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 , 2015, and ending , 20

Name of foundation GRATIS FOUNDATION-AGY-MAIN	A Employer identification number 26-3639918
Number and street (or P.O. box number if mail is not delivered to street address) 1525 W W.T. HARRIS BLVD. D1114-044 / Room/suite	B Telephone number (see instructions) 858-622-6956
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28262	C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 15,100,724.

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

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

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

		(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 (attach schedule)	1,000,000.			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	308,846.	306,013.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	314,447.			
b	Gross sales price for all assets on line 6a 3,218,691.				
7	Capital gain net income (from Part IV, line 2)		314,447.		
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) (attach schedule)				
11	Other income (attach schedule)	12.	12.		STMT 9
12	**Total.** Add lines 1 through 11	1,623,305.	620,472.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 10	2,400.	NONE	NONE	2,400.
c	Other professional fees (attach schedule) STMT 11	115,434.	115,434.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 12	26,288.	4,354.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 13	39,410.	59.		39,351.
24	**Total operating and administrative expenses.** Add lines 13 through 23	183,532.	119,847.	NONE	41,751.
25	Contributions, gifts, grants paid	735,500.			735,500.
26	**Total expenses and disbursements** Add lines 24 and 25	919,032.	119,847.	NONE	777,251.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	704,273.			
b	**Net investment income** (if negative, enter -0-)		500,625.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	28,502.	42,695.	42,695.
2	Savings and temporary cash investments	525,643.	613,707.	613,707.
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 (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule) STMT 14	1,502,995.	1,755,156.	1,752,585.
b	Investments - corporate stock (attach schedule) STMT 15	9,052,746.	9,386,023.	10,607,813.
c	Investments - corporate bonds (attach schedule) STMT 24	2,151,819.	2,186,122.	2,083,924.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	13,261,705.	13,983,703.	15,100,724.
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 (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
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 and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	13,261,705.	13,983,703.	
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** (see instructions)	13,261,705.	13,983,703.	
31	**Total liabilities and net assets/fund balances** (see instructions)	13,261,705.	13,983,703.	

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	13,261,705.
2	Enter amount from Part I, line 27a	2	704,273.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 26	3	45,758.
4	Add lines 1, 2, and 3	4	14,011,736.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 27	5	28,033.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,983,703.

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			
b				
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	3,218,678.		2,904,231.	314,447.
b				
c				
d				
e				

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				314,447.
b				
c				
d				
e				

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** 314,447.

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) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . **3**

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	771,390.	14,851,350.	0.051941
2013	664,401.	13,459,723.	0.049362
2012	497,965.	10,178,572.	0.048923
2011	384,382.	9,966,059.	0.038569
2010	123,908.	6,583,952.	0.018820

2	**Total** of line 1, column (d)	2	0.207615
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	0.041523
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	15,541,567.
5	Multiply line 4 by line 3	5	645,332.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,006.
7	Add lines 5 and 6	7	650,338.
8	Enter qualifying distributions from Part XII, line 4	8	777,251.

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 ▶ [X] and enter 1% of Part I, line 27b			1	5,006.
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	
3	Add lines 1 and 2			3	5,006.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	5,006.
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	17,377.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	17,377.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	12,371.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 5,008. **Refunded** ▶			11	7,363.

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. ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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?	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) ▶ DE			
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 28	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 ▶ SEE STATEMENT 29 Telephone no. ▶

Located at ▶ ZIP+4 ▶

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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.)	2b		X
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . **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? . . . ☐ 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? . . . **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 (see instructions).

(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
Adrian Zaccaria 12615 Circle Drive, Rockville, MD 20850-3712	Director 40	-0-	-0-	-0-
Mary Sandra Zaccaria 12615 Circle Drive, Rockville, MD 20850-3712	Director 40	-0-	-0-	-0-
Justin Zaccaria 12615 Circle Drive, Rockville, MD 20850-3712	Pres/Secty/Treas 40	-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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		NONE	NONE	NONE
Total number of other employees paid over $50,000 . . . ▶				NONE

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

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

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

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	15,088,697.
b	Average of monthly cash balances	1b	665,088.
c	Fair market value of all other assets (see instructions)	1c	24,456.
d	**Total** (add lines 1a, b, and c)	1d	15,778,241.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	15,778,241.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	236,674.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,541,567.
6	**Minimum investment return.** Enter 5% of line 5	6	777,078.

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	777,078.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	5,006.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,006.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	772,072.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	772,072.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	772,072.

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	777,251.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	777,251.
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 (see instructions)	5	5,006.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	772,245.

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				772,072.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			397,984.	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015.				
a From 2010 NONE				
b From 2011 NONE				
c From 2012 NONE				
d From 2013 NONE				
e From 2014 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 777,251.				
a Applied to 2014, but not more than line 2a			397,984.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				379,267.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				392,805.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011 NONE				
b Excess from 2012 NONE				
c Excess from 2013 NONE				
d Excess from 2014 NONE				
e Excess from 2015 NONE				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a 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).)

N/A

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.

N/A

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

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

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

SEE STATEMENT 30

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 Attached Grant Summary 12615 CIRCLE DR ROCKVILLE MD 20850	NA	PC	GENERAL SUPPORT	735,500.
Total . . . . ▶ **3a**				735,500.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities			14	308,846.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	314,447.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b CHECKING ACCOUNT I			1	12.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				623,305.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 623,305.

(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). (See instructions.)
	NOT APPLICABLE

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

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

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: GRATIS FOUNDATION — Date: 5/13/2016 — Title: Director

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DEBRA GORDY, VP		05/06/2016		P01030672

Firm's name ▶ WELLS FARGO BANK, N.A. — Firm's EIN ▶ 94-3080771

Firm's address ▶ 1525 W W.T. HARRIS BLVD. D1114-044 CHARLOTTE, NC 28262 — Phone no. 800-691-8916

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

Schedule of Contributors

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

OMB No. 1545-0047

2015

Name of the organization	Employer identification number
GRATIS FOUNDATION-AGY-MAIN	26-3639918

Organization type (check one)·

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization: GRATIS FOUNDATION-AGY-MAIN

Employer identification number: 26-3639918

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Adrian and Mary Zaccarica 12615 Circle Drive Rockville, ,	$ 1,000,000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
GRATIS FOUNDATION-AGY-MAIN	26-3639918

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	CASH	$ 1,000,000.	01/23/2015

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

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

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

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

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

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AAON INC	74.	74.
ABBOTT LABS	1,440.	1,440.
ALEXANDRIA REAL ESTATE EQUITIES	204.	176.
AMERICAN EXPRESS CO	171.	171.
AMERICAN TOWER CORP	503.	503.
APARTMENT INVT & MGMT CO CL A	544.	544.
APPLE INC	1,715.	1,715.
APPLE INC 2.400% 5/03/23	2,400.	2,400.
APTARGROUP INC COM	203.	203.
ARCHER DANIELS MIDLAND CO	225.	225.
ARM HOLDINGS PLC - ADR	154.	154.
ARTISAN INTERNATIONAL FD INS #662	8,047.	8,047.
ARTISAN PARTNERS ASSET MANAGEM	658.	253.
AVALONBAY CMNTYS INC	1,179.	1,179.
BP CAPITAL MARKETS 3.535% 11/04/24	2,371.	2,371.
BALCHEM CORP CLASS B	32.	32.
BANK OF AMERICA CORP 5.750% 12/01/17	2,013.	2,013.
BARCLAYS BANK PLC 5.000% 9/22/16	1,750.	1,750.
BIO-TECHNE CORP	133.	133.
BLACKBAUD INC	140.	140.
BOEING CO	712.	712.
BOSTON PROPERTIES INC COM	974.	974.
BRISTOL MYERS SQUIBB CO	938.	938.
BUNGE NA FINANCE LP 5.900% 4/01/17	2,950.	2,950.
CBL & ASSOC PPTYS INC COM	104.	104.
CEB INC	98.	98.
CVS HEALTH CORPORATION	736.	736.
CAMDEN PPTY TR SH BEN INT	377.	377.
CANADIAN PAC RY LTD	107.	107.
CARE CAPITAL PROPERTIES INC	251.	243.
CASEYS GEN STORES INC	129.	129.
CASS INFORMATION SYS INC	88.	88.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHOICE HOTELS INTL INC COM	150.	150.
CITIGROUP INC.	28.	28.
CITY NATL CORP COM	81.	81.
CLARCOR INC	141.	141.
COLUMBIA SPORTSWEAR CO COM	110.	110.
COMCAST CORP-SPECIAL CL A	707.	707.
COMCAST CORP 5.700% 5/15/18	2,850.	2,850.
CONAGRA FOODS INC 1.900% 1/25/18	1,900.	1,900.
CORPORATE EXECUTIVE BOARD CO	30.	30.
COSTCO WHOLESALE CORP	1,490.	1,490.
CROWN CASTLE INTL CORP	38.	38.
CUBESMART	587.	587.
CYRUSONE INC	85.	
DDR CORP	821.	351.
DANAHER CORP	200.	200.
DIAGEO PLC - ADR	186.	186.
DIRECTV HLDG/FIN INC 3.500% 3/01/16	1,813.	1,813.
WALT DISNEY CO	702.	702.
DODGE & COX INT'L STOCK FD #1048	25,319.	25,319.
DOLLAR GENERAL CORP	121.	121.
DREYFUS EMG MKT DEBT LOC C-I #6083	416.	416.
E.I. DU PONT DE NEMO 4.750% 3/15/15	831.	831.
DUKE REALTY CORPORATION	35.	35.
EMC CORP 3.375% 6/01/23	2,981.	2,981.
EOG RESOURCES, INC	190.	190.
EPR PROPERTIES	1,355.	1,150.
EATON VANCE GLOBAL MACRO - I #0088	29,908.	29,908.
EDUCATION REALTY TRUST INC	472.	287.
EQUINIX INC	341.	341.
EQUITY ONE INC	742.	593.
EQUITY RESIDENTIAL PPTYS TR SH BEN	1,121.	1,121.
ESSEX PPTY TR COM	1,590.	1,590.
EXPONENT INC	180.	180.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXTRA SPACE STORAGE INC	557.	557.
EXXON MOBIL CORPORATION	535.	535.
FAIR ISSAC, INC	13.	13.
FED FARM CREDIT BK 2.180% 9/20/21	3,270.	3,270.
FED NATL MTG ASSN 1.020% 1/30/18	2,550.	2,550.
FEDERAL RLTY INVT TR SH BEN INT	608.	608.
FID ADV EMER MKTS INC- CL I #607	4,680.	4,680.
FIDELITY NATL INFORMATION SVCS INC	541.	541.
FIRST INDL RLTY TR INC COM	384.	384.
FORWARD AIR CORP	108.	108.
FRANKLIN RESOURCES INC	798.	798.
GEO GROUP INC/THE	146.	110.
VR GENERAL ELEC CAP 0.474% 10/06/15	723.	723.
GENERAL ELEC CAP COR 5.000% 1/08/16	1,750.	1,750.
GENERAL GROWTH PROPERTIE-W/I	1,392.	1,392.
GENERAL MILLS INC	1,289.	1,289.
GILEAD SCIENCES INC	156.	156.
GOLDMAN SACHS GROUP INC	682.	682.
GOLDMAN SACHS GROUP 5.125% 1/15/15	641.	641.
GRACO INC	162.	162.
HCC INS HLDGS INC COM	90.	90.
HEALTH CARE REIT INC	1,141.	1,113.
HEICO CORP CL A	27.	27.
HENRY JACK & ASSOC INC COM	182.	182.
HOME DEPOT INC	40.	40.
HONEYWELL INTERNATIONAL INC	800.	800.
HOST HOTELS & RESORTS, INC.	1,420.	1,420.
HUDSON PACIFIC PROPERTIES INC	140.	140.
IBERIABANK CORP	160.	160.
ILLINOIS TOOL WORKS INC	640.	640.
IMPERIAL TOBACCO GROUP PLC - ADR	468.	468.
INTER PARFUMS INC	120.	120.
INTERNATIONAL BUSINESS MACHS CORP	507.	507.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ISHARES RUSSELL MID-CAP ETF	13,001.	13,001.
J & J SNACK FOODS CORP	132.	132.
JPMORGAN CHASE & CO	2,265.	2,265.
JOHNSON & JOHNSON	1,512.	1,512.
JOHNSON CONTROLS INC	643.	643.
KILROY REALTY CORP COM	413.	413.
KNIGHT TRANSN INC COM	91.	91.
KROGER CO	230.	230.
LANCASTER COLONY CORP	488.	488.
LINCOLN NATIONAL COR 4.850% 6/24/21	835.	835.
LLOYDS BANK PLC 4.875% 1/21/16	2,438.	2,438.
LOCKHEED MARTIN CORP	209.	209.
LORILLARD INC	515.	515.
MACERICH CO COM	85.	85.
MAGELLAN MIDSTREAM 4.250% 2/01/21	1,735.	1,735.
MARRIOTT INTERNATIONAL INC CLASS A	325.	325.
MASTERCARD INC	451.	451.
MCDONALDS CORP	142.	142.
MCGRAW-HILL FINANCIAL INC	250.	250.
MEAD JOHNSON NUTRITION CO	82.	82.
MERCK & CO INC NEW	1,548.	1,548.
MERRILL LYNCH & CO 5.000% 1/15/15	1,250.	1,250.
METLIFE INC	1,161.	1,161.
MICROSOFT CORP	82.	82.
MONDELEZ INTERNATIONAL INC	155.	155.
MONOTYPE IMAGING HOLDINGS INC	106.	106.
MONRO MUFFLER BRAKE INC	102.	102.
MONSANTO CO NEW	578.	578.
MORGAN STANLEY	319.	319.
MORNINGSTAR INC	160.	160.
NASDAQ, INC	514.	514.
NATIONAL INSTRS CORP COM	144.	144.
ASG GLOBAL ALTERNATIVES-Y #1993	5,377.	5,377.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NESTLE S.A. REGISTERED SHARES - ADR	995.	995.
NIKE INC CL B	498.	498.
NORTHROP GRUMMAN CORP	743.	743.
NOVO NORDISK A/S - ADR	545.	545.
OCCIDENTAL PETE CORP	920.	920.
ORACLE CORPORATION	56.	56.
VR ORACLE CORP 1.202% 1/15/19	1,281.	1,281.
OPPENHEIMER DEVELOPING MKT-I #799	5,135.	5,135.
PIMCO FOREIGN BD FD USD H-INST #103	12,068.	12,068.
PNC FINANCIAL SERVICES GROUP	105.	105.
PPG INDUSTRIES INC	509.	509.
PARAMOUNT GROUP INC	105.	11.
PEBBLEBROOK HOTEL TRUST	911.	911.
PFIZER INC	1,407.	1,407.
PHILIP MORRIS INTERNATIONAL IN	2,856.	2,856.
PINNACLE FINL PARTNERS INC	86.	86.
POOL CORPORATION	119.	119.
POWER INTERGRATIONS INC COM	55.	55.
PRINCIPAL PREFERRED SEC-INS #4929	7,678.	7,678.
PROLOGIS INC	540.	540.
PROSPERITY BANCSHARES INC	173.	173.
PRUDENTIAL FINL INC	501.	501.
PUBLIC STORAGE INC COM	2,207.	2,207.
PUTNAM FLOATING RATE INC FUND #1857	6,472.	6,472.
RLI CORP COM	501.	501.
RAVEN INDS INC	101.	101.
REINSURANCE GRP OF 5.625% 3/15/17	2,813.	2,813.
REYNOLDS AMERICAN INC	561.	561.
RIDGEWORTH SEIX HY BD-I #5855	10,462.	10,462.
ROYAL BK OF SCOTLAND 5.625% 8/24/20	3,563.	3,563.
SPDR DJ WILSHIRE INTERNATIONAL REAL	18,299.	18,299.
ST JUDE MED INC	134.	134.
SAUL CTRS INC COM	424.	424.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SCHLUMBERGER LTD	788.	788.
SHELL INTERNATIONAL 5.200% 3/22/17	1,820.	1,820.
SHERWIN WILLIAMS CO	139.	139.
SHIRE PLC ADR	95.	95.
SIMON PROPERTY GROUP INC	4,557.	4,557.
STARBUCKS CORP COM	492.	492.
STATE BANK FINANCIAL CORP	145.	145.
STATE STREET CORP	319.	319.
STATE STREET CORP 3.300% 12/16/24	2,787.	2,787.
STEPAN CO COM	58.	58.
STERIS CORP COM	44.	44.
STORE CAPITAL CORP	300.	295.
SUN CMNTYS INC COM	481.	287.
SUNSTONE HOTEL INVS INC NEW	-474.	-474.
TJX COMPANIES INC	188.	188.
TARGET CORP	825.	825.
TAUBMAN CTRS INC COM	106.	102.
TEMPLETON GLOBAL BOND FD-ADV #616	1,353.	1,353.
TEXAS INSTRUMENTS INC	653.	653.
TEXAS INSTRUMENTS IN 1.650% 8/03/19	868.	868.
THERMO FISHER SCIENTIFIC INC	124.	124.
3M CO	536.	536.
TIFFANY & CO NEW	321.	321.
TIME WARNER INC	902.	902.
TRAVELERS COMPANIES, INC	1,253.	1,253.
TWENTY FIRST CENTURY FOX INC	12.	12.
US BANCORP	334.	334.
UMPQUA HOLDINGS CORP	302.	302.
UNIFIRST CORP MASS	9.	9.
UNION PACIFIC CORP	398.	398.
UNITED PARCEL SERVICE-CL B	366.	366.
US BANCORP 2.450% 7/27/15	613.	613.
US BANCORP 3.000% 3/15/22	1,500.	1,500.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US TREASURY NOTE 0.250% 2/29/16	1,234.	1,234.
US TREASURY NOTE 0.875% 10/15/17	827.	827.
US TREASURY NOTE 2.250% 11/15/24	1,715.	1,715.
US TREASURY NOTE 1.250% 1/31/20	1,160.	1,160.
US TREASURY NOTE 3.125% 4/30/17	3,125.	3,125.
US TREASURY NOTE 1.000% 10/31/16	569.	569.
US TREASURY NOTE 1.750% 10/31/18	3,500.	3,500.
US TREASURY NOTE 1.000% 3/31/17	2,500.	2,500.
US TREASURY NOTE 2.125% 6/30/22	1,767.	1,767.
UNITED TECHNOLOGIES CORP	1,119.	1,119.
UNIVERSAL HEALTH RLTY INCOME TR SH	209.	174.
URBAN EDGE PROPERTIES-W/I	68.	68.
US ECOLOGY INC	73.	73.
VENTAS INC COM	2,684.	2,684.
VEREIT, INC.	188.	188.
VERIZON COMMUNICATIONS	2,080.	2,080.
VIACOM INC 4.625% 5/15/18	2,313.	2,313.
VISA INC-CLASS A SHRS	372.	372.
WP GLIMCHER INC	140.	140.
WASHINGTON PRIME GROUP	55.	55.
WELLTOWER INC	241.	235.
WEST PHARMACEUTICAL SVCS INC	85.	85.
WESTAMERICA BANCORPORATION	209.	209.
WOLVERINE WORLD WIDE INC COM	68.	68.
ACCENTURE PLC	1,574.	1,574.
DELPHI AUTOMOTIVE PLC	377.	377.
EATON CORP PLC	483.	
MEDTRONIC PLC	594.	181.
PENTAIR PLC	140.	140.
TYCO INTERNATIONAL PLC	360.	360.
ACE LIMITED	651.	651.
FIDELITY INST MM PTFLO CL I #59	258.	258.
BLACKROCK INSTL FUNDS T-FUND #60	72.	72.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTAL	308,846.	306,013.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHECKING ACCOUNT INTEREST	12.	12.
TOTALS	12.	12.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	2,400.			2,400.
TOTALS	2,400.	NONE	NONE	2,400.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAN & MANAGEMENT FEES (A	93,351.	93,351.
INVESTMENT MGMT FEES-SUBJECT T	22,083.	22,083.
TOTALS	115,434.	115,434.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	323.	323.
FEDERAL TAX PAYMENT - PRIOR YE	6,456.	
FEDERAL ESTIMATES - PRINCIPAL	15,478.	
FOREIGN TAXES ON QUALIFIED FOR	2,888.	2,888.
FOREIGN TAXES ON NONQUALIFIED	1,143.	1,143.
TOTALS	26,288.	4,354.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOUNDATION MGMT. FEES	39,351.		39,351.
ADR FEE	59.	59.	
TOTALS	39,410.	59.	39,351.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3133EAX45 FED FARM CREDIT BK	150,375.	150,375.	150,006.
912828NA4 US TREASURY NOTE	99,039.	99,039.	102,883.
912828RM4 US TREASURY NOTE	200,797.		
912828RP7 US TREASURY NOTE	203,781.	203,781.	202,570.
3135G0TM5 FED NATL MTG ASSN	249,875.	249,875.	250,088.
912828B82 US TREASURY NOTE	249,053.		
912828F54 US TREASURY NOTE	99,821.	99,821.	99,699.
912828SM3 US TREASURY NOTE	250,254.	250,254.	250,390.
912828G38 US TREASURY NOTE		102,754.	99,949.
912828H52 US TREASURY NOTE		197,609.	196,922.
912828XG0 US TREASURY NOTE		201,609.	201,032.
912828XM7 US TREASURY NOTE		200,039.	199,046.
TOTALS	1,502,995.	1,755,156.	1,752,585.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
000360206 AAON INC	2,685.	2,685.	7,825.
002824100 ABBOTT LABS	52,040.	44,709.	62,694.
00508X203 ACTUANT CORP-CL A	4,295.		
00762W107 ADVISORY BRD CO	967.	3,222.	5,060.
015351109 ALEXION PHARMACEUTIC	7,297.	17,056.	34,335.
023135106 AMAZON COM INC COM	20,704.	17,897.	88,542.
03027X100 AMERICAN TOWER CORP	13,361.	28,908.	36,259.
03748R101 APARTMENT INVT & MGM	23,962.	29,124.	43,232.
037833100 APPLE INC	47,034.	34,955.	79,050.
038336103 APTARGROUP INC COM	6,861.	9,794.	14,530.
042068106 ARM HOLDINGS PLC - A	13,529.	11,842.	16,060.
053484101 AVALONBAY CMNTYS INC	33,806.	38,240.	55,607.
057665200 BALCHEM CORP CLASS B	3,434.	3,434.	6,384.
073685109 BEACON ROOFING SUPPL	3,837.	5,732.	7,824.
090572207 BIO RAD LABS INC CL	9,120.	9,120.	12,479.
09062X103 BIOGEN INC	24,834.	10,403.	23,589.
09227Q100 BLACKBAUD INC	8,128.	6,837.	17,782.
097023105 BOEING CO	15,377.	16,933.	30,364.
101121101 BOSTON PROPERTIES IN	34,097.	40,507.	55,352.
110122108 BRISTOL MYERS SQUIBB	31,491.	27,319.	40,930.
126650100 CVS HEALTH CORPORATI	22,137.	16,146.	37,544.
133131102 CAMDEN PPTY TR SH BE	24,324.		
142339100 CARLISLE COS INC	525.		
147528103 CASEYS GEN STORES IN	7,320.	9,416.	19,152.
169656105 CHIPOTLE MEXICAN GRI	8,013.		
169905106 CHOICE HOTELS INTL I	6,418.	7,415.	10,435.
178566105 CITY NATL CORP COM	5,691.		
179895107 CLARCOR INC	6,470.	9,268.	9,638.
198516106 COLUMBIA SPORTSWEAR	5,389.	4,497.	8,289.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
20030N200 COMCAST CORP-SPECIAL	17,418.		
20605P101 CONCHO RESOURCES INC	22,218.	13,704.	11,236.
22160K105 COSTCO WHOLESALE COR	18,524.	12,372.	29,878.
229663109 CUBESMART	12,441.	12,441.	29,701.
23317H102 DDR CORP	16,743.	16,185.	20,562.
235851102 DANAHER CORP	21,046.	35,950.	52,199.
25243Q205 DIAGEO PLC - ADR	10,738.		
254687106 WALT DISNEY CO	15,786.	13,502.	36,042.
258278100 DORMAN PRODUCTS INC	4,810.	4,810.	10,016.
262037104 DRIL-QUIP INC COM	9,781.	9,781.	8,411.
265504100 DUNKIN' BRANDS GROUP	2,707.		
26613Q106 DUPONT FABROS TECHNO	7,569.		
26884U109 EPR PROPERTIES	15,815.	15,680.	21,919.
294752100 EQUITY ONE INC	11,331.	18,273.	23,593.
29476L107 EQUITY RESIDENTIAL P	24,556.	59,365.	79,142.
297178105 ESSEX PPTY TR COM	42,378.	42,142.	68,232.
30214U102 EXPONENT INC	6,095.	4,722.	12,987.
30219G108 EXPRESS SCRIPTS HOLD	23,593.		
30225T102 EXTRA SPACE STORAGE	10,212.	2,894.	11,467.
30231G102 EXXON MOBIL CORPORAT	17,318.		
30303M102 FACEBOOK INC	32,482.	27,045.	82,158.
303250104 FAIR ISSAC, INC	4,895.	4,004.	15,163.
313747206 FEDERAL RLTY INVT TR	14,462.	14,462.	25,275.
32054K103 FIRST INDL RLTY TR I	18,032.	15,220.	27,707.
345550107 FOREST CITY ENTERPRI	4,363.	2,682.	4,408.
349853101 FORWARD AIR CORP	6,504.	6,504.	9,720.
370023103 GENERAL GROWTH PROPE	31,064.	39,244.	57,522.
370334104 GENERAL MILLS INC	27,108.	27,608.	43,303.
375558103 GILEAD SCIENCES INC	8,958.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
38141G104 GOLDMAN SACHS GROUP	23,829.	39,782.	50,104.
38259P508 GOOGLE INC	13,083.		
384109104 GRACO INC	5,058.	5,058.	9,729.
404132102 HCC INS HLDGS INC CO	3,303.		
40414L109 HCP INC	8,798.		
42217K106 HEALTH CARE REIT INC	34,533.		
422806208 HEICO CORP CL A	4,775.	4,775.	9,348.
426281101 HENRY JACK & ASSOC I	5,871.	3,930.	12,333.
428567101 HIBBETT SPORTS INC	7,106.	7,725.	5,836.
438516106 HONEYWELL INTERNATIO	23,025.	14,279.	30,553.
44107P104 HOST HOTELS & RESORT	31,610.	29,326.	31,079.
450828108 IBERIABANK CORP	6,018.	6,661.	6,884.
452327109 ILLUMINA INC	6,202.	5,141.	26,872.
459200101 INTERNATIONAL BUSINE	13,320.	14,119.	14,175.
466032109 J & J SNACK FOODS CO	5,145.	5,145.	10,734.
46625H100 JPMORGAN CHASE & CO	56,221.	53,048.	85,311.
478160104 JOHNSON & JOHNSON	31,847.	32,047.	52,695.
478366107 JOHNSON CONTROLS INC	23,465.	14,494.	16,309.
48020Q107 JONES LANG LASALLE I	8,237.		
499064103 KNIGHT TRANSN INC CO	5,201.	9,864.	12,018.
53578A108 LINKEDIN CORP	11,584.	12,780.	36,913.
539830109 LOCKHEED MARTIN CORP	9,485.		
544147101 LORILLARD INC	15,444.		
562750109 MANHATTAN ASSOCIATES	5,361.	2,812.	27,394.
57636Q104 MASTERCARD INC	18,499.	14,555.	60,071.
589584101 MERIDIAN BIOSCIENCE	2,705.		
59156R108 METLIFE INC	30,911.	31,661.	38,279.
609207105 MONDELEZ INTERNATION	17,195.		
610236101 MONRO MUFFLER BRAKE	6,046.	5,491.	10,860.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
61166W101 MONSANTO CO NEW	22,233.	36,108.	39,014.
615394202 MOOG INC CL A	5,581.	7,694.	10,484.
617446448 MORGAN STANLEY	18,412.	10,742.	17,082.
617700109 MORNINGSTAR INC	11,129.	11,129.	16,886.
636518102 NATIONAL INSTRS CORP	4,671.	4,671.	5,451.
641069406 NESTLE S.A. REGISTER	26,342.	27,250.	33,117.
654106103 NIKE INC CL B	18,528.	17,733.	52,250.
666807102 NORTHROP GRUMMAN COR		40,451.	49,657.
670100205 NOVO NORDISK A/S - A	18,382.	7,822.	20,270.
674599105 OCCIDENTAL PETE CORP	21,129.	36,000.	29,005.
68389X105 ORACLE CORPORATION	11,916.		
693475105 PNC FINANCIAL SERVIC		18,333.	19,634.
693506107 PPG INDUSTRIES INC	8,826.	57,282.	52,473.
70509V100 PEBBLEBROOK HOTEL TR	18,892.	18,892.	21,407.
717081103 PFIZER INC	21,215.	22,003.	40,866.
718172109 PHILIP MORRIS INTERN	40,655.	51,766.	71,119.
739276103 POWER INTERGRATIONS	4,320.	4,320.	5,592.
740189105 PRECISION CASTPARTS	14,940.		
741503403 THE PRICELINE GROUP	13,705.	11,032.	30,599.
74340W103 PROLOGIS INC	39,447.	39,447.	52,749.
743606105 PROSPERITY BANCSHARE	5,820.	7,357.	7,945.
744320102 PRUDENTIAL FINL INC	10,994.	11,072.	16,770.
74460D109 PUBLIC STORAGE INC C	26,121.	57,036.	99,328.
749607107 RLI CORP COM	6,196.	5,463.	10,992.
754212108 RAVEN INDS INC	4,312.	4,312.	3,042.
756577102 RED HAT INC	14,987.	14,978.	28,238.
78440X101 SL GREEN REALTY CORP	32,105.	32,105.	50,389.
790849103 ST JUDE MED INC	20,709.		
79466L302 SALESFORCE COM INC	18,161.	17,568.	44,218.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
79546E104 SALLY BEAUTY CO INC	7,057.	10,388.	15,953.
804395101 SAUL CTRS INC COM	10,211.	10,211.	12,869.
806037107 SCANSOURCE INC COM	4,731.	4,731.	5,155.
806857108 SCHLUMBERGER LTD	58,875.	41,761.	35,084.
82481R106 SHIRE PLC ADR	20,754.	37,228.	34,850.
828806109 SIMON PROPERTY GROUP	76,385.	86,026.	159,635.
848637104 SPLUNK INC	11,108.	10,173.	16,820.
855244109 STARBUCKS CORP COM	17,378.	22,757.	43,522.
856190103 STATE BANK FINANCIAL	7,209.	7,209.	9,527.
86272T106 STRATEGIC HOTELS & R	9,553.		
866674104 SUN CMNTYS INC COM	13,446.	13,358.	18,160.
867892101 SUNSTONE HOTEL INVS	15,222.	18,012.	18,061.
872540109 TJX COMPANIES INC	8,427.	14,524.	19,713.
87612E106 TARGET CORP	19,607.	19,913.	27,955.
876664103 TAUBMAN CTRS INC COM	20,253.		
88160R101 TESLA MOTORS INC	10,807.	13,568.	20,401.
883556102 THERMO FISHER SCIENT	10,780.	10,905.	29,363.
88579Y101 3M CO	10,799.	11,629.	19,884.
89417E109 TRAVELERS COMPANIES,	33,732.	34,033.	59,590.
904214103 UMPQUA HOLDINGS CORP	5,829.	5,829.	7,871.
907818108 UNION PACIFIC CORP	11,859.	11,129.	10,401.
911312106 UNITED PARCEL SERVIC	23,409.		
913017109 UNITED TECHNOLOGIES	33,160.	40,098.	45,057.
91359E105 UNIVERSAL HEALTH RLT	2,527.	3,475.	4,551.
92276F100 VENTAS INC COM	42,494.	45,866.	51,972.
92532F100 VERTEX PHARMACEUTICA	4,166.		
92826C839 VISA INC-CLASS A SHR	19,462.	29,994.	64,832.
928563402 VMWARE INC	6,927.		
929042109 VORNADO REALTY TRUST	34,102.	12,949.	17,893.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
957090103 WESTAMERICA BANCORPO	5,422.	7,795.	7,620.
96208T104 WEX INC	6,176.	8,787.	10,962.
978097103 WOLVERINE WORLD WIDE	4,825.	4,825.	4,746.
98138H101 WORKDAY INC	13,745.	18,137.	21,832.
G1151C101 ACCENTURE PLC	43,877.	32,271.	66,462.
G27823106 DELPHI AUTOMOTIVE PL	16,845.	7,439.	22,804.
G60754101 MICHAEL KORS HOLDING	5,433.		
H0023R105 ACE LIMITED	15,462.	15,799.	28,979.
00724F101 ADOBE SYS INC	21,141.	25,130.	39,079.
04316A108 ARTISAN PARTNERS ASS	7,929.	8,315.	7,464.
09061G101 BIOMARIN PHARMACEUTI	18,506.	16,634.	22,628.
112463104 BROOKDALE SR LIVING	7,521.		
13645T100 CANADIAN PAC RY LTD	15,985.		
14808P109 CASS INFORMATION SYS	5,129.	5,129.	5,300.
151020104 CELGENE CORP COM	22,997.	22,989.	38,922.
264411505 DUKE REALTY CORPORAT	16,649.	16,633.	20,053.
277923728 EATON VANCE GLOBAL M	549,021.	546,911.	529,855.
31620M106 FIDELITY NATL INFORM	24,271.	34,512.	39,390.
354613101 FRANKLIN RESOURCES I	37,091.	37,662.	27,063.
464287499 ISHARES RUSSELL MID-	733,288.	733,288.	816,918.
49427F108 KILROY REALTY CORP C	20,115.	11,682.	14,808.
55402X105 MWI VETERINARY SUPPL	4,375.		
580135101 MCDONALDS CORP	26,420.	17,873.	18,784.
582839106 MEAD JOHNSON NUTRITI	7,960.		
58933Y105 MERCK & CO INC NEW	50,876.	51,624.	45,795.
631103108 NASDAQ, INC	21,704.	21,907.	33,331.
64110L106 NETFLIX.COM INC	18,146.	16,170.	46,667.
67103H107 O'REILLY AUTOMOTIVE	16,640.	18,558.	30,157.
74925K581 BOSTON P LNG/SHRT RE	550,000.	550,000.	571,248.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
857477103 STATE STREET CORP	14,488.	14,778.	16,723.
858586100 STEPAN CO COM	4,519.	4,519.	3,926.
896945201 TRIPADVISOR INC	15,824.		
90130A101 TWENTY FIRST CENTURY	18,856.		
90184L102 TWITTER INC	21,315.		
904311107 UNDER ARMOUR INC	11,826.	17,906.	28,133.
904708104 UNIFIRST CORP MASS	5,490.	6,750.	6,877.
92343V104 VERIZON COMMUNICATIO	54,028.	42,383.	41,090.
955306105 WEST PHARMACEUTICAL	7,561.	8,324.	11,562.
G97822103 PERRIGO CO PLC	10,592.		
01609W102 ALIBABA GROUP HOLDIN	30,870.	32,673.	30,558.
02917T104 AMERICAN REALTY CAPI	10,206.		
04314H204 ARTISAN INTERNATIONA	950,000.		
09073M104 BIO-TECHNE CORP	7,052.	7,052.	9,360.
124830100 CBL & ASSOC PPTYS IN	2,229.		
21988R102 CORPORATE EXECUTIVE	5,789.		
228368106 CROWN HLDGS INC	15,490.		
256206103 DODGE & COX INT'L ST	1,000,000.	1,250,000.	1,025,709.
26875P101 EOG RESOURCES, INC	27,577.	27,577.	20,104.
28140H203 EDUCATION REALTY TRU	10,306.	10,306.	12,273.
31816Q101 FIREEYE INC	18,061.		
339041105 FLEETCOR TECHNOLOGIE	18,257.	12,934.	16,723.
36162J106 GEO GROUP INC/THE	1,817.	1,798.	1,677.
38259P706 GOOGLE INC-CL C	13,041.		
443320106 HUB GROUP INC	3,849.	5,776.	4,910.
447462102 HURON CONSULTING GRO	7,149.	8,742.	7,781.
452308109 ILLINOIS TOOL WORKS	26,648.	27,306.	29,936.
453142101 IMPERIAL TOBACCO GRO	14,254.		
45337C102 INCYTE CORPORATION,	6,493.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
458334109 INTER PARFUMS INC	5,393.	10,206.	8,027.
513847103 LANCASTER COLONY COR	6,698.	6,611.	8,082.
571903202 MARRIOTT INTERNATION	19,008.	22,610.	25,609.
580645109 MCGRAW-HILL FINANCIA	17,029.	8,149.	9,168.
589509207 MERGER FUND-INST #30	570,000.		
61022P100 MONOTYPE IMAGING HOL	6,520.	9,111.	7,683.
683974604 OPPENHEIMER DEVELOPI	586,878.	504,637.	447,082.
69924R108 PARAMOUNT GROUP INC	14,555.		
72346Q104 PINNACLE FINL PARTNE	6,262.	6,262.	9,245.
73278L105 POOL CORPORATION	5,283.	8,132.	10,582.
78388J106 SBA COMMUNICATIONS C	15,233.		
78463X863 SPDR DJ WILSHIRE INT	670,271.	670,271.	586,526.
862121100 STORE CAPITAL CORP	6,128.	10,199.	11,438.
882508104 TEXAS INSTRUMENTS IN	20,223.	27,553.	32,338.
886547108 TIFFANY & CO NEW	23,363.	17,671.	14,877.
887317303 TIME WARNER INC	34,421.	52,133.	44,364.
902973304 US BANCORP	8,748.	16,918.	16,257.
91732J102 US ECOLOGY INC	2,522.	3,871.	3,717.
918194101 VCA INC	5,141.	7,349.	11,000.
939647103 WASHINGTON PRIME GRO	4,938.		
G0083B108 ACTAVIS PLC	32,576.		
G29183103 EATON CORP PLC	24,453.	14,941.	11,449.
015271109 ALEXANDRIA REAL ESTA		24,708.	24,397.
02079K107 ALPHABET INC CL C		33,135.	62,987.
02079K305 ALPHABET INC CL A		31,100.	60,685.
025816109 AMERICAN EXPRESS CO		27,126.	23,647.
039483102 ARCHER DANIELS MIDLA		23,411.	17,863.
04314H402 ARTISAN INTERNATIONA		1,150,000.	1,102,850.
125134106 CEB INC		6,372.	5,341.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
141624106 CARE CAPITAL PROPERT		6,644.	6,725.
172967424 CITIGROUP INC.		13,343.	11,747.
20030N101 COMCAST CORP CLASS A		18,807.	41,758.
21871D103 CORELOGIC INC		7,773.	7,619.
22822V101 CROWN CASTLE INTL CO		13,333.	13,400.
231021106 CUMMINS INC.		10,348.	10,385.
29444U700 EQUINIX INC		59,723.	61,085.
437076102 HOME DEPOT INC		12,728.	12,696.
444097109 HUDSON PACIFIC PROPE		11,790.	11,425.
47215P106 JD.COM INC-ADR		21,708.	21,198.
501044101 KROGER CO		25,276.	29,699.
594918104 MICROSOFT CORP		24,502.	24,966.
61174X109 MONSTER BEVERAGE COR		17,684.	18,024.
63872T885 ASG GLOBAL ALTERNATI		350,000.	322,145.
638904102 NAVIGATORS GROUP INC		4,425.	4,461.
697435105 PALO ALTO NETWORKS I		9,142.	8,455.
75886F107 REGENERON PHARMACEUT		25,985.	28,772.
819047101 SHAKE SHACK INC		7,607.	5,425.
824348106 SHERWIN WILLIAMS CO		19,732.	17,912.
92339V100 VEREIT, INC.		8,316.	7,120.
95040Q104 WELLTOWER INC		23,586.	32,586.
G0177J108 ALLERGAN PLC		18,568.	24,688.
G5960L103 MEDTRONIC PLC		39,082.	39,460.
G7S00T104 PENTAIR PLC		9,571.	7,281.
G91442106 TYCO INTERNATIONAL P		8,882.	7,048.
N6596X109 NXP SEMICONDUCTORS N		11,024.	9,520.
TOTALS	9,052,746.	9,386,023.	10,607,813.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
060505DP6 BANK OF AMERICA CORP	35,795.	35,795.	37,441.
06739FGF2 BARCLAYS BANK PLC	36,404.	36,404.	35,898.
120569AA6 BUNGE NA FINANCE LP	54,489.	54,489.	52,129.
20030NAW1 COMCAST CORP	54,855.	54,855.	54,654.
25459HAY1 DIRECTV HLDG/FIN INC	51,784.		
263534BX6 E.I. DU PONT DE NEMO	37,800.		
36962GU69 GENERAL ELEC CAP COR	37,263.	37,263.	35,008.
38141GEA8 GOLDMAN SACHS GROUP	27,331.		
539473AG3 LLOYDS BANK PLC	50,533.	50,533.	50,078.
59018YUW9 MERRILL LYNCH & CO	51,645.		
759351AF6 REINSURANCE GRP OF	54,385.	54,385.	52,108.
78010XAE1 ROYAL BK OF SCOTLAND	51,502.		
822582AC6 SHELL INTERNATIONAL	38,127.	38,127.	36,659.
882508AU8 TEXAS INSTRUMENTS IN	49,799.	49,843.	49,495.
91159HGX2 US BANCORP	25,746.		
91159HHC7 US BANCORP	49,965.	49,965.	51,024.
925524AU4 VIACOM INC	53,228.	53,228.	52,894.
037833AK6 APPLE INC	100,230.	100,230.	97,437.
205887BQ4 CONAGRA FOODS INC	100,000.	100,000.	99,445.
261980494 DREYFUS EMG MKT DEBT	114,782.		
36962GS54 VR GENERAL ELEC CAP	49,506.		
68389XAR6 VR ORACLE CORP	150,000.	150,000.	150,120.
693390882 PIMCO FOREIGN BD FD	203,539.	149,029.	137,213.
74253Q416 PRINCIPAL PREFERRED	153,786.	153,786.	150,967.
746763226 PUTNAM FLOATING RATE	148,343.	148,343.	137,361.
76628T645 RIDGEWORTH SEIX HY B	151,994.	220,079.	178,892.
880208400 TEMPLETON GLOBAL BON	46,000.	46,000.	38,941.
05565QCS5 BP CAPITAL MARKETS	74,477.	74,477.	72,947.
268648AN2 EMC CORP	98,511.		

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
315920702 FID ADV EMER MKTS IN		127,283.	121,905.
534187BB4 LINCOLN NATIONAL COR		216,860.	215,386.
55907RAA6 MAGELLAN MIDSTREAM		81,818.	74,978.
857477AN3 STATE STREET CORP		103,330.	100,944.
TOTALS	2,151,819.	2,186,122.	2,083,924.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	40,921.
DEFFERED INCOME	3,641.
SALES WITH LOSS POSTING NEXT YEAR EFFECTIVE CURRENT YEA	867.
ACCD INT PD EFF BEFORE TYE	328.
ROUNDING	1.
TOTAL	45,758.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE	7,484.
ROC BASIS ADJUSTMENT	4,815.
DISALLOWED WASH SALES	5,320.
BASIS ADJUSTMENTS	5,829.
SALES WITH GAIN POSTING CURRENT TAX YEAR EFFECTIVE PREV	1,785.
SALES WITH GAIN POSTING NEXT YEAR EFFECT	2,800.
TOTAL	28,033.

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

Adrian and Mary Zaccarica
12615 Circle Drive
Rockville, ,

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: Wells Fargo Bank NA

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