7,006.93 Original cost basis \$7,013.30 Security total	Aug 14, 15 Aug 14, 15	7,000.000 7,000.000 14,000.000	100.096 100.184	7,006.72 7,012.89 14,019.61	101.325 101.325	7,092.75 7,092.75 14,185.50	86.03 79.86 165.89	ST ST
ANALOG DEVICES INC B/E CALL@MW+25BP RATE 03 900% MATURES 12/15/25 INTEREST EARNED FROM 12/14/15 1ST INTEREST PAYMENT 06/15/16 CALLABLE ACCURED INTEREST \$16.57 CUSIP 032654AJ4 Moody A3 S&P A- EAI \$351 Current yield 3.86%	Dec 03, 15	9,000.000	99.770	8,979.30	100.956	9,086.04	106.74	ST
ACE INA HOLDINGS INC B/E CALL@MW+20BP RATE 03 350% MATURES 05/03/26 INTEREST EARNED FROM 11/03/15 1ST INTEREST PAYMENT 05/03/16 CALLABLE ACCURED INTEREST \$48.57 CUSIP 00440EAV9 Moody A3 S&P A EAI \$302 Current yield 3.36%	Oct 27, 15 Nov 03, 15	4,000.000 5,000.000 9,000.000	99.693 100.000	3,987.72 5,000.00 8,987.72	99.694 99.694	3,987.76 4,984.70 8,972.46	0.04 -15.30 -15.26	ST ST
Security total								

Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Maturity date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Original period
CITIGROUP INC B/E								
RATF 04 300% MATURES 11/20/26								
ACCURED INTEREST \$58.76								
CUSIP 172967JC6								
Moody Baa3 S&P BBB								
EAI \$516 Current yield 4.32%	Aug 06, 15	12,000,000	99,579	11,949.48	99,506	11,949.72	-8.76	ST
UNITED AIR 2015-1 AA PTT								
CALL@MW+30BP								
RATE 03 450% MATURES 06/01/29								
INTEREST EARNED FROM 11/17/15								
1ST INTEREST PAYMENT 06/01/16								
ACCURED INTEREST \$25.30								
CUSIP 90932LAA5								
Moody Aa3 S&P AA								
EAI \$207 Current yield 3.42%	Nov 02, 15	6,000,000	100,000	6,000.00	100,875	6,052.50	52.50	ST
ACTAVIS FUNDING SCS								
CALL@MW+30BP								
RATE 04 550% MATURES 03/15/35								
CALLABLE								
ACCURED INTEREST \$214.35								
CUSIP 00507UAT8								
Moody Baa3 S&P BBB-								
EAI \$728 Current yield 4.69%	Aug 06, 15	16,000,000	93,419	14,947.04	97,186	15,549.76	602.72	ST
MCDONALD'S CORP								
MED TERM INTS								
RATE 04 700% MATURES 12/09/35								
INTEREST EARNED FROM 12/09/15								
1ST INTEREST PAYMENT 06/09/16								
CALLABLE								
ACCURED INTEREST \$31.59								
CUSIP 58013MEZ3								
Moody Baa1 S&P BBB+								
EAI \$517 Current yield 4.72%	Dec 04, 15	11,000,000	99,910	10,990.10	99,630	10,959.30	-30.80	ST

Your assets • Fixed income • Corporate bonds and notes (continued)

Calling	Maturity date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
GOLDMAN SACHS GROUP INC								
MW@+30BP NT BE								
RATE 06 750% MATURES 10/01/37								
ACCURED INTEREST \$135.00								
CUSIP 38141GFD1								
Moody Baa2 S&P BBB-								
EAI \$540 Current yield 5.77%								
Original cost basis \$9,622.16	Aug 06, 15	8,000,000	120,074	9,605.93	116,894	9,351.52	-254.41	ST
ENTERPRISE PRODUCTS OPER								
CALL@MW+25BP								
RATE 05 100% MATJFES 02/15/45								
CALLABLE								
ACCURED INTEREST \$250.46								
CUSIP 29379VBC6								
Moody Baa1 S&P BBB+								
EAI \$663 Current yield 6.09%	Sep 15, 15	13,000,000	96,440	17,537.20	83,764	10,889.32	-1,647.88	ST
METLIFE INC B/E								
RATE 05 250% MATURES 12/29/49								
CALLABLE								
ACCURED INTEREST \$32.66								
CUSIP 59156PBP2								
Moody Baa3 S&P BBB-								
EAI \$735 Current yield 5.15%								
Original cost basis \$14,017.50	Aug 13, 15	14,000,000	100,124	14,017.43	101,750	14,245.00	227.57	ST
WELLS FARGO & CO B/E								
RATE 05 875% MATURES 12/29/49								
ACCURED INTEREST \$36.55								
CUSIP 949746RN3								
Moody Baa2 S&P BBB								
EAI \$823 Current yield 5.58%								
Original cost basis \$14,376.25	Aug 13, 15	14,000,000	102,677	14,374.91	105,250	14,735.00	360.09	ST
Total		\$485,000,000		\$489,385.81		\$485,530.46	-\$3,855.35	

Your assets • Fixed income (continued)

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. The cost basis for asset-backed securities has been adjusted automatically for return of principal payments, and if issued at a discount, accrued original issue discount (OID).

Holding	Trade date	Quantity	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain/loss (\$)	Less: Foreign tax
HONDA AUTO RECEIVABLES OWN LP								
SER 2015-4 CL A-3								
RATE 01.2300% MATURES 09/23/19								
CURRENT PAR VALUE 17,000								
ACCRUED INTEREST \$4.49								
CUSIP 43814LAC3								
EAI \$209 Current yield 1.24%	Oct 14, 15	17,000,000	99.986	16,997.62	99.179	15,860.43	-137.19	ST
CAPITAL ONE MULTI-ASSET EXE TR								
SER 2015-1A CL A								
RATE 01.3900% MATURES 01/15/21								
CURRENT PAR VALUE 23,000								
ACCRUED INTEREST \$13.74								
CUSIP 14041NEU1								
EAI \$320 Current yield 1.40%	Nov 05, 15	23,000,000	99.921	22,981.83	99.434	22,869.82	-112.01	ST
US AIRWAYS								
SER 2013-1 CL A								
RATE 03.9500% MATURES 05/15/27								
CURRENT PAR VALUE 10,855								
ACCRUED INTEREST \$54.18								
CUSIP 90346WAA1								
EAI \$429 Current yield 3.92%	Nov 09, 15	12,000,000	101.489	11,017.05	100.750	10,935.41	-80.65	ST
FNMA PL MA0977								
RATE 04.0050% MATURES 02/01/32								
CURRENT PAR VALUE 19,864								
ACCRUED INTEREST \$66.21								
CUSIP 31418ACP1								
EAI \$795 Current yield 3.74%	Sep 29, 15	39,000,000	107.687	21,390.77	107.000	21,254.48	-136.29	ST
FNMA PL AL6970								
RATE 03.5000% MATURES 07/01/35								
CURRENT PAR VALUE 32,405								
ACCRUED INTEREST \$94.51								
CUSIP 3138EPW83								
EAI \$1,134 Current yield 3.37%	Oct 19, 15	34,000,000	105.125	34,065.74	103.861	33,655.15	-409.59	ST

Your assets • Fixed income • Asset backed securities (continued)

Holder	Trade date	Quantity	Purchase price(\$)	Adjusted cost basis(\$)	Price on Dec 31/15	Value on Dec 31/15	Unrealized gain or loss(\$)	Holding period
FNMA PL A83307								
RATE 04 0000% MATURES 07/01/41								
CURRENT PAR VALUE								
ACCRUED INTEREST \$341.34								
CUSIP 31415YU97								
EAI \$4.096 Current yield 3.77%	Aug 25, 15	337,000.000	106.921	109,499.19	105.065	103,622.22	-876.97	ST
FNMA PL AL2897								
RATE 03 5000% MATURES 01/01/43								
CURRENT PAR VALUE								
ACCRUED INTEREST \$225.99								
CUSIP 3138EKGf6								
EAI \$2.712 Current yield 3.39%	Sep 21, 15	102,000.000	104.234	80,766.50	103.342	80,075.58	-690.92	ST
GS MORTGAGE SECURITIES								
SER 2012-GC6 CL A-3								
RATE 03 4820% MATURES 01/10/45								
CURRENT PAR VALUE								
ACCRUED INTEREST \$1.93								
CUSIP 36192BAY3								
EAI \$636 Current yield 3.37%	Sep 29, 15	20,000.000	106.027	21,205.40	103.288	20,657.60	-547.80	ST
Total		584,000.000		\$317,924.11		\$314,932.69	-\$2,991.42	

Your assets • Fixed income (continued)

Government securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accrued original issue discount (OID). Cost basis has been

automatically adjusted for amortization of bond premium, using the constant yield method. If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request that U.S. adjust cost basis for the bond premium amortization.

Holding	Trade date	Quantity	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
U.S. TREASURY NOTE								
RATE 1.3750% MATURES 07/31/18								
ACCruED INTEREST \$405.88								
CUSIP 912828VQ0								
EAI \$976 Current yield 1.37%								
Original cost basis \$71,665.63	Aug 28, 15	71,000.000	100.828	71,588.06	100.383	71,271.93	-316.13	ST
U.S. TREASURY NOTE								
RATE 2.1250% MATURES 12/31/21								
CUSIP 912828G87								
EAI \$2,359 Current yield 2.11%								
Original cost basis \$9,151.52	Sep 01, 15	9,000.000	101.599	9,143.94	100.883	9,079.47	-64.47	ST
Original cost basis \$104,920.55	Oct 16, 15	102,000.000	102.769	104,825.36	100.883	102,900.66	-1,924.70	ST
Security total		111,000.000		113,969.30		111,980.13	-1,989.17	
UNITED MEXICAN STATES								
FOREIGN SECURITY								
RATE 04.000% MATURES 10/02/23								
B/E								
ACCruED INTEREST \$98.88								
ISIN US91086QEC15								
EAI \$400 Current yield 3.95%								
Original cost basis \$10,305.40	Aug 14, 15	10,000.000	102.933	10,293.36	101.300	10,130.00	-163.36	ST
U.S. TREASURY NOTE								
RATE 2.2500% MATURES 11/15/25								
ACCruED INTEREST \$99.51								
CUSIP 912828M56								
EAI \$788 Current yield 2.26%	Dec 03, 15	35,000.000	99.488	34,820.87	99.777	34,921.95	101.08	ST
UNITED STATES								
RATE 2.8750% MATURES 08/15/45								
ACCruED INTEREST \$323.43								
CUSIP 912810RNO								
EAI \$863 Current yield 2.96%	Sep 08, 15	30,000.000	98.140	29,442.18	97.121	29,136.30	-305.88	ST

Your assets ▶ Fixed income ▶ Government securities (continued)

Symbol	Trade date	Quantity	Purchase price (\$)	Adjusted cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Total		257,000.000		\$260,113.77		\$257,440.31	-\$2,673.46	

EXCHANGE TRADED FUNDS (ETFs)

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
VANGUARD	VTI	12/21/12	3,400	\$104.30	\$354,620.00	\$249,051.66	\$105,568.34
TOTAL STOCK MARKET ETF							
TOTAL EXCHANGE TRADED FUNDS (ETFs)					\$354,620.00	\$249,051.66	\$105,568.34
TOTAL EXCHANGE TRADED FUNDS- LONG POSITION							
					354,620.00		

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
AMERICAN CENTURY EQUITY INCM FD INV	TWEIX	12/21/12	7,620.517	\$7.96	\$60,659.32	\$61,342.45	\$(683.13)
AMERICAN CENTURY GINNIE MAE FD INV	BGNMX	12/31/12	14,453.124	10.69	154,503.90	161,081.86	(6,577.96)
AMERICAN FUNDS NEW WORLD F	NWFFX	12/31/12	1,098.407	49.64	54,524.92	59,675.55	(5,150.63)
JENSEN QUALITY GROWTH J	JENSX	12/31/12	1,785.656	36.53	65,230.01	55,682.05	9,547.96
LOOMIS SAYLES BOND FUND RETAIL CL	LSBRX	12/21/12	8,258.479	12.82	105,873.70	123,312.21	(17,438.51)
METROPOLITAN WEST TOTAL RETURN BD FD	MWTRX	12/31/12	14,519.099	10.62	154,192.83	157,784.01	(3,591.18)

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
NATIXIS LS SENIOR FLT RTE FIXED INC A	LSFAX	3/6/14	18,321.291	9.49	173,869.05	193,856.28	(19,987.23)
ROYCE LOW PRICED STOCK SERVICE CL	RYLPX	12/31/12	2,425.553	7.75	18,798.04	29,339.55	(10,541.51)
SCOUT MID CAP FUND	UMBMX	3/6/14	2,089.63	14.38	30,048.88	37,352.08	(7,303.20)
SCOUT INTERNATIONAL FUND	UMBWX	12/31/12	3,596.147	23.19	83,394.65	111,077.16	(27,682.51)
TOCQUEVILLE DELAFIELD FD	DEFIX	3/6/14	975.463	23.95	23,362.34	35,290.87	(11,928.53)
WESTCORE PLUS BD FD	WTIBX	12/31/12	14,562.042	10.55	153,629.54	162,600.25	(8,970.71)
TOTAL MUTUAL FUNDS					\$1,078,087.18	\$1,188,394.32	\$ (110,307.14)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
BERKSHIRE HATHAWAY INC DEL CL B	BRK B	12/21/12	389	\$132.04	\$51,363.56	\$35,013.26	\$16,350.30
TOTAL STOCKS					\$51,363.56	\$35,013.26	\$16,350.30
TOTAL STOCKS- LONG POSITION					51,363.56		

EXCHANGE TRADED FUNDS (ETFs)

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
ISHARES CORE S&P 500 ETF	IVV	11/2/15	801	\$204.87	\$164,100.87	\$167,365.33	\$(3,264.46)
ISHARES 1-3 YR TREASURY BND ETF	SHY	8/20/15	1,016	84.36	85,709.76	86,151.74	(441.98)
ISHARES RUSSELL 2000 ETF	IWM	11/2/15	718	112.62	80,861.16	83,933.66	(3,072.50)
PROSHARES ULTRA S&P 500	SSO	11/2/15	298	63.00	18,774.00	19,435.17	(661.17)
PROSHARES ULTRA 7-10 YEAR TREASURY	UST	9/2/15	120	56.13	6,735.60	6,809.99	(74.39)
PROSHARES ULTRA RUSSELL 2000	UWM	11/2/15	113	79.14	8,942.82	9,638.54	(695.72)
TOTAL EXCHANGE TRADED FUNDS (ETFs)					\$365,124.21	\$373,334.43	\$(8,210.22)
TOTAL EXCHANGE TRADED FUNDS- LONG POSITION					365,124.21		