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**Return of Private Foundation**

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning

, and ending

Name of foundation: **C JAY MOORHEAD FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **PO BOX 4267**

Room/suite: \_\_\_\_\_

City or town, state or province, country, and ZIP or foreign postal code: **EAST HAMPTON, NY 11937-0258**

A Employer identification number: **26-4237776**

B Telephone number: **917-584-4045**

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 4,574,150.** (Part I, column (d) must be on cash basis.)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		76.	76.		STATEMENT 1
4 Dividends and interest from securities		99,733.	99,733.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		139,196.			
b Gross sales price for all assets on line 6a		1,474,142.			
7 Capital gain net income (from Part IV, line 2)			139,196.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total - Add lines 1 through 11		239,005.	239,005.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		5,000.	0.		5,000.
c Other professional fees		28,300.	28,300.		0.
17 Interest					
18 Taxes		154.	154.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		484.	38.		446.
24 Total operating and administrative expenses. Add lines 13 through 23		33,938.	28,492.		5,446.
25 Contributions, gifts, grants paid		237,000.			237,000.
26 Total expenses and disbursements. Add lines 24 and 25		270,938.	28,492.		242,446.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<31,933.>			
b Net investment income (if negative, enter -0-)			210,513.		
c Adjusted net income (if negative, enter -0-)				N/A	

APR 14 2016

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Operating and Administrative Expenses

**Part II Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

	Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>				
1 Cash - non-interest-bearing	409,251.	83,154.	83,154.	
2 Savings and temporary cash investments	562,969.	175,965.	175,965.	
3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons				
7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶				
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U.S. and state government obligations				
b Investments - corporate stock <b>STMT 7</b>	1,188,264.	952,475.	1,129,288.	
c Investments - corporate bonds				
11 Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <b>STMT 8</b>	2,270,267.	3,187,224.	3,185,743.	
14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,430,751.	4,398,818.	4,574,150.	
<b>Liabilities</b>				
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>				
Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
24 Unrestricted	4,430,751.	4,398,818.		
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here <input type="checkbox"/> 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 <b>Total net assets or fund balances</b>	4,430,751.	4,398,818.		
31 <b>Total liabilities and net assets/fund balances</b>	4,430,751.	4,398,818.		

**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	4,430,751.
2 Enter amount from Part I, line 27a	2	<31,933.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,398,818.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,398,818.

**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.)
<b>1a SALE OF PUBLICLY TRADED SECURITIES</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b CAPITAL GAINS DIVIDENDS</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 1,431,219.		1,334,946.	96,273.
<b>b</b> 42,923.			42,923.
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
<b>a</b>			96,273.
<b>b</b>			42,923.
<b>c</b>			
<b>d</b>			
<b>e</b>			

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	139,196.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	204,129.	5,073,251.	.040236
2013	153,628.	4,033,444.	.038089
2012	37,472.	2,861,068.	.013097
2011	0.	762,111.	.000000
2010	0.	0.	.000000

2 Total of line 1, column (d)	2	.091422
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	.018284
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,824,234.
5 Multiply line 4 by line 3	5	88,206.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,105.
7 Add lines 5 and 6	7	90,311.
8 Enter qualifying distributions from Part XII, line 4	8	242,446.

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)**

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,105.
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
<b>3</b> Add lines 1 and 2		3	2,105.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,105.
<b>6</b> Credits/Payments:			
<b>a</b> 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,815.	
<b>b</b> Exempt foreign organizations - tax withheld at source	6b		
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	6c		
<b>d</b> Backup withholding erroneously withheld	6d		
<b>7</b> Total credits and payments. Add lines 6a through 6d		7	2,815.
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	710.
<b>11</b> Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 710. Refunded <input checked="" type="checkbox"/>		11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
<b>1c</b> Did the foundation file Form 1120-POL for this year?		X
<b>2</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>4b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NY</u>		
<b>8b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>THE FOUNDATION</u> Telephone no. ► <u>917-584-4045</u> Located at ► <u>PO BOX 4267, EAST HAMPTON, NY</u> ZIP+4 ► <u>11937-0258</u>		
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		<input type="checkbox"/>
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A**  **5b**

Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A**  Yes  No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**  Yes  No **X**

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID SADROFF PO BOX 4267 EAST HAMPTON, NY 11937-0258	TRUSTEE 5.00	0.	0.	0.
ROBERT SIEGEL PO BOX 4267 EAST HAMPTON, NY 11937-0258	TRUSTEE 5.00	0.	0.	0.

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

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

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

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

**Part X**

**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	4,150,276.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	747,423.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	4,897,699.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,897,699.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	73,465.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,824,234.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	241,212.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	241,212.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	2,105.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,105.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	239,107.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	239,107.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	239,107.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	242,446.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	242,446.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	2,105.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	240,341.

**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				239,107.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			235,523.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 242,446.				
a Applied to 2014, but not more than line 2a			235,523.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				6,923.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				232,184.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

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

NONE

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

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

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

**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
<b>a Paid during the year</b>				
AMERICAN FRIENDS OF THE V & A 61 LONDONDERRY DRIVE GREENWICH, CT 06830-3508	N/A	PC	GENERAL OPERATIONS	5,000.
AMERICAN MUSEUM OF NATURAL HISTORY 15 WEST 77TH STREET NEW YORK, NY 10024-5193	N/A	PC	GENERAL OPERATIONS	10,000.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10017	N/A	PC	GENERAL OPERATIONS	5,000.
ASPEN INSTITUTE ONE DUPONT CIRCLE, NW, SUITE 700 WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATIONS	5,000.
CENTER FOR STRATEGIC & INTERNATIONAL STUDY INC. 1616 RHODE ISLAND AVENUE NW WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATIONS	5,000.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ 3a				237,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> ▶ 3b				0.





**Part XV** Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DOCTORS WITHOUT BORDERS 333 SEVENTH AVENUE NEW YORK, NY 10001	N/A	PC	GENERAL OPERATIONS	5,000.
EAST END HOSPICE, INC. PO BOX 1048 WESTHAMPTON BEACH, NY 11978-7048	N/A	PC	GENERAL OPERATIONS	10,000.
FRIENDS OF THE SMITHSONIAN 1000 JEFFERSON DRIVE SW WASHINGTON, DC 20560	N/A	PC	GENERAL OPERATIONS	5,000.
HOSPITAL FOR SPECIAL SURGERY FUND INC 353 EAST 70TH STREET NEW YORK, NY 10021	N/A	PC	ARTHRITIS RESEARCH	10,000.
HUMAN RIGHTS CAMPAIGN FOUNDATION 1640 RHODE ISLAND AVE, NW WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATIONS	5,000.
ISABELLA STEWART GARDNER MUSEUM 25 EVANS WAY BOSTON, MA 02115		PC	GENERAL OPERATIONS	5,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028-0113	N/A	PC	ACQUISITION PURPOSES	10,000.
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019-5401	N/A	PC	ACQUISITION AND EDUCATIONAL PURPOSES	10,000.
NATIONAL GALLERY OF ART 6TH AND CONSTITUTION AVENUE NW WASHINGTON, DC 20565	N/A	PC	GENERAL OPERATIONS	5,000.
NATIONAL WORLD WAR II MUSEUM, INC. 945 MAGAZINE STREET NEW ORLEANS, LA 70130-3813	N/A	PC	GENERAL OPERATIONS	10,000.
<b>Total from continuation sheets</b>				<b>207,000.</b>

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEW YORK HISTORICAL SOCIETY MUSEUM & LIBRARY 170 CENTRAL PARK WEST NEW YORK, NY 10024-5152	N/A	PC	GENERAL OPERATIONS	10,000.
NEW YORK PRESBYTERIAN - WEILL CORNELL 525 EAST 68TH STREET NEW YORK, NY 10065	N/A	PC	GENERAL OPERATIONS	10,000.
ROBIN HOOD FOUNDATION 826 BROADWAY, 9TH FLOOR NEW YORK, NY 10003-4826	N/A	PC	GENERAL OPERATIONS	10,000.
SALZBURG FESTIVAL SOCIETY, INC. 509 MADISON AVENUE, ROOM 1710 NEW YORK, NY 10022-5530	N/A	PC	GENERAL OPERATIONS	10,000.
THE ACTORS FUND OF AMERICA 729 SEVENTH AVENUE, 10TH FLOOR NEW YORK, NY 10019-6895	N/A	PC	GENERAL OPERATIONS	5,000.
THE ART INSTITUTE OF CHICAGO 111 SOUTH MICHIGAN AVENUE CHICAGO, IL 60603	N/A	PC	GENERAL OPERATIONS	5,000.
THE FRICK MUSEUM 1 EAST 70TH STREET NEW YORK, NY 10021-4981	N/A	PC	ACQUISITION PURPOSES	10,000.
THE JEWISH MUSEUM 1109 FIFTH AVENUE NEW YORK, NY 10128	N/A	PC	GENERAL OPERATIONS	10,000.
THE KENNEDY CENTER PO BOX 101510 ARLINGTON, VA 22210	N/A	PC	GENERAL OPERATIONS	12,000.
THE LEUKEMIA & LYMPHOMA SOCIETY, INC. 1311 MAMARONECK AVENUE, SUITE 310 WHITE PLAINS, NY 10605-5223	N/A	PC	GENERAL OPERATIONS	10,000.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE MACULA VISION RESEARCH FOUNDATION 100 FRONT STREET NO 300 WEST CONSHOHOCKEN, PA 19428	N/A	PC	MACULAR DEGENERATION	10,000.
THE MORGAN LIBRARY 225 MADISON AVENUE NEW YORK, NY 10016-3405	N/A	PC	ACQUISITION AND EDUCATIONAL PURPOSES	10,000.
THOMAS JEFFERSON FOUNDATION PO BOX 316 CHARLOTTESVILLE, VA 22902	N/A	PC	GENERAL OPERATIONS	5,000.
U.S. HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PLACE SW SUITE WASHINGTON, DC 20024	N/A	PC	GENERAL OPERATIONS	5,000.
WORLD MONUMENTS FUND, INC. 350 FIFTH AVENUE, SUITE 2412 NEW YORK, NY 10018-2494	N/A	PC	GENERAL OPERATIONS	10,000.
<b>Total from continuation sheets</b>				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN CHASE	76.	76.	
TOTAL TO PART I, LINE 3	76.	76.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN CHASE	142,656.	42,923.	99,733.	99,733.	
TO PART I, LINE 4	142,656.	42,923.	99,733.	99,733.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR, DAVIES, LLP	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16B	5,000.	0.		5,000.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	28,300.	28,300.		0.
TO FORM 990-PF, PG 1, LN 16C	28,300.	28,300.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD	154.	154.			0.
TO FORM 990-PF, PG 1, LN 18	154.	154.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS EXPENSES	196.	0.			196.
FILING FEES	250.	0.			250.
OTHER INVESTMENT EXPENSES	38.	38.			0.
TO FORM 990-PF, PG 1, LN 23	484.	38.			446.

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCK (SEE ATTACHMENT A)	952,475.	1,129,288.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	952,475.	1,129,288.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
EXCHANGE TRADED FUNDS & HEDGE FUNDS (SEE ATTCHAMENT A)	COST	3,013,809.	3,008,724.	
ALTERNATIVE INVESTMENTS (SEE ATTACHMENT A)	COST	173,415.	177,019.	
TOTAL TO FORM 990-PF, PART II, LINE 13		3,187,224.	3,185,743.	

Schedule of Investments Held

<u>Description</u>	<u>Attachment</u>	<u>Book Value</u>	<u>Fair Market Value</u>
<b><u>Corporate Stock</u></b>			
Equities	Attachment A, Page 02 of 20	308,878	471,078
Equities	Attachment A, Page 13 of 20	206,896	226,032
Equities	Attachment, Page 16 of 20	194,425	183,122
Equities	Attachment, Page 20 of 20	242,277	249,056
<b>Total Corporate Stock (Form 990-PF, Page 2, Part II, Line 10b)</b>		<b>952,475</b>	<b>1,129,288</b>
<b><u>Other Investments - Exchange Traded Funds &amp; Hedge Funds</u></b>			
US Large Cap Equity	Attachment A, Page 03 of 20	753,820	846,132
US Mid Cap Equity	Attachment A, Page 03 of 20	220,894	226,785
US Small Cap Equity	Attachment A, Page 03 of 20	30,648	29,503
EAFE Equity	Attachment A, Page 04 of 20	331,524	322,203
European Large Cap Equity	Attachment A, Page 04 of 20	149,894	147,896
Japanese Large Cap Equity	Attachment A, Page 04 of 20	48,962	46,262
Asia ex-Japan Equity	Attachment A, Page 05 of 20	142,365	133,958
Emerging Market Equity	Attachment A, Page 05 of 20	190,636	159,797
Hedge Funds	Attachment A, Page 07 of 20	499,679	474,271
US Fixed Income	Attachment A, Page 09 of 20	645,387	621,917
<b>Total Exchange Traded Funds &amp; Hedge Funds (Form 990-PF, Page 2, Part II, Line 13)</b>		<b>3,013,809</b>	<b>3,008,724</b>
<b><u>Alternative Investments</u></b>			
Real Estate & Infrastructure			
Ishares Cohen & Steers Realty Majors	Attachment A, Page 07 of 20	128,850	148,364
Hard Assets			
PIMCO Commodity Strat-P	Attachment A, Page 08 of 20	44,565	28,655
<b>Total Alternative Investments (Form 990-PF, Page 2, Part II, Line 13)</b>		<b>173,415</b>	<b>177,019</b>
<b>Total Investments</b>		<b>\$ 4,139,699</b>	<b>\$ 4,315,031</b>

For the Period 12/1/15 to 12/31/15

### Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Large Cap Equity</b>							
EXXON MOBIL CORP 30231G-10-2 XOM	77.95	1,830,000	142,648.50	120,944.70	21,703.80	5,343.60	3.75%
GENERAL ELECTRIC CO 369604-10-3 GE	31.15	7,230,000	225,214.50	128,187.90	97,026.60	6,651.60 1,662.90	2.95%

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For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Large Cap Equity</b>							
INTL BUSINESS MACHINES CORP 459200-10-1 IBM	137.62	750,000	103,215.00	59,745.00	43,470.00	3,900.00	3.78%
<b>Total US Large Cap Equity</b>			<b>\$471,078.00</b>	<b>\$308,877.60</b>	<b>\$162,200.40</b>	<b>\$15,895.20</b> <b>\$1,662.90</b>	<b>3.37%</b>

For the Period 12/1/15 to 12/31/15

### Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Large Cap Equity</b>							
HARTFORD CAPITAL APPROCH 416649-30-9 ITHI X	34.37	3,976.529	136,673.30	152,790.12	(16,116.82)	926.53	0.68%
PARNASSUS CORE EQUITY FD-INS 701769-40-8 PRIL X	37.03	4,730.436	175,168.05	148,293.64	26,874.41	4,205.35	2.40%
PRIMECAP ODYSSEY STOCK FD 74160Q-30-1 POSK X	23.61	8,848.534	208,913.89	170,565.81	38,348.08	2,150.19	1.03%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	203.87	1,596.000	325,376.52	282,170.21	43,206.31	6,712.77 1,933.63	2.06%
<b>Total US Large Cap Equity</b>			<b>\$846,131.76</b>	<b>\$753,819.78</b>	<b>\$92,311.98</b>	<b>\$13,994.84</b> <b>\$1,933.63</b>	<b>1.65%</b>
<b>US Mid Cap Equity</b>							
ASTON RIVER RD DIV ALL CAP-I 00080Y-87-6 ARID X	11.18	4,633.170	51,798.84	59,284.79	(7,485.95)	1,060.99	2.05%
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	139.32	1,256.000	174,985.92	161,609.39	13,376.53	2,731.80	1.56%
<b>Total US Mid Cap Equity</b>			<b>\$226,784.76</b>	<b>\$220,894.18</b>	<b>\$5,890.58</b>	<b>\$3,792.79</b>	<b>1.67%</b>
<b>US Small Cap Equity</b>							
TRIBUTARY SMALL CO-INST PLUS 89609H-70-4 FO5B X	22.49	1,311.840	29,503.28	30,647.71	(1,144.43)	141.67	0.48%

For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>EAFE Equity</b>							
CULLEN INTER HIGH DIVID- 230001-70-3 CIHI X	9.52	8,825.222	84,016.11	96,932.06	(12,915.95)	2,462.23	2.93%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58.72	2,102.000	123,429.44	139,402.67	(15,973.23)	3,405.24	2.76%
MFS INTL VALUE-I 55273E-92-2 MINI X	35.72	3,212.687	114,757.18	95,189.42	19,567.76	1,712.36	1.49%
<b>Total EAFE Equity</b>			<b>\$322,202.73</b>	<b>\$331,524.15</b>	<b>(\$9,321.42)</b>	<b>\$7,579.83</b>	<b>2.35%</b>
<b>European Large Cap Equity</b>							
DEUTSCHE X-TRACKERS MSCI EUR 233051-85-3 DBEU	25.85	1,455.000	37,611.75	37,893.72	(281.97)	1,858.03	4.94%
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49.88	2,211.000	110,284.68	112,000.31	(1,715.63)	3,586.24	3.25%
<b>Total European Large Cap Equity</b>			<b>\$147,896.43</b>	<b>\$149,894.03</b>	<b>(\$1,997.60)</b>	<b>\$5,444.27</b>	<b>3.68%</b>
<b>Japanese Large Cap Equity</b>							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.88	4,251.984	46,251.59	48,962.32	(2,700.73)	4,035.13	8.72%

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For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>Asia ex-Japan Equity</b>							
ISHARES MSCI ALL COUNTRY ASI 464288-18-2 AAXJ	53.41	653.000	34,876.73	37,783.73	(2,907.00)	852.16	2.44%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	15.26	6,492.876	99,081.29	104,581.24	(5,499.95)		
<b>Total Asia ex-Japan Equity</b>			<b>\$133,958.02</b>	<b>\$142,364.97</b>	<b>(\$8,406.95)</b>	<b>\$852.16</b>	<b>0.64%</b>
<b>Emerging Market Equity</b>							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	12.46	7,894.246	98,362.31	120,274.74	(21,912.43)	299.98	0.30%
ISHARES MSCI INDIA ETF 46429B-59-8 INDA	27.50	2,234.000	61,435.00	70,361.15	(8,926.15)	730.51	1.19%
<b>Total Emerging Market Equity</b>			<b>\$159,797.31</b>	<b>\$190,635.89</b>	<b>(\$30,838.58)</b>	<b>\$1,030.49</b>	<b>0.64%</b>

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For the Period 12/1/15 to 12/31/15

### Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9.05	13,533.775	122,480.66	128,976.70
GATEWAY FD-Y 367829-88-4 GTEY X	29.71	6,298.833	187,138.33	179,925.53
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	10.37	12,839.258	133,143.11	159,060.65

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For the Period 12/1/15 to 12/31/15

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
THE ARBITRAGE FD-I 03875R-20-S ARBN X	12.86	2,450.165	31,509.12	31,716.21
<b>Total Hedge Funds</b>			<b>\$474,271.22</b>	<b>\$499,679.09</b>

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. Accrued Div.	Yield
<b>Real Estate &amp; Infrastructure</b>						
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	1,495.00	128,850.10		148,363.80	4,888.65	3.30%

For the Period 12/1/15 to 12/31/15

	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
<b>Hard Assets</b>					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	5.39	5,316.361	28,655.19	44,564.83	1,685.28

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For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
HARBOR HIGH YIELD BOND-INST 411511-55-3	9.39	6,635.71	62,309.35	72,277.90	(9,968.55)	3,689.45	5.92%
DODGE & COX INCOME FD 256210-10-5	13.29	12,590.12	167,322.68	172,986.60	(5,663.92)	5,073.81	3.03%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.09	5,981.18	66,331.32	70,795.44	(4,464.12)	2,278.83	3.44%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.81	30,152.98	325,953.74	329,326.62	(3,372.88)	2,954.99	0.91%
<b>Total US Fixed Income</b>			<b>\$621,917.09</b>	<b>\$645,386.56</b>	<b>(\$23,469.47)</b>	<b>\$13,997.08</b>	<b>2.25%</b>

For the Period 12/1/15 to 12/31/15

### Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Large Cap Equity</b>							
AMERICAN TOWER CORP 03027X-10-0 AMT	96.95	59,000	5,720.05	4,522.39	1,197.66	115.64 28.91	2.02%
ANHEUSER-BUSCH INBEV-SPN ADR 03524A-10-3 BUD	125.00	22,000	2,750.00	2,087.58	662.42	70.92	2.58%
APPLE INC 037833-10-0 AAPL	105.26	40,000	4,210.40	4,752.42	(542.02)	83.20	1.98%
AUTOMATIC DATA PROCESSING 053015-10-3 ADP	84.72	68,000	5,760.96	4,574.68	1,186.28	144.16 36.04	2.50%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	41.22	116,000	4,781.52	4,761.29	20.23	78.88	1.65%
BOEING CO/THE 097023-10-5 BA	144.59	18,000	2,602.62	2,601.13	1.49	78.48	3.02%
C.H. ROBINSON WORLDWIDE INC 12541W-20-9 CHRW	62.02	34,000	2,108.68	2,392.36	(283.68)	58.48	2.77%
COCA-COLA CO/THE 191216-10-0 KO	42.96	121,000	5,198.16	5,059.37	138.79	159.72	3.07%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56.43	111,000	6,263.73	5,263.54	1,000.19	111.00	1.77%
COSTCO WHOLESALE CORP 22160K-10-5 COST	161.50	31,000	5,006.50	3,508.41	1,498.09	49.60	0.99%
CVS HEALTH CORP 126650-10-0 CVS	97.77	54,000	5,279.58	5,304.98	(25.40)	91.80	1.74%

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For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Large Cap Equity</b>							
DU PONT (E.I.) DE NEMOURS 263534-10-9 DD	66.60	46,000	3,063.60	2,649.05	414.55	69.92	2.28%
ECOLAB INC 278865-10-0 ECL	114.38	37,000	4,232.06	3,895.76	336.30	51.80 12.95	1.22%
EXXON MOBIL CORP 30231G-10-2 XOM	77.95	84,000	6,547.80	8,148.09	(1,600.29)	245.28	3.75%
GENERAL ELECTRIC CO 369604-10-3 GE	31.15	170,000	5,295.50	4,607.89	687.61	156.40 39.10	2.95%
HOME DEPOT INC 437076-10-2 HD	132.25	58,000	7,670.50	4,592.97	3,077.53	136.88	1.78%
INTEL CORP 458140-10-0 INTC	34.45	215,000	7,406.75	5,279.60	2,127.15	206.40	2.79%
INTERNATIONAL PAPER CO 460146-10-3 IP	37.70	109,000	4,109.30	4,937.41	(828.11)	191.84	4.67%
JOHNSON & JOHNSON 478160-10-4 JNJ	102.72	58,000	5,957.76	5,283.45	674.31	174.00	2.92%
KIMBERLY-CLARK CORP 494368-10-3 KMB	127.30	46,000	5,855.80	4,707.76	1,148.04	161.92 34.32	2.77%
MCDONALD'S CORP 580135-10-1 MCD	118.14	29,000	3,426.06	3,054.19	371.87	103.24	3.01%
MERCK & CO. INC. 58933Y-10-5 MRK	52.82	108,000	5,704.56	5,173.70	530.86	198.72 49.68	3.48%
METLIFE INC 59156R-10-8 MET	48.21	122,000	5,881.62	6,203.33	(321.71)	183.00	3.11%
MICROSOFT CORP 594918-10-4 MSFT	55.48	94,000	5,215.12	3,455.41	1,759.71	135.36	2.60%

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For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Large Cap Equity</b>							
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	74.42	86,000	6,400.12	6,160.61	239.51	164.26	2.57%
NEXTERA ENERGY INC 65339F-10-1 NEE	103.89	40,000	4,155.60	3,307.04	848.56	123.20	2.96%
PEPSICO INC 713448-10-8 PEP	99.92	47,000	4,696.24	3,792.67	903.57	132.07 33.02	2.81%
PFIZER INC 717081-10-3 PFE	32.28	80,000	2,582.40	2,629.92	(47.52)	96.00	3.72%
PPG INDUSTRIES INC 693506-10-7 PPG	98.82	49,000	4,842.18	4,584.40	257.78	70.56	1.46%
PROCTER & GAMBLE CO/THE 742718-10-9 PG	79.41	36,000	2,858.76	2,926.89	(68.13)	95.47	3.34%
RAYTHEON COMPANY 755111-50-7 RTN	124.53	36,000	4,483.08	3,126.76	1,356.32	96.48	2.15%
SCHLUMBERGER LTD 806857-10-8 SLB	69.75	72,000	5,022.00	6,276.96	(1,254.96)	144.00 36.00	2.87%
SPECTRA ENERGY CORP 847560-10-9 SE	23.94	163,000	3,902.22	5,382.91	(1,480.69)	241.24	6.18%
SYSCO CORP 871829-10-7 SY	41.00	106,000	4,346.00	4,268.02	77.98	131.44	3.02%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	54.81	78,000	4,275.18	3,426.96	848.23	118.56	2.77%
TIME WARNER INC 887317-30-3 TWX	64.67	88,000	5,690.96	5,577.51	113.45	123.20	2.16%
TRAVELERS COS INC/THE 89417E-10-9 TRV	112.86	55,000	6,207.30	4,770.92	1,436.38	134.20	2.16%

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For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Large Cap Equity</b>							
UNION PACIFIC CORP 907818-10-8 UNP	78.20	53,000	4,144.60	4,281.61	(137.01)	116.60	2.81%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	117.64	21,000	2,470.44	1,482.85	987.59	42.00	1.70%
UNITED PARCEL SERVICE-CL B 911312-10-6 UPS	96.23	54,000	5,196.42	5,519.26	(322.84)	157.68	3.03%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	96.07	27,000	2,593.89	2,618.68	(24.79)	69.12	2.66%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46.22	101,000	4,668.22	4,825.10	(156.88)	228.26	4.89%
WAL-MART STORES INC 931142-10-3 WMT	61.30	73,000	4,474.90	5,651.35	(1,176.45)	143.08 35.77	3.20%
WALT DISNEY CO/THE 254687-10-6 DIS	105.08	34,000	3,572.72	2,391.03	1,181.69	48.28 24.14	1.35%
WASTE MANAGEMENT INC 94106L-10-9 WM	53.37	93,000	4,963.41	4,134.28	829.13	143.22	2.89%
WEC ENERGY GROUP, INC 92039U-10-6 WEC	51.31	101,000	5,182.31	4,137.24	1,045.07	183.31	3.54%
WEYERHAEUSER CO 962166-10-4 WY	29.98	168,000	5,036.64	5,129.23	(92.59)	208.32	4.14%
3M CO 88579Y-10-1 MMM	150.64	28,000	4,217.92	3,676.79	541.13	114.80	2.72%
<b>Total US Large Cap Equity</b>			<b>\$226,032.14</b>	<b>\$206,895.74</b>			

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For the Period 12/1/15 to 12/31/15

### Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US All Cap Equity</b>							
BANK OF AMERICA CORP 060505-10-4 BAC	16.83	1,497,000	25,194.51	25,053.03	141.48	299.40	1.19%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	72.18	264,000	19,055.52	21,785.10	(2,729.58)	422.40	2.22%
CITIGROUP INC 172967-42-4 C	51.75	37,000	1,914.75	2,010.48	(95.73)	7.40	0.39%

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For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
<b>US All Cap Equity</b>							
CITIZENS FINANCIAL GROUP 174610-10-5 CFG	26.19	442,000	11,575.98	11,235.85	340.13	176.80	1.53%
COMERICA INC 200340-10-7 CMA	41.83	575,000	24,052.25	28,040.38	(3,988.13)	483.00 120.75	2.01%
FIRST HORIZON NATIONAL CORP 320517-10-5 FHN	14.52	167,000	2,424.84	2,445.36	(20.52)	40.08 10.02	1.65%
FIRST INTERSTATE BANCSYS-A 32055Y-20-1 FIBK	29.07	54,000	1,569.78	1,463.62	106.16	43.20	2.75%
KEYCORP 493267-10-8 KEY	13.19	1,000,000	13,190.00	14,780.00	(1,590.00)	300.00	2.27%
M & T BANK CORP 55261F-10-4 MTB	121.18	8,000	969.44	982.40	(12.96)	22.40	2.31%
MORGAN STANLEY 617446-44-8 MS	31.81	475,000	15,109.75	16,383.08	(1,273.33)	285.00	1.89%
PACWEST BANCORP 695263-10-3 PACW	43.10	105,000	4,525.50	4,748.05	(222.55)	210.00	4.64%
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	95.31	85,000	8,101.35	8,038.93	62.42	173.40	2.14%
REGIONS FINANCIAL CORP 7591EP-10-0 RF	9.60	2,983,000	28,636.80	30,327.24	(1,690.44)	715.92 178.98	2.50%
STATE STREET CORP 857477-10-3 SIT	66.36	161,000	10,683.96	11,160.86	(476.90)	218.96 54.74	2.05%
SUNTRUST BANKS INC 867914-10-3 STI	42.84	328,000	14,051.52	13,866.26	185.26	314.88	2.24%

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For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US All Cap Equity</b>							
WELLS FARGO & CO 949746-10-1 WFC	54.36	38.000	2,065.68	2,104.46	(38.78)	57.00	2.76%
<b>Total US All Cap Equity</b>			<b>\$183,121.63</b>	<b>\$194,425.10</b>	<b>(\$11,303.47)</b>	<b>\$3,769.84</b> <b>\$364.49</b>	<b>2.06%</b>

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For the Period 12/1/15 to 12/31/15

## Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Small Cap Equity</b>							
ALTRA INDUSTRIAL MOTION CORP 02208R-10-6 AIMC	25.08	139,000	3,486.12	3,907.16	(421.04)	83.40 20.85	2.39%
AMERICAN STATES WATER CO 029899-10-1 AWR	41.95	159,000	6,670.05	6,038.45	631.60	142.46	2.14%
BANK OF THE OZARKS 063904-10-6 OZHK	49.46	220,000	10,881.20	9,600.82	1,280.38	127.60	1.17%
BRINKER INTERNATIONAL INC 109641-10-0 EAT	47.95	108,000	5,178.60	5,994.22	(815.62)	138.24	2.67%
CASEY'S GENERAL STORES INC 147528-10-3 CASY	120.45	79,000	9,515.55	7,100.63	2,414.92	69.52	0.73%
CEB INC 125134-10-6 CEB	61.39	82,000	5,033.98	6,666.18	(1,652.20)	123.00	2.44%
CHIEMED CORP 16359R-10-3 CHE	149.80	48,000	7,190.40	5,913.59	1,276.81	46.08	0.64%
CHURCHILL DOWNS INC 171484-10-3 CHDN	141.49	50,000	7,074.50	6,132.95	941.55	57.50 57.50	0.81%
CORE-MARK HOLDING CO INC 216681-10-4 CORE	81.94	73,000	5,981.62	3,906.82	2,074.80	46.72	0.78%
COST OF PENDING PURCHASES	1.00	(677,430)	(677.43)	(677.43)			
DUPONT FABROS TECHNOLOGY 26613Q-10-6 DFT	31.79	156,000	4,959.24	4,984.98	(25.74)	293.28 73.32	5.91%

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For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Small Cap Equity</b>							
ENSIGN GROUP INC/THE 29358P-10-1 ENSG	22.63	260,000	5,883.80	6,026.12	(142.32)	41.60 10.40	0.71%
EVERCORE PARTNERS INC-CL A 29977A-10-5 EVR	54.07	86,000	4,650.02	4,237.40	412.62	106.64	2.29%
EXPONENT INC 30214U-10-2 EXPO	49.95	138,000	6,893.10	5,942.53	950.57	82.80	1.20%
FBI COMPANY 30241L-10-9 FEIC	79.79	70,000	5,585.30	5,619.37	(34.07)	84.00	1.50%
G & K SERVICES INC -CL A 361268-10-5 GK	62.90	78,000	4,906.20	5,382.17	(475.97)	115.44	2.35%
HEALTHCARE SERVICES GROUP 421906-10-8 HCSSG	34.87	210,000	7,322.70	6,307.43	1,015.27	151.20	2.06%
HEALTHSOUTH CORP 421924-30-9 HLS	34.81	116,000	4,037.96	4,877.80	(839.84)	106.72 26.68	2.64%
HEARTLAND PAYMENT SYSTEMS IN 42235N-10-8 HPY	94.82	100,000	9,482.00	5,268.00	4,214.00	40.00	0.42%
HEICO CORP 422806-10-9 HEI	54.36	129,000	7,012.44	7,697.58	(685.14)	20.64 10.32	0.29%
HOME BANCSHARES INC 436893-20-0 HOMB	40.52	173,000	7,009.96	5,795.22	1,214.74	103.80	1.48%
J & J SNACK FOODS CORP 466032-10-9 JJSF	116.67	63,000	7,350.21	6,785.85	564.36	98.28 24.57	1.34%
JACK HENRY & ASSOCIATES INC 426281-10-1 JKHY	78.06	98,000	7,649.88	6,308.72	1,341.16	98.00	1.28%
JZ GLOBAL INC 48123V-10-2 JCOM	82.32	123,000	10,125.36	8,113.63	2,011.73	154.98	1.53%

## For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Small Cap Equity</b>							
LITHIA MOTORS INC-CL A 536797-10-3 LAD	106.67	62,000	6,613.54	6,430.93	182.61	49.60	0.75%
LITTELFUSE INC 537008-10-4 LFUS	107.01	56,000	5,992.56	5,485.89	506.67	64.96	1.08%
MONOTYPE IMAGING HOLDINGS IN 61022P-10-0 TYPE	23.64	193,000	4,562.52	5,015.05	(452.53)	77.20 19.30	1.69%
MOVADO GROUP INC 624580-10-6 MOV	25.71	108,000	2,776.68	3,007.08	(230.40)	47.52	1.71%
NEW STERIS LTD G84720-10-4 STE	75.34	113,000	8,513.42	8,628.12	(114.70)	113.00	1.33%
NEWMARKET CORP 651587-10-7 NEU	380.73	13,000	4,949.49	5,899.40	(949.91)	83.20 20.80	1.68%
NRG YIELD INC-CLASS A 62942X-30-6 NYLD A	13.91	253,000	3,519.23	6,290.49	(2,771.26)	217.58	6.18%
POOL CORP 73278L-10-5 POOL	80.78	106,000	8,562.68	7,100.00	1,462.68	110.24	1.29%
POWER INTEGRATIONS INC 739276-10-3 POWI	48.63	80,000	3,890.40	3,935.98	(45.58)	38.40	0.99%
QUAKER CHEMICAL CORP 747316-10-7 KWR	77.26	65,000	5,021.90	5,429.66	(407.76)	83.20	1.66%
RETAIL OPPORTUNITY INVESTMEN 76131N-10-1 ROIC	17.90	398,000	7,124.20	6,588.17	536.03	270.64	3.80%
RITCHIE BROS AUCTIONEERS 767744-10-5 REA	24.11	179,000	4,315.69	5,097.01	(781.32)	114.56	2.65%
SABRA HEALTH CARE REIT INC 78573L-10-6 SBRA	20.23	158,000	3,196.34	4,213.62	(1,017.28)	259.12	8.11%

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For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Small Cap Equity</b>							
SEMGROUP CORP-CLASS A 81663A-10-5 SEMG	28.86	77,000	2,222.22	6,276.25	(4,054.03)	138.60	6.24%
SOUTH STATE CORP 840441-10-9 SSB	71.95	80,000	5,756.00	5,646.78	109.22	83.20	1.45%
STANDARD MOTOR PRODS 853666-10-5 SMP	38.05	129,000	4,908.45	4,556.11	352.34	77.40	1.58%
P STANDEX INTERNATIONAL CORP 854231-10-7 SXI	83.15	51,000	4,240.65	4,443.20	(202.55)	28.56	0.67%
TANGER FACTORY OUTLET CENTER 875465-10-6 SKT	32.70	152,000	4,970.40	5,082.12	(111.72)	173.28 31.92	3.49%
THOR INDUSTRIES INC 885160-10-1 THO	56.15	84,000	4,716.60	5,200.89	(484.29)	100.80 25.20	2.14%
			<b>\$249,055.73</b>	<b>\$242,276.94</b>			

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