



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



EXTENDED TO NOVEMBER 15, 2016
Return of Private Foundation

Form **990-PF**

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation J FERRANTINO CHARITABLE FOUNDATION		A Employer identification number 26-4457061
Number and street (or P.O. box number if mail is not delivered to street address) 555 BRIARWOOD CIRCLE, STE 300		B Telephone number 734-761-2005
City or town, state or province, country, and ZIP or foreign postal code ANN ARBOR, MI 48108		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 11,076,128.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	500,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	190,490.	190,490.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	198,615.			
	b Gross sales price for all assets on line 6a 4,604,306.				
	7 Capital gain net income (from Part IV, line 2)		198,615.		
	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	3,837.	3,837.		STATEMENT 2	
12 Total. Add lines 1 through 11	892,942.	392,942.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	9,800.	8,820.		980.
	c Other professional fees STMT 4	23,858.	21,472.		2,386.
	17 Interest STMT 5	1,489.	1,489.		0.
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	494.	494.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	35,641.	32,275.		3,366.
	25 Contributions, gifts, grants paid	561,000.			561,000.
26 Total expenses and disbursements. Add lines 24 and 25	596,641.	32,275.		564,366.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	296,301.				
b Net investment income (if negative, enter -0-)		360,667.			
c Adjusted net income (if negative, enter -0-)			N/A		

523501
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			54,245.	9,245.	9,245.
	2 Savings and temporary cash investments			307,584.	1,001,904.	1,001,904.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations STMT 8			1,066,065.	854,597.	848,928.
	b Investments - corporate stock STMT 9			6,393,373.	6,256,317.	7,297,608.
	c Investments - corporate bonds STMT 10			1,025,755.	1,122,487.	1,118,108.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 11				908,190.	911,576.	800,335.
14 Land, buildings, and equipment: basis ▶						
Less accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)				9,755,212.	10,156,126.	11,076,128.
17 Accounts payable and accrued expenses						
18 Grants payable						
19 Deferred revenue						
20 Loans from officers, directors, trustees, and other disqualified persons				98,372.	STATEMENT 12	
21 Mortgages and other notes payable						
22 Other liabilities (describe ▶)						
23 Total liabilities (add lines 17 through 22)			0.	98,372.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			9,755,212.	10,057,754.	
30 Total net assets or fund balances			9,755,212.	10,057,754.		
31 Total liabilities and net assets/fund balances			9,755,212.	10,156,126.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,755,212.
2 Enter amount from Part I, line 27a	2	296,301.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	6,241.
4 Add lines 1, 2, and 3	4	10,057,754.
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	10,057,754.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		VARIOUS	12/31/15
b PUBLICLY TRADED SECURITIES		VARIOUS	12/31/15
c PUBLICLY TRADED SECURITIES		VARIOUS	12/31/15
d CAPITAL GAINS DIVIDENDS			
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 1,215,859.		1,278,904.	-63,045.
b 113.		133.	-20.
c 3,387,047.		3,126,654.	260,393.
d 1,287.			1,287.
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			-63,045.
b			-20.
c			260,393.
d			1,287.
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	198,615.
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	516,076.	11,110,512.	.046449
2013	487,132.	10,524,592.	.046285
2012	481,717.	9,985,705.	.048241
2011	178,988.	9,859,009.	.018155
2010	24,778.	3,390,333.	.007308

2 Total of line 1, column (d)	2	.166438
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	.033288
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	10,995,538.
5 Multiply line 4 by line 3	5	366,019.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,607.
7 Add lines 5 and 6	7	369,626.
8 Enter qualifying distributions from Part XII, line 4	8	564,366.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <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 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	3,607.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,607.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,607.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	5,931.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	7,931.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,324.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 4,324. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

STMT 13

Form 990-PF (2015)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► GEORGE E. BOREL Telephone no. ► 734-761-2005 Located at ► 555 BRIARWOOD CIRCLE, STE 300, ANN ARBOR, MI ZIP+4 ► 48108		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

Form 990-PF (2015)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		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

Form 990-PF (2015)

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.

Form 990-PF (2015)

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	10,729,831.
b Average of monthly cash balances	1b	433,152.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	11,162,983.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	11,162,983.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	167,445.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,995,538.
6 Minimum investment return. Enter 5% of line 5	6	549,777.

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	549,777.
2a Tax on investment income for 2015 from Part VI, line 5	2a	3,607.
b Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3,607.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	546,170.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	546,170.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	546,170.

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	564,366.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	564,366.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,607.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	560,759.

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				546,170.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			534,090.	
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: ▶ \$ 564,366.				
a Applied to 2014, but not more than line 2a			534,090.	
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				30,276.
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:	0.			
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				515,894.
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)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AIM AT MELANOMA 3217 BOB O LINK COURT PLANO, TX 75093		501(C)(3)	HUMANITARIAN	1,000.
BIG BROTHERS AND BIG SISTERS OF WASHTENAW COUNTY 2890 CARPENTER RD #1400 ANN ARBOR, MI 48018		501(C)(3)	HUMANITARIAN	25,000.
CHRIST CHILD HOUSE 15751 JOY ROAD DETROIT, MI 48228		501(C)(3)	RELIGIOUS	20,000.
FALLEN AND WOUNDED SOLDIER FUND P.O. BOX 33099 BLOOMFIELD HILLS, MI 48303		501(C)(3)	HUMANITARIAN	35,000.
FRIENDS OF DEARBORN ANIMAL SHELTER 2661 GREENFIELD RD DEARBORN, MI 48120		501(C)(3)	HUMANITARIAN	30,000.
Total	SEE CONTINUATION SHEET(S)			561,000.
b Approved for future payment				
NONE				
Total				0.

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

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

OMB No 1545-0047

2015

Name of the organization

Employer identification number

J FERRANTINO CHARITABLE FOUNDATION**26-4457061**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

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

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

Special Rules☐

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

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization	Employer identification number
J FERRANTINO CHARITABLE FOUNDATION	26-4457061

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JANETTE FERRANTINO 555 BRIARWOOD CIRCLE, STE. 300 ANN ARBOR, MI 48108	\$ 500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

J FERRANTINO CHARITABLE FOUNDATION**26-4457061****Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

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

Name of organization

Employer identification number

J FERRANTINO CHARITABLE FOUNDATION**26-4457061**

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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
GLOBAL YOUTH FOR EDUCATION AND CHANGE 348 COWLEY AVE EAST LANSING, MI 48823		501(C)(3)	HUMANITARIAN	10,000.
HABITAT FOR HUMANITY 170 APRILL DRIVE, STE A ANN ARBOR, MI 48103		501(C)(3)	HUMANITARIAN	60,000.
HISTORICAL SOCIETY OF MICHIGAN 5815 EXECUTIVE DR LANSING, MI 48911		501(C)(3)	EDUCATIONAL	15,000.
HOME OF NEW VISION 3800 PACKARD, SUITE 210 ANN ARBOR, MI 48108		501(C)(3)	HUMANITARIAN	25,000.
HOPE CLINIC P.O. BOX 980311 YPSILANTI, MI 48198-0311		501(C)(3)	HUMANITARIAN	25,000.
LESLIE SCIENCE AND NATURE CENTER 1831 TRAVER RD ANN ARBOR, MI 48105		501(C)(3)	HUMANITARIAN	20,000.
MAKE-A-WISH 4707 ST. ANTOINE, GROUND FL, G67, BOX 410 DETROIT, MI 48201		501(C)(3)	HUMANITARIAN	30,000.
MEGAN'S DREAMS 2661 GREENFIELD RD DEARBORN, MI 48120		501(C)(3)	HUMANITARIAN	5,000.
MICHIGAN THEATER 603 EAST LIBERTY STREET ANN ARBOR, MI 48104		501(C)(3)	EDUCATIONAL	5,000.
NATIONAL WILDLIFE FEDERATION P.O. BOX 1583 MERRIFIELD, VA 22116		501(C)(3)	HUMANITARIAN	35,000.
Total from continuation sheets				450,000.

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
NEUTRAL ZONE 310 E. WASHINGTON ANN ARBOR, MI 48104		501(C)(3)	HUMANITARIAN	20,000.
SAFEHOUSE CENTER 4100 CLARK RD ANN ARBOR, MI 48105		501(C)(3)	HUMANITARIAN	25,000.
SOS COMMUNITY SERVICES 101 SOUTH HURON STREET YPSILANTI, MI 48197-5421		501(C)(3)	HUMANITARIAN	25,000.
UNIVERSITY OF MICHIGAN 3003 S. STATE ST., STE. 8000 ANN ARBOR, MI 48109		501(C)(3)	HUMANITARIAN	30,000.
WAYNE STATE UNIVERSITY 5475 WOODWARD AVE DETROIT, MI 48202		501(C)(3)	EDUCATIONAL	20,000.
ZERO DAY 835 W. GENESEE ST. LANSING, MI 48915		501(C)(3)	HUMANITARIAN	50,000.
DUKE UNIVERSITY DUMC 2927 DURHAM, NC 27710		501(C)(3)	EDUCATIONAL	50,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
COMERICA BANK	191,777.	1,287.	190,490.	190,490.	
TO PART I, LINE 4	191,777.	1,287.	190,490.	190,490.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	3,837.	3,837.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,837.	3,837.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	9,800.	8,820.		980.
TO FORM 990-PF, PG 1, LN 16B	9,800.	8,820.		980.

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	23,858.	21,472.		2,386.
TO FORM 990-PF, PG 1, LN 16C	23,858.	21,472.		2,386.

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 PAID	1,489.	1,489.		0.	
TO FORM 990-PF, PG 1, LN 18	1,489.	1,489.		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	
MI ANNUAL REPORT FEE	20.	20.		0.	
MISCELLANEOUS EXPENSE	474.	474.		0.	
TO FORM 990-PF, PG 1, LN 23	494.	494.		0.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	7
DESCRIPTION	AMOUNT				
BASIS ADJUSTMENT FOR RETURN OF CAPITAL	6,241.				
TOTAL TO FORM 990-PF, PART III, LINE 3	6,241.				

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	X		454,543.	447,365.
SEE ATTACHED STATEMENT		X	400,054.	401,563.
TOTAL U.S. GOVERNMENT OBLIGATIONS			454,543.	447,365.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			400,054.	401,563.
TOTAL TO FORM 990-PF, PART II, LINE 10A			854,597.	848,928.

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

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	6,256,317.	7,297,608.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,256,317.	7,297,608.

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

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	1,122,487.	1,118,108.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,122,487.	1,118,108.

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

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	COST	911,576.	800,335.
TOTAL TO FORM 990-PF, PART II, LINE 13		911,576.	800,335.

FORM 990-PF	LOANS PAYABLE TO OFFICERS, DIRECTORS, ETC.	STATEMENT 12
-------------	--	--------------

LENDER'S NAME AND TITLE

JANETTE FERRANTINO, PRESIDENT

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TERMS OF REPAYMENT</u>
10/20/15	12/31/16	.00%	BEFORE DECEMBER 31, 2016

SECURITY PROVIDED BY BORROWER

NONE

PURPOSE OF LOANFOR CHARITABLE PURPOSES SPECIFIED UNDER
SECTION 501(C)(3)

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>BALANCE DUE</u>
CASH	98,372.	98,372.	98,372.
TOTAL TO FORM 990-PF, PART II, LINE 20, COLUMN B			98,372.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 13
-------------	---	--------------

NAME OF CONTRIBUTOR

JANETTE FERRANTINO

ADDRESS101 N. MAIN STREET, STE 100
ANN ARBOR , MI 48104

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BRUCE T. WALLACE 126 S. MAIN STREET, STE 100 ANN ARBOR, MI 48104	SECRETARY 1.00	0.	0.	0.
GEORGE BOREL 555 BRIARWOOD CIRCLE, STE. 300 ANN ARBOR, MI 48108	TREASURER 1.00	0.	0.	0.
JANETTE FERRANTINO 555 BRIARWOOD CIRCLE, STE. 300 ANN ARBOR, MI 48108	PRESIDENT 1.00	0.	0.	0.
SEAN WILLIAMS 555 BRIARWOOD CIRCLE, STE. 300 ANN ARBOR, MI 48108	DIRECTOR 1.00	0.	0.	0.
ELISE WILLIAMS 555 BRIARWOOD CIRCLE, STE. 300 ANN ARBOR, MI 48108	DIRECTOR 1.00	0.	0.	0.
JANELLE GREEN 555 BRIARWOOD CIRCLE, STE. 300 ANN ARBOR, MI 48108	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Account Statement

Page 4

Account Number:

004

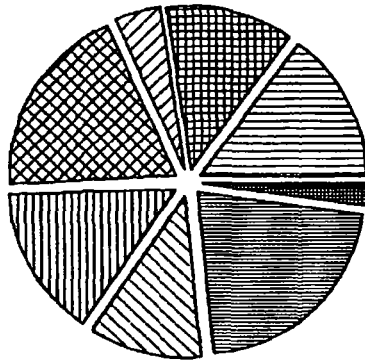
Statement Period: January 01, 2015 Through December 31, 2015

Investment Detail (Continued)



Description	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Short Term Investments				
FEDERATED TREASURY OBLIGATIONS FUND	762,976.78 762,976.78	1.00 1.00	76.30	0.01
** Total Short Term Investments	Sub- Total		84.54 0.00	0.01
* Total Principal Cash And Equivalents	105,280.76 105,280.76		84.54 0.00	0.08

Equity Diversification Summary



Industry Sector	Market Value	Percent
CONSUMER DISCRETIONARY	789,367.10	15.0%
CONSUMER STAPLES	636,676.02	12.1%
ENERGY	235,275.13	4.5%
FINANCIALS	1,002,447.98	19.0%
HEALTHCARE	788,317.16	15.0%
INDUSTRIALS	576,481.59	10.9%
INFORMATION TECHNOLOGY	1,120,485.81	21.3%
MATERIALS	80,908.40	1.5%
TELECOMMUNICATION SERVICES	10,953.60	0.2%
UTILITIES	23,315.33	0.5%
Total	5,264,228.12	100.0%

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
Consumer Discretionary						
AMAZON COM INC	AMZN	184.000	124,363.76 63,870.81	675.89 347.12	60,492.95	
COMCAST CORP CL A	CMCSA	490.000	27,650.70 24,070.85	56.43 49.12	490.00 3,579.75	1.77
CONSTELLATION BRANDS INC CL A	STZ	177.000	25,211.88 16,269.78	142.44 91.92	219.48 8,942.10	0.87
COSTCO WHOLESALE CORP	COST	426.000	68,799.00 45,795.38	161.50 107.50	681.80 23,003.62	0.99
RR DONNELLEY & SONS CO	RRD	2,640.000	38,860.80 50,598.51	14.72 19.17	2,745.60 11,737.71-	7.07
EXTENDED STAY AMER INC	STAY	2,328.000	37,015.20 43,399.91	15.90 18.64	1,683.04 6,384.71-	4.28

Account Statement

Page 5

Account Number:

004

Statement Period: January 01, 2015 Through December 31, 2015

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Consumer Discretionary						
FORD MOTOR CO	F	2,990.000	42,129.10 49,080.85	14.09 16.42	1,794.00 6,851.75-	4.26
HAIN CELESTIAL GROUP INC	HAIN	335.000	13,530.65 19,800.64	40.39 59.11	6,269.99-	
HOME DEPOT INC	HD	241.000	31,872.25 18,796.79	132.25 77.99	568.76 13,075.46	1.78
KOHL'S CORP	KSS	334.000	15,908.42 17,402.21	47.63 52.10	601.20 1,493.79-	3.78
MATTEL INC	MAT	1,570.000	42,656.90 47,014.53	27.17 29.95	2,386.40 4,357.63-	5.59
NIKE INC CL B	NKE	240.000	15,000.00 5,675.54	62.50 23.65	153.60 9,324.46	1.02
REGAL ENTERTAINMENT GROUP CL A	RGC	2,608.000	49,212.96 49,650.05	18.87 19.04	2,295.04 437.09-	4.66
STARBUCKS CORP	SBUX	1,837.000	110,275.11 52,942.51	60.03 28.82	1,469.60 57,332.60	1.33
TARGET CORP	TGT	710.000	51,553.10 43,121.20	72.61 60.73	1,590.40 8,431.90	3.08
TRIPADVISOR INC	TRIPV	757.000	64,534.25 55,757.21	85.25 73.66	8,777.04	
UNDER ARMOUR INC CL A	UA	382.000	30,793.02 36,161.76	80.61 94.66	5,368.74-	
** Total Consumer Discretionary		Sub- Total	789,367.10 639,408.63		16,578.72 149,868.47	2.10
Consumer Staples						
ALTRIA GROUP INC	MO	260.000	15,134.60 13,496.03	58.21 51.91	587.60 1,638.57	3.88
B & G FOODS HLDGS CORP CLASS A	BGS	1,610.000	56,382.20 47,558.04	35.02 29.54	2,254.00 8,823.16	4.00
BROWN FORMAN CORP CL B	BF/B	263.000	26,110.64 24,758.68	99.28 94.14	357.68 1,351.96	1.37
CAMPBELL SOUP CO	CPB	277.000	14,556.35 13,571.11	52.55 48.99	345.70 985.24	2.37
CLOROX CO	CLX	80.000	10,146.40 8,182.92	126.83 102.29	246.40 1,963.48	2.43
COLGATE PALMOLIVE CO	CL	260.000	17,321.20 17,506.95	66.62 67.33	395.20 185.75-	2.28
CONAGRA FOODS INC	CAG	1,210.000	51,013.60 37,375.70	42.16 30.89	1,210.00 13,637.90	2.37

Account Statement

Page 6

Account Number:

004

Statement Period: January 01, 2015 Through December 31, 2015

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Consumer Staples						
DISNEY WALT CO	DIS	350.000	36,778.00 25,006.96	105.08 71.45	497.00 11,771.04	1.35
DR PEPPER SNAPPLE GROUP	DPS	280.000	26,096.00 21,931.67	93.20 78.33	537.60 4,164.33	2.06
ECOLAB INC	ECL	540.000	61,765.20 40,684.64	114.38 75.34	756.00 21,080.56	1.22
HORMEL FOODS CORP	HRL	379.000	29,971.32 21,742.96	79.08 57.37	439.64 8,228.36	1.47
KELLOGG CO	K	650.000	46,975.50 38,620.48	72.27 59.42	1,300.00 8,355.02	2.77
KRAFT HEINZ CO	KHC	170.000	12,369.20 8,922.09	72.76 52.48	391.00 3,447.11	3.16
KROGER CO	KR	380.000	15,895.40 13,101.12	41.83 34.48	159.60 2,794.28	1.00
ESTEE LAUDER CAMPAINES	EL	820.000	72,209.20 52,060.73	88.06 63.49	984.00 20,148.47	1.36
MEAD JOHNSON NUTRITION CO	MJN	831.000	65,607.45 63,635.11	78.95 76.58	1,371.15 1,972.34	2.09
MOLSON COORS BREWING CO CL B	TAP	89.000	8,358.88 4,771.95	93.92 53.62	145.96 3,586.93	1.75
MONDELEZ INTL INC	MDLZ	540.000	24,213.60 20,607.84	44.84 38.16	367.20 3,605.76	1.52
MONSTER BEVERAGE CORP NEW	MNST	100.000	14,896.00 6,479.57	148.96 64.80	8,416.43	
PEPSICO INC	PEP	309.000	30,875.28 24,900.78	99.92 80.58	868.29 5,974.52	2.81
** Total Consumer Staples		Sub-Total	636,676.02 504,916.31		13,214.02 131,759.71	2.08
Energy						
CHEVRON CORPORATION	CVX	675.000	60,723.00 70,653.74	89.96 104.67	2,889.00 9,930.74-	4.76
CONOCOPHILLIPS	COP	880.000	41,087.20 61,579.56	46.69 69.98	2,604.80 20,492.36-	6.34
EOG RESOURCES INC	EOG	167.000	11,821.93 14,291.88	70.79 85.58	111.89 2,469.95-	0.95
EXXON MOBIL CORPORATION	XOM	525.000	40,923.75 45,419.16	77.95 86.51	1,533.00 4,495.41-	3.75
FMC TECHNOLOGIES INC	FTI	1,154.000	33,477.54 48,389.02	29.01 41.93	14,911.48-	

Account Statement

Page 7

Account Number:

004

Statement Period: January 01, 2015 Through December 31, 2015

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Energy						
KINDER MORGAN INC DEL COM	KMI	300.000	4,476.00 9,646.02	14.92 32.15	612.00 5,170.02-	13.57
OCCIDENTAL PETROLEUM CORP	OXY	189.000	12,778.29 14,279.12	67.61 75.55	567.00 1,500.83-	4.44
PHILLIPS 66	PSX	180.000	14,724.00 13,272.55	81.80 73.74	403.20 1,451.45	2.74
SPECTRA ENERGY CORP	SE	308.000	7,373.52 10,282.06	23.94 33.38	455.84 2,908.54-	6.18
WILLIAMS CO COS INC	WMB	307.000	7,889.90 16,196.27	25.70 52.76	785.92 8,306.37-	9.96
** Total Energy		Sub- Total	235,275.13 304,009.38		9,962.65 68,734.25-	4.23
Financials						
AMERICAN INTL GROUP INC	AIG	432.000	26,771.04 22,654.16	61.97 52.44	483.84 4,116.88	1.81
ARES CAPITAL CORP	ARCC	2,680.000	38,190.00 47,688.05	14.25 17.79	4,073.60 9,498.05-	10.67
BB&T CORP	BBT	402.000	15,199.62 15,387.15	37.81 38.28	434.16 187.53-	2.86
BERKSHIRE HATHAWAY CL B	BRK/B	260.000	34,330.40 29,600.25	132.04 113.85	4,730.15	
BLACKROCK INC	BLK	26.000	8,853.52 7,925.00	340.52 304.81	226.72 928.52	2.56
BOSTON PROPERTIES INC	BXP	83.000	10,585.82 10,118.16	127.54 121.91	215.80 467.66	2.04
CULLEN FROST	CFR	96.000	5,760.00 7,259.20	60.00 75.62	203.52 1,499.20-	3.53
F N B CORP PA	FNB	4,000.000	53,360.00 51,453.60	13.34 12.86	1,920.00 1,906.40	3.60
FEDERATED INVESTORS INC CL B	FII	1,370.000	39,250.50 46,618.43	28.65 34.03	1,370.00 7,367.93-	3.49
FIFTH THIRD BANCORP COM	FITB	650.000	13,065.00 13,057.98	20.10 20.09	338.00 7.02	2.59
FIRST REPUBLIC BANK/SF COM	FRC	158.000	10,437.48 9,899.01	66.06 62.65	94.80 538.47	0.91
FIRSTMERIT CORPORATION	FMER	2,420.000	45,133.00 44,389.25	18.65 18.33	1,645.60 763.75	3.65
GALLAGHER ARTHUR J & CO	AJG	930.000	38,074.20 42,531.59	40.94 45.73	1,376.40 4,457.39-	3.62

Account Statement

Page 8

Account Number:

004

Statement Period: January 01, 2015 Through December 31, 2015

Investment Detail (Continued)



Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Financials						
HUNTINGTON BANCSHARES INC	HBAN	754.000	8,339.24 8,820.29	11.06 11.70	211.12 481.05-	2.53
LAM RESH CORP	LRCX	210.000	16,678.20 17,666.10	79.42 84.12	252.00 987.90-	1.51
OLD REP INTL CORP	ORI	2,760.000	51,418.80 41,662.47	18.63 15.10	2,042.40 9,758.33	3.97
PACWEST BANCORP	PACW	1,043.000	44,953.30 49,122.47	43.10 47.10	2,088.00 4,169.17-	4.64
PRINCIPAL FINANCIAL GROUP	PFG	976.000	43,900.48 54,387.19	44.98 55.72	1,483.52 10,486.71-	3.38
PROLOGIS INC	PLD	1,324.000	56,826.08 54,743.30	42.92 41.35	2,118.40 2,082.78	3.73
PRUDENTIAL FINANCIAL INC	PRU	113.000	9,199.33 9,240.01	81.41 81.77	316.40 40.68-	3.44
REGIONS FINL CORP	RF	741.000	7,113.60 7,621.85	9.60 10.29	177.84 508.25-	2.50
ROLLINS INC	ROL	915.000	23,698.50 17,955.17	25.90 19.62	232.80 5,743.33	1.24
SVB FINL GROUP	SIVB	77.000	9,155.30 9,431.47	118.90 122.49	276.17-	
SCHWAB CHARLES CORP NEW	SCHW	1,769.000	58,253.17 22,825.91	32.93 12.90	424.56 35,427.26	0.73
STARWOOD PPTY TR INC	STWD	1,800.000	37,008.00 42,449.17	20.56 23.58	3,456.00 5,441.17-	9.34
SUMMIT HOTEL PPTYS INC COM	INN	3,789.000	45,278.55 31,159.58	11.95 8.22	1,780.83 14,118.97	3.93
SUNTRUST BANKS INC	STI	218.000	9,339.12 8,977.02	42.84 41.18	209.28 362.10	2.24
TRAVELERS COS INC	TRV	83.000	9,367.38 8,932.14	112.86 107.62	202.52 435.24	2.18
US BANCORP	USB	320.000	13,654.40 14,257.53	42.67 44.55	326.40 603.13-	2.39
VISA INC CL A	V	1,685.000	130,671.75 62,183.10	77.55 36.90	943.60 68,488.65	0.72
WELLS FARGO & CO NEW	WFC	640.000	34,790.40 30,925.22	54.36 48.32	960.00 3,865.18	2.76
WESTERN UN CO	WU	2,630.000	47,103.30 49,784.58	17.91 18.93	1,830.60 2,681.28-	3.46
ZIONS BANCORP	ZION	245.000	6,688.50 7,535.89	27.30 30.76	58.80 847.39-	0.88
** Total Financials		Sub- Total	1,002,447.98 898,242.29		31,355.51 104,205.69	3.13

Account Statement

Page 9

Account Number:

004

Statement Period: January 01, 2015 Through December 31, 2015

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Healthcare						
ABBOTT LABS	ABT	234.000	10,508.94 10,102.52	44.91 43.17	243.36 406.42	2.32
ABBVIE INC	ABBV	1,251.000	74,109.24 83,735.93	59.24 66.94	2,852.28 9,626.69-	3.65
ALEXION PHARMACEUTICALS INC	ALXN	265.000	50,548.75 46,953.49	190.75 177.18	3,595.26	
AMGEN INC	AMGN	215.000	34,900.95 19,536.55	162.33 90.87	860.00 15,364.40	2.46
BAXALTA INC	BXLT	576.000	22,481.28 21,027.92	39.03 36.51	161.28 1,453.36	0.72
BECTON DICKINSON & CO	BDX	140.000	21,572.60 20,276.01	154.09 144.83	369.60 1,296.59	1.71
BRISTOL MYERS SQUIBB CO	BMJ	1,333.000	91,697.07 79,249.26	68.79 59.45	2,026.16 12,447.81	2.21
CVS/CAREMARK CORP	CVS	250.000	24,442.50 19,696.02	97.77 78.78	425.00 4,746.48	1.74
CELGENE CORP	CELG	130.000	15,568.80 10,523.80	119.76 80.95	5,045.00	
CORNING INCORPORATED	GLW	2,250.000	41,130.00 33,892.62	18.28 15.06	1,080.00 7,237.38	2.63
DAVITA INC	DVA	521.000	36,318.91 26,001.27	69.71 49.91	10,317.64	
EXPRESS SCRIPTS HLDG CO	ESRX	799.000	69,840.59 46,454.24	87.41 58.14	23,386.35	
GILEAD SCIENCES INC	GILD	240.000	24,285.60 18,017.01	101.19 75.07	412.80 6,268.59	1.70
HCA HLDGS INC COM	HCA	170.000	11,497.10 11,932.83	67.63 70.19	435.73-	
INTUITIVE SURGICAL INC	ISRG	129.000	70,454.64 58,550.08	546.16 453.88	11,904.56	
JOHNSON & JOHNSON	JNJ	277.000	28,453.44 16,054.87	102.72 57.96	831.00 12,398.57	2.92
LILLY ELI & CO	LLY	290.000	24,435.40 20,211.04	84.26 69.69	591.60 4,224.36	2.42
MCKESSON CORP	MCK	90.000	17,750.70 20,637.89	197.23 228.31	100.80 2,887.19-	0.57
MERCK & CO INC NEW	MRK	1,383.000	73,050.06 66,420.30	52.82 48.03	2,544.72 6,629.76	3.48
REGENERON PHARMACEUTICALS INC	REGN	27.000	14,657.49 12,095.41	542.87 447.98	2,562.08	

Account Statement

Page 10

Account Number:

004

Statement Period: January 01, 2015 Through December 31, 2015

Investment Detail (Continued)



Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Healthcare						
THERMO FISHER SCIENTIFIC INC	TMO	140.000	19,859.00 16,915.66	141.85 120.83	84.00 2,943.34	0.42
UNIVERSAL HEALTH SVCS INC CL B	UHS	90.000	10,754.10 9,596.32	119.49 106.63	36.00 1,157.78	0.33
** Total Healthcare		Sub-Total	788,317.16 667,881.04		12,618.60 120,438.12	1.60
Industrials						
AMERICAN RAILCAR INDS INC	ARII	890.000	41,189.20 42,483.25	46.28 47.73	1,424.00 1,294.05-	3.46
BOEING CO	BA	160.000	23,134.40 20,137.29	144.59 125.86	697.60 2,897.11	3.02
COLFAX CORP	CFX	456.000	10,647.60 20,455.63	23.35 44.86	9,808.03-	
DANAHER CORP	DHR	766.000	71,146.08 41,699.66	92.88 54.44	413.64 29,446.42	0.58
FASTENAL CO	FAST	978.000	39,921.96 45,502.00	40.82 46.53	1,095.36 5,580.04-	2.74
GENERAL DYNAMICS CORP	GD	110.000	15,109.60 15,348.59	137.36 139.53	303.60 238.99-	2.01
GENERAL ELECTRIC CO	GE	1,820.000	56,693.00 47,465.23	31.15 26.08	1,674.40 9,227.77	2.95
HONEYWELL INTERNATIONAL INC	HON	280.000	28,999.60 26,166.03	103.57 93.45	666.40 2,833.57	2.30
LSI INDS INC OHIO	LYTS	1,200.000	14,628.00 9,506.16	12.19 7.92	192.00 5,121.84	1.31
LOCKHEED MARTIN CORP	LMT	130.000	28,229.50 20,909.04	217.15 160.84	858.00 7,320.48	3.04
NORFOLK SOUTHERN CORP	NSC	480.000	40,603.20 30,397.31	84.59 63.33	1,132.80 10,205.89	2.79
NORTHROP GRUMMAN CORP	NOC	130.000	24,545.30 15,605.34	188.81 120.04	416.00 8,939.96	1.69
PBF ENERGY INC	PBF	1,475.000	54,294.75 45,245.92	36.81 30.68	1,770.00 9,048.83	3.26
ROPER INDS INC NEW	ROP	100.000	18,979.00 8,187.97	189.79 81.88	120.00 10,791.03	0.63
STERICYCLE INC	SRCL	566.000	68,259.60 55,140.47	120.60 97.42	13,119.13	
TAL INTL GROUP INC	TAL	1,292.000	20,542.80 50,430.31	15.90 39.03	2,325.60 29,887.51-	11.32

Account Statement

Page 11

Account Number:

004

Statement Period: January 01, 2015 Through December 31, 2015

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Industrials						
WABTEC CORP	WAB	275.000	19,558.00 20,320.78	71.12 73.89	88.00 762.78-	0.45
** Total Industrials		Sub- Total	576,481.59 515,000.98		13,177.40 61,480.61	2.29
Information Technology						
AKAMAI TECHNOLOGIES	AKAM	872.000	45,893.36 57,906.50	52.63 66.41	12,013.14-	
ALPHABET INC CL C	GOOG	120.000	91,065.60 52,342.22	758.88 438.19	38,723.38	
ALPHABET INC CL A	GOOGL	70.000	54,460.70 24,802.71	778.01 354.32	29,657.99	
AMPHENOL CORP CL A	APH	1,120.000	58,497.60 35,028.59	52.23 31.28	627.20 23,469.01	1.07
ANSYS INC	ANSS	410.000	37,925.00 28,501.39	92.50 69.52	9,423.61	
APPLE INC	AAPL	988.000	103,996.88 66,780.60	105.26 67.59	2,055.04 37,216.28	1.98
CA INC	CA	1,480.000	42,268.80 48,445.43	28.56 32.73	1,480.00 6,176.63-	3.50
CISCO SYS INC	CSCO	2,650.000	71,960.75 58,749.12	27.16 22.17	2,226.00 13,211.63	3.09
COGNIZANT TECHNOLOGY SOLUTIONS	CTSH	920.000	55,218.40 34,524.84	60.02 37.53	20,693.56	
FACEBOOK INC	FB	1,035.000	108,323.10 80,615.84	104.66 77.89	27,707.26	
FISERV INC	FISV	160.000	14,633.60 4,623.18	91.46 28.89	10,010.42	
FLEETCOR TECHNOLOGIES INC	FLT	307.000	43,879.51 48,560.52	142.93 158.18	4,681.01-	
GREIF INC CL A	GEF	960.000	29,577.60 41,987.71	30.81 43.74	1,612.80 12,410.11-	5.45
INTEL CORP	INTC	1,320.000	45,474.00 31,410.47	34.45 23.80	1,267.20 14,063.53	2.79
NATIONAL INSTRUMENTS CORP	NATI	960.000	27,542.40 25,329.33	28.69 26.38	729.60 2,213.07	2.65
NETSUITE INC	N	388.000	32,832.56 35,793.35	84.62 92.25	2,960.79-	
ORACLE CORPORATION	ORCL	631.000	23,050.43 24,265.42	36.53 38.46	378.60 1,214.99-	1.64

Account Statement

Page 12

Account Number:

004

Statement Period: January 01, 2015 Through December 31, 2015

Investment Detail (Continued)



Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Information Technology						
PALO ALTO NETWORKS INC	PANW	80.000	14,091.20 12,964.38	176.14 162.05	1,126.82	
PAYPAL HLDGS INC	PYPL	592.000	21,430.40 20,572.58	36.20 34.75	857.82	
RAYTHEON COMPANY	RTN	542.000	67,495.26 54,521.21	124.53 100.59	1,452.56 12,974.05	2.15
RED HAT INC	RHT	126.000	10,434.06 8,936.33	82.81 70.92	1,497.73	
SALESFORCE.COM INC	CRM	807.000	63,268.80 29,755.25	78.40 36.87	33,513.55	
STEELCASE INC	SCS	3,100.000	46,190.00 46,905.35	14.90 15.13	1,395.00 715.35-	3.02
YAHOO INC	YHOO	330.000	10,975.80 14,549.30	33.26 44.09	3,573.50-	
** Total Information Technology		Sub-Total	1,120,485.81 887,871.62		13,224.00 232,614.19	1.18
Materials						
AVERY DENNISON CORP	AVY	270.000	16,918.20 14,539.20	62.66 53.85	399.60 2,379.00	2.36
DOW CHEMICAL CO	DOW	340.000	17,503.20 14,365.00	51.48 42.25	625.60 3,138.20	3.57
INNOFOS HLDGS INC	IPHS	850.000	24,633.00 49,732.35	28.98 58.51	1,632.00 25,099.35-	6.63
SEALED AIR CORP NEW	SEE	490.000	21,854.00 16,093.95	44.80 32.84	254.80 5,760.05	1.17
** Total Materials		Sub-Total	80,908.40 94,730.50		2,912.00 13,822.10-	3.60
Telecommunication Services						
T-MOBILE US INC	TMUS	280.000	10,953.60 11,484.44	39.12 41.02	530.84-	
** Total Telecommunication Services		Sub-Total	10,953.60 11,484.44		0.00 530.84-	0.00
Utilities						
DOMINION RESOURCES INC	D	208.000	14,069.12 14,348.38	67.64 68.98	538.72 279.26-	3.83
NEXTERA ENERGY INC	NEE	89.000	9,246.21 9,155.84	103.89 102.87	274.12 90.37	2.96
** Total Utilities		Sub-Total	23,315.33 23,504.22		812.84 188.89-	3.49
* Total Equities			5,264,228.12 4,547,049.41		113,855.74 717,178.71	2.16

Account Statement

Page 13

Account Number:

004

Statement Period: January 01, 2015 Through December 31, 2015

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities - Other						
Foreign Stock						
LIONS GATE ENTERTAINMENT CORP	2312684	600.000	19,434.00 18,449.46	32.39 30.75	216.00 984.54	1.11
GENPACT LTD	B23DBK6	2,150.000	53,707.00 37,624.18	24.98 17.50	16,082.82	
MEDTRONIC PLC	MDT	440.000	33,844.80 33,858.00	76.92 76.95	668.80 13.20-	1.98
PERRIGO CO PLC	PRGO	94.000	13,601.80 16,813.05	144.70 178.86	47.00 3,211.25-	0.35
MYLAN NV	MYL	179.000	9,678.53 12,166.55	54.07 67.97	2,488.02-	
NXP SEMICONDUCTORS NV	NXPI	651.000	54,846.75 53,427.56	84.25 82.07	1,419.19	
SCORPIO TANKERS INC	STNG	5,330.000	42,746.60 46,952.58	8.02 8.81	2,665.00 4,205.98-	6.23
** Total Foreign Stock		Sub- Total	227,859.48 219,291.38		3,596.80 8,568.10	1.58
Mutual Funds						
ISHARES MSCI EMERGING MKT INDEX	EEM	7,930.000	255,266.70 266,844.50	32.19 33.65	6,369.86 11,577.80-	2.49
ISHARES MSCI EAFE INDEX FD	EFA	8,689.000	510,218.08 523,310.67	58.72 60.23	14,076.18 13,092.59-	2.76
ISHARES RUSSELL MIDCAP GRWTH	IWP	5,397.000	496,092.24 299,223.38	91.92 55.44	4,873.49 196,868.86	0.98
ISHARES S&P SM CAP 600 INDEX FD	IJR	4,940.000	543,943.40 400,597.34	110.11 81.09	8,076.90 143,346.06	1.48
** Total Mutual Funds		Sub- Total	1,805,520.42 1,489,975.89		33,386.43 315,544.53	1.85
* Total Equities - Other			2,033,379.90 1,709,267.27		36,883.23 324,112.63	1.82

Account Statement

Page 14

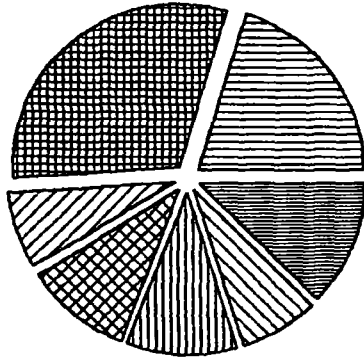
Account Number:

004

Statement Period: January 01, 2015 Through December 31, 2015

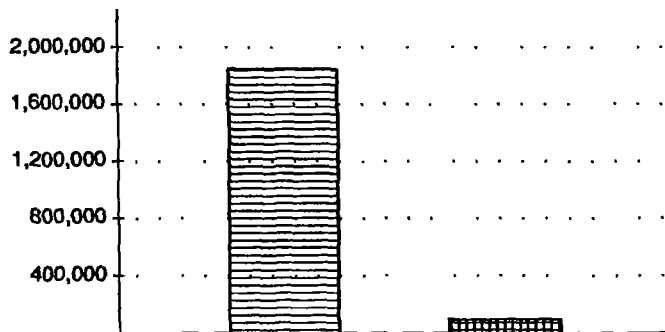
Investment Detail (Continued)

Bond Quality Summary



S & P Quality Rating	Market Value	Percent
AA+	401,421.50	20.4%
AA	605,298.50	30.8%
AA-	150,210.00	7.6%
A+	200,300.00	10.2%
A	211,374.00	10.7%
A-	150,669.00	7.7%
NOT RATED	247,762.50	12.6%
Total	1,967,035.50	100.0%

Bond Maturity Summary



Years To Maturity	Par Value	Percent
LESS THAN 5 YEARS	1,850,000.00	94.9%
5-10 YEARS	100,000.00	5.1%
Total	1,950,000.00	100.0%

Average Time To Maturity: 2.5 Years

Current Yield: 2.06%

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Fixed Income						
U S Government Obligations						
UNITED STATES TREASURY .75% 03/31/2018	NR	250,000.000	247,762.50 250,605.47	99.11 100.24	1,875.00 2,842.97-	0.76 1.15
** Total U S Government Obligations		Sub- Total	247,762.50 250,605.47		1,875.00 2,842.97-	0.76
U S Federal Agencies						
FEDERAL HOME LN BKS 2.5% 04/27/2016	AA+	50,000.000	50,322.50 52,840.00	100.65 105.68	1,250.00 2,517.50-	2.48 0.48

Account Statement

Page 15

Account Number:

004

Statement Period: January 01, 2015 Through December 31, 2015

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
U S Federal Agencies						
FEDERAL NATL MTG ASSN .875% 12/20/2017	AA+	150,000.000	149,280.00 151,098.00	99.52 100.73	1,312.50 1,818.00-	0.88 1.12
** Total U S Federal Agencies		Sub- Total	199,602.50 203,938.00		2,562.50 4,335.50-	1.28
Municipal Obligations						
UNIVERSITY CALIF REVS 2.043% 05/15/2016	AA	250,000.000	251,352.50 250,026.86	100.54 100.01	5,107.50 1,325.64	2.03 0.53
WATERBURY CONN REF-TAXABLE-SER B 1.758% 04/01/2016	AA-	150,000.000	150,210.00 150,027.15	100.14 100.02	2,637.00 182.85	1.76 1.16
** Total Municipal Obligations		Sub- Total	401,562.50 400,054.01		7,744.50 1,508.49	1.93
Corporate Bonds						
APPLE INC 2.1% 05/06/2019	AA+	100,000.000	101,169.00 100,685.00	101.17 100.69	2,100.00 484.00	2.08 1.74
BERKSHIRE HATHAWAY 2.2% 08/15/2016	AA	250,000.000	252,125.00 253,695.00	100.85 101.48	5,500.00 1,570.00-	2.18 0.83
BOEING CO 3.75% 11/20/2016	A	100,000.000	102,361.00 104,075.00	102.36 104.08	3,750.00 1,714.00-	3.66 1.06
COCA COLA CO 2.45% 11/01/2020	AA	100,000.000	101,821.00 103,159.00	101.82 103.16	2,450.00 1,338.00-	2.41 2.05
COSTCO WHOLESALE SR NT 1.7% 12/15/2019	A+	100,000.000	99,156.00 99,149.00	99.16 99.15	1,700.00 7.00	1.71 1.92
GENERAL ELEC CAP CORP 1.6% 11/20/2017	AA+	100,000.000	100,650.00 100,279.00	100.65 100.28	1,600.00 371.00	1.59 1.25
INTEL CORP 2.45% 07/29/2020	A+	100,000.000	101,144.00 101,188.00	101.14 101.19	2,450.00 44.00-	2.42 2.19
JPMORGAN CHASE & CO 2.75% 06/23/2020-2020	A-	150,000.000	150,669.00 150,574.50	100.45 100.38	4,125.00 94.50	2.74 2.64
WELLS FARGO COMPANY 4.6% 04/01/2021	A	100,000.000	109,013.00 109,682.00	109.01 109.68	4,600.00 669.00-	4.22 2.74
** Total Corporate Bonds		Sub- Total	1,118,106.00 1,122,486.50		28,275.00 4,378.50-	2.53
* Total Fixed Income			1,967,035.50 1,977,083.98		40,457.00 10,048.48-	2.06

Account Statement

Page 16

Account Number:

004

Statement Period: January 01, 2015 Through December 31, 2015

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Alternative Investments						
Mutual Funds						
ALPS ETF TR ALERIAN MLP	AML	6,790.000	81,819.50 91,029.86	12.05 13.41	8,052.94 9,210.36-	9.84
INDEXIQ ETF HEDGE MULTI-STRATEGY TRACKER	QAI	3,920.000	111,563.20 114,711.69	28.46 29.26	540.96 3,148.49-	0.48
ISHARES FTSE EPRA/NAREIT GLOBAL REAL ESTATE EX-US INDEX FUND	IFGL	3,920.000	109,309.20 118,131.90	27.89 30.14	4,045.44 8,822.70-	3.70
MARKET VECTORS AGRIBUSINESS	MOO	2,220.000	103,207.80 113,574.89	46.49 51.16	2,981.46 10,367.09-	2.89
POWERSHARES GLOBAL WATER PT	PHO	2,020.000	43,773.40 39,977.82	21.67 19.79	329.26 3,795.58	0.75
PROSHARES SHORT S&P500	SH	5,440.000	113,532.80 134,271.93	20.87 24.68	38.08 20,739.13-	0.03
SPDR GOLD TRUST	GLD	1,020.000	103,489.20 121,228.99	101.46 118.85	17,739.79-	
SPDR ENERGY	XLE	1,495.000	90,178.40 134,019.93	60.32 89.65	3,055.78 43,841.53-	3.39
WISDOMTREE MANAGED FUTURES STRATEGY FUND	WDTI	1,040.000	43,461.60 44,629.10	41.79 42.91	1,167.50-	
** Total Mutual Funds		Sub- Total	800,335.10 911,576.11		19,043.92 111,241.01-	2.38
* Total Alternative Investments			800,335.10 911,576.11		19,043.92 111,241.01-	2.38
Total Principal Assets			10,170,259.38 9,250,257.53		210,424.43 920,001.85	2.07
Total Income Assets			896,623.32 896,623.32		15.85 0.00	0.00
Grand Total Assets			11,066,882.70 10,146,880.85		210,440.08 920,001.85	1.90