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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
THE CLENNAN FAMILY FOUNDATION

A Employer identification number
26-3838840

Number and street (or P O box number if mail is not delivered to street address)
5455 N UNION BLVD STE 205

Room/suite

B Telephone number (see instructions)
(719) 447-0325

City or town, state or province, country, and ZIP or foreign postal code
COLORADO SPRINGS, CO 80918

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)* ▶$ 1,401,525

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))*

	Line	Description	(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)	4,500			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	285	285	285	
	4	Dividends and interest from securities	14,103	14,103	14,103	
	5a	Gross rents				
	b	Net rental income or (loss) -32,044				
	6a	Net gain or (loss) from sale of assets not on line 10	22,718			
	b	Gross sales price for all assets on line 6a 1,059,228				
	7	Capital gain net income (from Part IV, line 2)		64		
	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	**Total.** Add lines 1 through 11	41,606	14,452	14,388	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	5,404	5,404		
	b	Accounting fees (attach schedule)	3,795	3,795		
	c	Other professional fees (attach schedule)	9,025	9,025		
	17	Interest	10,225	10,225	10,225	
	18	Taxes (attach schedule) (see instructions)	6,140	6,140		
	19	Depreciation (attach schedule) and depletion	19,486	19,486	19,486	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	11,489	11,489	2,333	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	65,564	65,564	32,044	0
	25	Contributions, gifts, grants paid	28,780			28,780
	26	**Total expenses and disbursements.** Add lines 24 and 25	94,344	65,564	32,044	28,780
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-52,738			
	b	**Net investment income** (if negative, enter -0-)		0		
	c	**Adjusted net income** (if negative, enter -0-)				

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	363,520	416,932	416,932
	2	Savings and temporary cash investments	455,934	26,377	26,377
	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 ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)		683,861	648,216
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ 310,000			
		Less accumulated depreciation (attach schedule) ▶	310,000	310,000	310,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶	365,664		
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,495,118	1,437,170	1,401,525
Liabilities	17	Accounts payable and accrued expenses	5,410		
	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 ▶)	282,886	283,086	
	23	**Total liabilities** (add lines 17 through 22)	288,296	283,086	
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	1,206,822	1,154,084	
	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			
	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)	1,206,822	1,154,084	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,495,118	1,437,170	

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	1,206,822
2	Enter amount from Part I, line 27a	2	-52,738
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,154,084
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,154,084

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
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	64
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 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	41,500	1,452,875	0 028564
2013	100,001	1,276,210	0 078358
2012	105,500	1,836,312	0 057452
2011			
2010			

2	**Total** of line 1, column (d).	2	0 164374
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 054791
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	1,581,910
5	Multiply line 4 by line 3.	5	86,674
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	86,674
8	Enter qualifying distributions from Part XII, line 4.	8	28,780

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 page 18 of the 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	0
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	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a			
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	
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	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶		**Refunded** ▶	11	

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ____________			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶WOODLEY HILDERBRAND & SANDERS LLP Telephone no ▶(719) 634-2815

Located at ▶455 E PIKES PEAK AVENUE STE 305 COLORADO SPRINGS CO ZIP+4 ▶80905

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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any**of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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		
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 ▶ 20____ , 20____ , 20____ , 20____			
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		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
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		No
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		No

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)?	**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**		No
	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
ROY J CLENNAN 5455 N UNION BLVD STE 205 COLORADO SPRINGS, CO 80918	PRESIDENT 1 00	0	0	0
DIANE CLENNAN 5455 N UNION BLVD STE 205 COLORADO SPRINGS, CO 80918	DIRECTOR 1 00	0	0	0
PETER PRESTON 5455 N UNION BLVD SUITE 205 COLORADO SPRINGS, CO 80918	SECRETARY 1 00	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				

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

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		

Total number of others receiving over $50,000 for professional services. . . . . ▶

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	
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 N/A	
2	
All other program-related investments See instructions	
3	

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	691,000
b	Average of monthly cash balances	1b	265,000
c	Fair market value of all other assets (see instructions)	1c	650,000
d	**Total** (add lines 1a, b, and c)	1d	1,606,000
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	
3	Subtract line 2 from line 1d	3	1,606,000
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,090
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,581,910
6	**Minimum investment return.** Enter 5% of line 5	6	79,096

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	79,096
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	79,096
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	79,096
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	79,096

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	28,780
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	
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	28,780
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	28,780

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					79,096
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2015					
a From 2010.	21,286				
b From 2011.	30,751				
c From 2012.	14,195				
d From 2013.	36,190				
e From 2014.					
f **Total** of lines 3a through e.		102,422			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 28,780					
a Applied to 2014, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2015 distributable amount.					28,780
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*		50,316			50,316
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		52,106			
b Prior years' undistributed income Subtract line 4b from line 2b					
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.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		52,106			
10 Analysis of line 9					
a Excess from 2011. . . .	1,721				
b Excess from 2012. . . .	14,195				
c Excess from 2013. . . .	36,190				
d Excess from 2014. . . .					
e Excess from 2015. . . .					

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

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 organization 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 organization 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))

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				28,780
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					285
4 Dividends and interest from securities. . .					14,103
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					-32,044
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					22,718
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .					5,062

13 Total. Add line 12, columns (b), (d), and (e). **13** 5,062

(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)

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)**		No
(2) Other assets.	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		No
(4) Reimbursement arrangements.	**1b(4)**		No
(5) Loans or loan guarantees.	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		No

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

******	2016-11-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
LONI L WOODLEY CPA		2016-11-15		P01048906

Firm's name ▶ WOODLEY HILDERBRAND & SANDERS LLP

Firm's EIN ▶ 27-1466957

Firm's address ▶ 455 E PIKES PEAK AVE STE 305 COLORADO SPRINGS, CO 809033674

Phone no (719) 634-2815

Form 990PF Part XV Line 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*				
DIOCESE OF COLORADO SPRINGS DIOCESE OF COLORADO SPRINGS 228 N CASCADE AVE 228 N CASCADE AVE COLORADO SPRINGS, CO 80903	NONE	NON PROFIT	CHARITY	5,000
ST MARY'S HOSPITAL ST MARY'S HOSPITAL 1008 MINNEQUA AVE 1008 MINNEQUA AVE PUEBLO, CO 81004	NONE	NONPROFIT	CHARITY	5,280
CATHOLIC CHARITIES CATHOLIC CHARITIES 228 N CASCADE AVE 228 N CASCADE AVE COLORADO SPRINGS, CO 80906	NONE	NON-PROFIT	CHARITY	10,600
EL PASO COUNTY ENTERPRISE ZONE EL PASO COUNTY ENTERPRISE ZONE 200 SOUTH CASCADE AVE 200 SOUTH CASCADE AVE COLORADO SPRINGS, CO 80906	NONE	NON-PROFIT	CHARITY	7,400
OUR LADY OF THE PINES CATHOLIC CHUR OUR LADY OF THE PINES CATHOLIC CH 9444 EAGLE CLIFF RD 9444 EAGLE CLIFF RD CONIFER, CO 80433	NONE	NON-PROFIT	CHARITY	500
Total . . . . ▶ **3a**				28,780

TY 2015 Accounting Fees Schedule

Name: THE CLENNAN FAMILY FOUNDATION

EIN: 26-3838840

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	3,795	3,795		

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Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: THE CLENNAN FAMILY FOUNDATION

EIN: 26-3838840

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
HANGER	2012-11-22	331,954	17,733	S/L	39 0000	7,802	7,802	7,802	
RECEIVED IN TRADE FOR ASSET 1 - LEAR	2012-08-20	131,190	79,747	200DB	7 0000	11,684	11,684	11,684	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Gain/Loss from Sale of Other Assets Schedule

Name: THE CLENNAN FAMILY FOUNDATION

EIN: 26-3838840

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
HANGER	2012-11	PURCHASE	2015-11		325,000	331,954		22,668	-4,087	25,535
RECEIVED IN TRADE FOR ASSET 1 - LEAR	2012-08	PURCHASE	2015-04		60,000	131,190			20,241	91,431
SEE ATTACHED DETAIL	2015-01	PURCHASE	2015-12		464,961	476,402			-11,441	
SEE ATTACHED DETAIL	2014-01	PURCHASE	2015-12		209,203	191,262			17,941	

TY 2015 Investments Corporate Stock Schedule

Name: THE CLENNAN FAMILY FOUNDATION

EIN: 26-3838840

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCKS, ETFS AND MUTUAL FUNDS	683,861	648,216

TY 2015 Investments - Land Schedule

Name: THE CLENNAN FAMILY FOUNDATION

EIN: 26-3838840

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
RYAN OAKS	310,000		310,000	310,000

TY 2015 Land, Etc. Schedule

Name: THE CLENNAN FAMILY FOUNDATION

EIN: 26-3838840

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
MACHINERY & EQUIPMENT				

TY 2015 Legal Fees Schedule

Name: THE CLENNAN FAMILY FOUNDATION

EIN: 26-3838840

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT LEGAL FEES	5,404	5,404		

TY 2015 Other Expenses Schedule

Name: THE CLENNAN FAMILY FOUNDATION

EIN: 26-3838840

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AIRPLANE				
RENTAL & MAINTENANCE	2,084	2,084	2,084	
HOA	2,291	2,291	2,291	
REFUND OF INSURANCE	-2,042	-2,042	-2,042	
EXPENSES				
BANK FEES	20	20		
INVESTMENT FEES	8,707	8,707		
REGISTRATION FEES	429	429		

TY 2015 Other Liabilities Schedule

Name: THE CLENNAN FAMILY FOUNDATION

EIN: 26-3838840

Description	Beginning of Year - Book Value	End of Year - Book Value
LOAN FROM UBS	282,886	283,086

TY 2015 Other Professional Fees Schedule

Name: THE CLENNAN FAMILY FOUNDATION

EIN: 26-3838840

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT OTHER PROFESSIONAL FEES	9,025	9,025		

TY 2015 Taxes Schedule

Name: THE CLENNAN FAMILY FOUNDATION

EIN: 26-3838840

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROPERTY TAX - RYAN OAKS	6,140	6,140		

Realized gains and losses

Estimated 2015 gains and losses for transactions with trade dates through 12/31/15 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain structured Products like Contingent Debt Securities may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

See Important information about your statement on the last page of this statement for more information. We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
BLACKROCK MULTI ASSET INCOME PORTFOLIO INSTI CLASS	FIFO	1,911.280	Dec 29, 14	Dec 07, 15	20,316.91	21,559.24		-1,242.33	
	FIFO	0.013	Jan 23, 15	Dec 07, 15	0.14	0.13		0.01	
	FIFO	2.255	Jul 09, 15	Dec 07, 15	23.97	24.78		-0.81	
FIRST TRUST DJV FOCUS 5 INTL ETF	VSP	107.000	Apr 17, 15	Sep 15, 15	1,892.81	2,127.99		235.18	
GUGGENHEIM S&P 500 EQUAL WEIGHT ETF	VSP	61.000	Jan 23, 15	Jul 09, 15	4,892.11	4,853.16			38.95
ISHARES CORE U S AGGREGATE BOND ETF	VSP	16.000	May 30, 14	Jan 23, 15	1,788.03	1,752.64			35.39
ISHARES TRUST CORE S&P MID CAP ETF	VSP	6.000	Oct 16, 14	Jan 06, 15	847.80	776.46			71.34
ISHARES 1-3 YR TREAS BOND ETF	VSP	838.000	Jan 23, 15	Apr 17, 15	71,153.27	71,104.01			49.26
	VSP	814.000	Jul 09, 15	Jul 22, 15	68,985.26	69,133.02		-147.76	
ISHARES 20+ YEAR TREAS BOND ETF	VSP	405.000	Feb 06, 15	Aug 21, 15	51,028.65	53,043.78		-2,015.13	
PACIFIC FUNDS SHORT DURATION INCOME FUND CLASS ADVISOR	FIFO	100.331	Oct 16, 14	Jul 09, 15	1,040.43	1,047.45		-7.02	
PIMCO ENHANCED SHORT MAT ACTIVE EXCHANGE-TRADED FD	VSP	3.000	Jan 23, 15	Jul 09, 15	303.53	303.21			0.32
SPDR BARCLAYS CAPITAL HIGH YIELD ETF	VSP	32.000	Dec 12, 14	Jan 05, 15	1,230.37	1,209.91			20.46
	VSP	361.000	Dec 12, 14	Jan 05, 15	13,867.51	13,649.29			218.22
	VSP	165.000	Dec 12, 14	Jan 05, 15	6,350.71	6,238.60			112.11

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
SPDR DJIA TRUST ETF SER 1	VSP	177.000	Dec 19, 14	Jan 07, 15	30,907 06	30,907 06	-485 50		
	VSP	30.000	Dec 19, 14	Jan 30, 15	5,179 39	5,402 19	82.29	-222 80	
	VSP	140.000	Dec 19, 14	Jan 30, 15	24,170.46	24,575 78	254 50	-405 32	
	VSP	8 000	Dec 29, 14	Jan 30, 15	1,381 17	1,381.17	-60 31		
	VSP	23 000	Jan 23, 15	Jan 30, 15	3,970 86	4,063 88		-98 02	
	VSP	8 000	Jan 23, 15	Feb 03, 15	1,408 86	1,497.51	82 25	-88 65	
	VSP	54 000	Jan 23, 15	Feb 03, 15	9 509 82	9 807 52	254 50	-297 70	
	VSP	139 000	Jan 23, 15	Feb 03, 15	24,478 99	24 971 45	381 27	-492 46	
SPDR S&P 500 ETF TR	VSP	29 000	Jan 14, 14	Jan 05, 15	5,853 81	5 308 07			545 74
	VSP	104 000	Jan 23 15	Sep 15 15	20,536 86	21,357.26		-820 40	
VANGUARD BD INDEX FD INC TOTAL BOND MKT ETF	VSP	381 000	Dec 29, 14	Jul 09 15	31,066 17	31,314.39		-248 22	
361 MANAGED FUTURES STRATEGY FUND CLASS I	FIFO	5 595 012	Jul 27, 15	Nov 17 15	62,776 03	68 986 50		-6,210 47	
Total					**$464,960.98**	**$476,401.48**		**-$12,532.29**	**$1 091.79**
Net short term capital gains and losses								**-$11,440.50**	

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
BLACKROCK MULTI-ASSET INCOME PORTFOLIO INSTL CLASS	FIFO	1,228 451	Aug 28, 13	Dec 07, 15	13,058 44	13 314 82		-256 38	
	FIFO	12 834	Jan 14 14	Dec 07, 15	136 43	145 16		8 73	
FIRST TRUST DORSEY WRIGHT FO ETF	VSP	1 018 000	May 30, 14	Aug 28, 15	23,983 64	19,342 00			4 641 64
	VSP	240 000	May 30 14	Aug 28, 15	5,639.90	4,560 00			1,079 90
	VSP	390 000	May 30, 14	Sep 15, 15	9,385 03	7,524.00			1,861 03
GUGGENHEIM S&P 500 EQUAL WEIGHT ETF	VSP	386 000	Jan 14, 14	Jul 09, 15	30,956 63	27,324.87			3,531 76

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ISHARES CORE U.S. AGGREGATE BOND ETF	VSP	384.000	May 30, 14	Jul 09, 15	41,859.07	42,063.36		-204.29	
ISHARES TRUST CORE S&P MID CAP ETF	VSP	125.000	Dec 06, 12	Jan 06, 15	17,662.48	12,518.75			5,143.73
	VSP	42.000	Jul 10, 13	Jan 06, 15	5,934.59	5,016.21			918.38
	VSP	64.000	Jul 10, 13	Jan 06, 15	9,043.19	7,653.85			1,389.34
	VSP	83.000	Nov 14, 13	Jan 05, 15	11,727.89	10,821.54			906.35
LORD ABBETT SHORT DURATION INCOME FUND CLASS F	FIFO	2,613.545	Jan 04, 13	Jan 23, 15	11,656.41	12,152.98		-496.57	
	FIFO	282.316	Feb 05, 13	Jan 23, 15	1,259.13	1,312.77		-53.64	
	FIFO	61.942	Feb 26, 13	Jan 23, 15	276.26	287.41		-11.15	
	FIFO	3,055.253	Aug 28, 13	Jan 23, 15	13,626.43	13,901.40		-274.97	
	FIFO	8.610	Sep 04, 13	Jan 23, 15	38.40	39.09		-0.69	
	FIFO	78.849	Jan 14, 14	Jan 23, 15	351.67	359.55		-7.88	
VANGUARD BD INDEX FD INC TOTAL BOND MKT ETF	VSP	23.000	Apr 27, 12	Jan 23, 15	1,925.84	1,925.84	-1.77		
	VSP	2.000	Apr 27, 12	Jul 09, 15	163.08	168.13	0.51	-5.05	
	VSP	109.000	Apr 27, 12	Jul 09, 15	8,887.69	9,135.23		-247.54	
	VSP	12.000	Jul 09, 12	Jul 09, 15	978.47	1,016.40		-37.93	
	VSP	8.000	Aug 27, 12	Jul 09, 15	652.30	678.78		-26.48	
Total					**$209,202.97**	**$191,262.14**		**-$1,631.30**	**$19,572.13**
Net long term capital gains or losses									**$17,940.83**
Net capital gains/losses:									**$6,500.33**

Your assets

Some prices, income and other values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC. See the *Important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/interest period	Days in period	Cap amount ($)
UBS BANK USA BUS ACCT	24,482.84	26,376.65					250 000.00

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
ALPS ETF TR ALERIAN MLP									
Symbol: AMLP									
Trade date: Oct 27, 15	1,680.000	12.582	21,138.04	21,138.04	12.050	20,244.00	-894.04		ST
Trade date: Oct 27, 15	1,034.000	12.549	12,975.91	12,975.91	12.050	12,459.70	-516.21		ST
EAI: $3,219 Current yield: 9.84%									
Security total	2,714.000	12.570	34,113.95	34,113.95		32,703.70	-1,410.25	-1,410.25	
FIRST TRUST DORSEY WRIGHT FO									

continued next page

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
ETF									
Symbol FV									
Trade date May 30, 14	468 000	19 000	8,892 00	8,892 00	23 490	10 993 32	2,101 32		LT
Trade date Sep 3 14	391 000	20 820	8,140 62	8 140 62	23 490	9,184 59	1,043 97		LT
Trade date Jan 23, 15	4 000	22 610	90 44	90 44	23 490	93 96	3 52		ST
EAI $28 Current yield 0 14%									
Security total	863 000	19 841	17 123 06	17,123 06		20,271 97	3,148 81	3,148 81	
FIRST TRUST DW FOCUS 5 INTL									
ETF									
Symbol IFV									
Trade date Apr 17 15	1,885 000	19 887	37,488 36	37,488 36	17 890	33,722 65	-3,765 71		ST
Trade date Apr 20, 15	1 567 000	19 981	31,310 35	31,310 35	17 890	28 033 63	-3,276 72		ST
Trade date Apr 20 15	14 000	19 950	279 30	279 30	17 890	250 46	-28 84		ST
EAI $943 Current yield 1 52%									
Security total	3,466 000	19 930	69 078 01	69 078 01		62,006 74	7 071 27	-7,071 27	
SPDR S&P 500 ETF TR									
Symbol SPY									
Trade date Jan 14, 14	203 000	183 036	37,248 76	37,248 76[2]	203 870	41,385 61	4 136 85		LT
Trade date May 30 14	66 000	192 400	12,698 40	12 698 40	203 870	13,455 42	757 02		LT
Trade date Jan 23, 15	77 000	205 358	15 812 59	15 812 59	203 870	15,697 99	114 60		ST
EAI $1 435 Current yield 2 06%									
Security total	346 000	190 057	65 759 75	65 759 75		70,539 02	4,779 27	4 779 27	
Total			**$186,074.77**	**$186,074.77**		**$185,521 33**	**-$553.44**	**-$553.44**	

Total estimated annual income. $5,645

[2] Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Your assets (continued)

Fixed income

Closed end funds & Exchange traded products

If any of the closed end funds you hold are advised or co-advised by UBS Asset Managers of Puerto Rico, please note that the price per share information listed below reflects either (1) the bid price for the shares of the funds as of the closing date of this statement (the "bid price") as determined by UBS Financial Services Incorporated of Puerto Rico (UBSFSPR), or (2) in the absence of a bid price, the indicative price reflecting UBSFSPR's best estimate of the price at which UBSFSPR would bid if it were to make a firm bid at the time. The price per share shown in this statement may be higher or lower than the NAV of the funds on the same date.

In addition, the price per share listed here may be higher or lower than the last price at which the fund's traded as of the closing date of this statement and the price at which the funds may have traded on any date subsequent to the closing date of this statement. Additional information, including prospectuses, an informative brochure and recent NAVs for closed end funds managed or co-managed by UBS Asset Managers of Puerto Rico can be found at www.ubs.com/prfunds

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 at 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 IBOXX $ INVT GRADE									
CORPORATE BOND ETF									
Symbol: LQD									
Trade date: Feb 5, 15	115.000	120.430	13,849.45	13,849.45	114.010	13,111.15	-738.30		LT
Trade date: Jan 23, 15	350.000	122.289	42,801.29	42,801.29	114.010	39,903.50	-2,897.79		ST
Trade date: Jul 9, 15	129.000	116.130	14,980.77	14,980.77	114.010	14,707.29	273.48		ST
EAI: $2,353 Current yield: 3.47%									
Security total	594.000	120.592	71,631.51	71,631.51		67,721.94	-3,909.57	-3,909.57	
ISHARES 1-3 YR TREAS BOND ETF									
Symbol: SHY									
Trade date: Jul 9, 15	489.000	84.930	41,530.77	41,530.77	84.360	41,252.04	-278.73	-278.73	ST
EAI: $222 Current yield: 0.54%									
ISHARES CORE U.S. AGGREGATE									
BOND ETF									
Symbol: AGG									
Trade date: May 30, 14	98.000	109.540	10,734.92	10,734.92	108.010	10,584.98	-149.94		LT
Trade date: Dec 29, 14	536.000	109.900	58,906.40	58,906.40	108.010	57,893.36	-1,013.04		LT
EAI: $1,577 Current yield: 2.30%									

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Your assets › Fixed income › 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
Security total	634 000	109 844	69,641 32	69,641 32		68,478 34	-1 162 98	1 162 98	
PIMCO ENHANCED SHORT MAT									
ACTIVE EXCHANGE TRADED FD									
Symbol MINT									
Trade date Jan 23 15	88 000	101 060	8,893 28	8 893 28	100 610	8,853 68	-39 60		ST
Trade date Jan 23, 15	49 000	101 070	4,952 43	4,952 43	100 610	4,929 89	-22 54		ST
Trade date Aug 28, 15	437.000	101 065	44,167 46	44,167 46	100 610	43 966 57	200 89		ST
Trade date Aug 28, 15	304 000	101 059	30,722 20	30,722 20	100 610	30,585 44	-136 76		ST
EAI $759 Current yield 0 86%									
Security total	878 000	101 065	88,735 37	88,735 37		88 335 58	-399 79	-399 79	
VANGUARD BD INDEX FD INC TOTAL									
BOND MKT ETF									
Symbol BND									
Trade date Jul 10, 13	9 000	80 276	722 49	722 49	80 760	726 84	4 35		LT
Trade date Jan 14, 14	3 000	80 650	241 95	241,95	80 760	242 28	0 33		LT
Trade date Dec 29, 14	835 000	82 190	68,630 42	69 630 42²	80 760	67 434 60	-1 195 82		LT
EAI $1,695 Current yield 2 48%									
Security total	847 000	82 166	69,594 86	69,394 86		68,403 72	-1,191 14	-1 191 14	
Total			**$341,133.83**	**$341,133.83**		**$334,191.62**	**-$6,942.21**	**-$6,942.21**	

Total estimated annual income: $6.606

[2] Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Your assets › Fixed income (continued)

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.

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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
PACIFIC FUNDS SHORT									
DURATION INCOME FUND									
CLASS ADVISOR									
Symbol: PLDSX									
Trade date: Oct 16, 14	3,199.680	10.439	33,404.65	33,404.65	10.190	32,604.74	-799.91		LT
Trade date: Jan 23, 15	134.958	10.360	1,398.17	1,398.17	10.190	1,375.22	-22.95		ST
Trade date: Dec 7, 15	3,290.524	10.229	33,662.06	33,652.06	10.190	33,530.44	-131.62		ST
EAI: $1,371 Current yield: 2.03%									
Security total	6,625.162	10.334	68,464.88	68,464.88		67,510.40	-954.48	-954.48	

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 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
ATAC INFLATION ROTATION									
FUND CLASS INVESTOR									
Symbol: ATACX									
Trade date: Nov 17, 15	2,409.228	25.950	62,535.04	62,535.04	25.310	60,992.74	-1,542.30	-1,542.30	ST
EAI: $224 Current yield: 0.37%									

Your assets (continued)

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**26,376.65**	**3.91%**	**26,376.65**		
Equities	**Closed end funds & Exchange traded products**	**185,521.33**	**27.50%**	**186,074.77**	**5,645.00**	**-553.44**
Fixed income	Closed end funds & Exchange traded products	334,191.62		341,133.83	6,606.00	-6,942.21
	Mutual funds	67,510.40		68,464.88	1,371.00	-954.48
	Total fixed income	**401,702.02**	**59.55%**	**409,598.71**	**7,977.00**	**-7,896.69**
Other	**Mutual funds**	**60,992.74**	**9.04%**	**62,535.04**	**224.00**	**-1,542.30**
Total		**$674,592.74**	**100.00%**	**$684,585.17**	**$13,846.00**	**-$9,992.43**

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 30		**Cash and money balance**					**$24,482.84**
Dec 1	Dividend	BLACKROCK MULTI-ASSET INCOME PORTFOLIO INSTL CLASS AS OF 11/30/15				135.06	
Dec 1	Dividend	PACIFIC FUNDS SHORT DURATION INCOME FUND CLASS ADVISOR AS OF 11/30/15				54.87	24,672.77
Dec 7	Dividend	ISHARES IBOXX $ INVT GRADE CORPORATE BOND ETF PAID ON 594				195.15	
Dec 7	Dividend	ISHARES 1 3 YR TREAS BOND ETF PAID ON 489				20.11	
Dec 7	St Cap Gain	ISHARES CORE U S AGGREGATE BOND ETF				102.68	
Dec 7	Dividend	ISHARES CORE U S AGGREGATE BOND ETF PAID ON 634				131.83	
Dec 7	Dividend	PIMCO ENHANCED SHORT MAT ACTIVE EXCHANGE TRADED FD PAID ON 878				82.41	
Dec 7	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 12/04/15				.31	
Dec 7	Dividend	VANGUARD BD INDEX FD INC TOTAL BOND MKT ETF PAID ON 847				141.40	25,347.66

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