Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: LISWHIT FOUNDATION 12023111

A Employer identification number: 27-3988759

Number and street (or P.O. box number if mail is not delivered to street address): 200 LEXINGTON STREET

Room/suite:

B Telephone number (see instructions): 602-776-4738

City or town, state or province, country, and ZIP or foreign postal code: WESTON, MA 02493

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 4,545,742.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	139,058.	139,913.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	54,524.			
b	Gross sales price for all assets on line 6a 553,257.				
7	Capital gain net income (from Part IV, line 2)		54,403.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	3,277.	2,522.		STMT 2
12	**Total.** Add lines 1 through 11	196,859.	196,838.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT 3	35,257.	35,286.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	1,390.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 5		91.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	36,647.	35,377.	NONE	
25	Contributions, gifts, grants paid	222,500.			222,500.
26	**Total expenses and disbursements** Add lines 24 and 25	259,147.	35,377.	NONE	222,500.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-62,288.			
b	**Net investment income** (if negative, enter -0-)		161,461.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	472,744.	359,684.	359,684.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 6	2,002,899.	2,089,242.	2,756,701.
	c Investments - corporate bonds (attach schedule) STMT 7	556,219.	370,311.	388,214.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 8	853,881.	997,101.	975,042.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ SEE ATTACHED STATEMENT)	50,282.	54,740.	66,101.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,936,025.	3,871,078.	4,545,742.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	3,936,025.	3,871,078.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	3,936,025.	3,871,078.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	3,936,025.	3,871,078.	

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	3,936,025.
2	Enter amount from Part I, line 27a	2	-62,288.
3	Other increases not included in line 2 (itemize) ▶ TAX COST ADJ FOR 2015 SALES	3	664.
4	Add lines 1, 2, and 3	4	3,874,401.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	3,323.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,871,078.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	553,257.		498,854.	54,403.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) **or** Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				54,403.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	54,403.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	296,995.	4,801,421.	0.061856
2013	792,097.	5,002,060.	0.158354
2012	255,400.	5,055,625.	0.050518
2011	275,500.	5,085,723.	0.054171
2010			

2	**Total** of line 1, column (d)	2	0.324899
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.081225
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,641,430.
5	Multiply line 4 by line 3	5	377,000.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,615.
7	Add lines 5 and 6	7	378,615.
8	Enter qualifying distributions from Part XII, line 4	8	222,500.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	3,229.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	3,229.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	3,229.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 2,369.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	2,369.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . pd via EFTPS ▶	9	860.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ RBC TRUST COMPANY (DELAWARE) LTD Telephone no. ▶ (602)776-4738

Located at ▶ P.O BOX 15627, WILMINGTON, DE ZIP+4 ▶ 19850-5627

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . . . . . **5b** N/A

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** 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? . . . . . . **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHARLOTTE D'ARCY DONALDSON P O BOX 215, WESTON, MA 02493	TRUSTEE	-0-	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

Total number of other employees paid over $50,000 . . . . . . ▶ NONE

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

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

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

Total number of others receiving over $50,000 for professional services . . . . ▶	NONE

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,327,791.
b	Average of monthly cash balances	1b	384,321.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,712,112.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,712,112.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	70,682.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,641,430.
6	**Minimum investment return.** Enter 5% of line 5	6	232,072.

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	232,072.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 3,229.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	3,229.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	228,843.
4	Recoveries of amounts treated as qualifying distributions		4	NONE
5	Add lines 3 and 4		5	228,843.
6	Deduction from distributable amount (see instructions)		6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	228,843.

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	222,500.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	222,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	222,500.

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				228,843.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			NONE	
b Total for prior years 20 13 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 . . . NONE				
b From 2011 . . . NONE				
c From 2012 . . . NONE				
d From 2013 . . . 327,498.				
e From 2014 . . . 59,088.				
f **Total** of lines 3a through e	386,586.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 222,500.				
a Applied to 2014, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				222,500.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*	6,343.			6,343.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	380,243.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	380,243.			
10 Analysis of line 9				
a Excess from 2011 . . . NONE				
b Excess from 2012 . . . NONE				
c Excess from 2013 . . . 321,155.				
d Excess from 2014 . . . 59,088.				
e Excess from 2015 . . .				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

SEE STATEMENT 11

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
WESTTOWN SCHOOL 975 WESTTOWN ROAD WEST CHESTER PA 19382	NONE	N/A	UNRESTRICTED GRANT	15,000.
THE OXFORD ACADEMY 425 MORSE HILL ROAD AMENIA NY 12501	NONE	N/A	UNRESTRICTED GRANT	110,000.
S.E.E.K. C/O KLINE SCHOOL 1620 ADAMS AVE COSTA MESA CA 92626-4954	NONE	N/A	UNRESTRICTED GRANT	10,000.
COAST GUARD FOUNDATION 394 TAUGWONK ROAD STONINGTON CT 06378	NONE	N/A	UNRESTRICTED GRANT	10,000.
WOODSTOCK HISTORICAL SOCIETY 26 ELM STREET WOODSTOCK VT 05091	NONE	N/A	UNRESTRICTED GRANT	75,000.
ABBOTT MEMORIAL LIBRARY 1 CHURCH STREET DEXTER ME 04930	NONE	N/A	UNRESTRICTED GRANT	2,500.
Total . . . . ▶ **3a**				222,500.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	139,058.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	54,524.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b BLACKSTONE GROUP LP			1	3,277.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				196,859.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 196,859.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 2 Aug 2016 Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN	Jeffrey E Kuhlin	07/26/2016		P00353001

Firm's name ▶ KPMG LLP Firm's EIN ▶ 13-5565207

Firm's address ▶ 100 WESTMINSTER ST. FL 6 STE A PROVIDENCE, RI 02903 Phone no 401-228-2248

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		139,058.	139,913.
	TOTAL	139,058.	139,913.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME FROM BLACKSTONE GROUP	3,277.	2,522.
TOTALS	3,277.	2,522.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISOR FEES	35,257.	35,286.
TOTALS	35,257.	35,286.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
2015 FORM 990PF ESTIMATES	1,390.
TOTALS	1,390.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP DEDUCTIONS - BLACKSTONE LP		84.
ADR FOREIGN FEES		7.
TOTALS		91.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT		2,002,899.	2,089,242.	2,756,701.
	TOTALS	2,002,899.	2,089,242.	2,756,701.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT		556,219.	370,311.	388,214.
	TOTALS	556,219.	370,311.	388,214.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	853,881.	997,101.	975,042.
TOTALS		853,881.	997,101.	975,042.

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

DESCRIPTION	AMOUNT
AMORTIZATION	1,717.
TAX COST ADJ FOR EATON VANCE	4.
TAX COST ADJ FOR COLONY FINL INC	15.
TAX COST ADJ FOR 2ND QTR 990PF ESTIMATE	1,390.
ADJUSTMENT TO BEG TAX COST	197.
TOTAL	3,323.

990PF, PART VII-A LINE 8b - EXPLANATION OF NON-FILING WITH A.G. STMT.

APPLICATION HAS NOT BEEN FILED WITH THE MA AG OFFICE BY THE TRUSTEE AS OF THE FILING OF THIS RETURN.

RECIPIENT NAME:
CHARLOTTE D'ARCY DONALDSON
ADDRESS:
P.O BOX 215
WESTON, MA 02483
RECIPIENT'S PHONE NUMBER: 508-459-8037
FORM, INFORMATION AND MATERIALS:
APPLICATION FORM DEVELOPED BY THE FOUNDATION AND POTENTIAL RECEIPTS MAY BE REQUIRED TO COMPLETE THE APPLICATION FOR A REQUEST OF THE DISTRIBUTION OF TRUST FUNDS.
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

Holdings

Account # 656-180027
TRUST: UNDER AGREEMENT

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
CASH	351,291 140	$1 000	$351,291 14	$351,291 14	not applicable	-	-
Total Core Account (8% of account holdings)			**$351,291 14**	**$351,291.14**		-	

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Bond Funds							
FIDELITY FOCUSED HIGH INCOME FUND (FHIFX) -- 30-day yield 5 8%	42,284 612	$8 010	$338,699 74	$381,671 44 c c	-$42,971 70	$16,419 61	4 850%
EATON VANCE FLOATING RATE HIGH INCOME ADV (EAFHX)	23,409 558	8 260	193,362 94	208,963 12 c	-15,600 18	8,338 83	4 310
JANUS SHORT TERM BOND FUND CLASS T (JASBX)	49,695 118	3 010	149,582 30	152,136 66 c	-2,554 36	1,829 10	1 220
T ROWE PRICE HIGH YIELD BOND (PRHYX)	47,475 309	6 180	293,397 40	254,329 93 c c	39,067 47	18,911 24	6 450
Total Bond Funds (21% of account holdings)			$975,042 38	$997,101 15	-$22,058 77	$45,498 78	
Total Mutual Funds (21% of account holdings)			**$975,042.38**	**$997,101.15**	**-$22,058.77**	**$45,498.78**	

Exchange Traded Products E (e.g. ETF, ETN)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss
ISHARES SELECT DIVIDEND ETF(DVY) E	3,765 000	$75 150	$282,939 75	$244,089 91 c	$38,849 84
ISHARES S&P 500 GROWTH ETF(IVW) E	733 000	115 800	84,881 40	45,827 16 c t	39,054 24
ISHARES S&P 500 VALUE ETF(IVE) E	1,666 000	88 530	147,490 98	88,218 87 c t	59,272 11
ISHARES NASDAQ BIOTECHNOLOGY ETF (IBB) E	113 000	338 330	38,231 29	40,999 87 c	-2,768 58
ISHARES S&P MIDCAP 400 VALUE ETF (IJJ) E	1,600 000	117 200	187,520 00	161,346 24 c	26,173 76
ISHARES S&P SMALLCAP 600 VALUE ETF (IJS) E	1,710 000	108 160	184,953 60	152,715 92 c	32,237 68
POWERSHARES QQQ TR UNIT SER 1(QQQ) E	550 000	111 860	61,523 00	53,723 65 c	7,799 35

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Holdings (continued)

Account # 656-180027
TRUST: UNDER AGREEMENT

Exchange Traded Products E (e.g. ETF, ETN) (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss
POWERSHARES EXCH TRADED FD TST II S&P 500 LOW VOLATILITY PORT (SPLV) E	8,500 000	38 570	327,845 00	279,862 83 c	47,982 17
SECTOR SPDR TR SHS BEN INT UTILITIES (XLU) E	1,060 000	43 280	45,876 80	47,632 57 c	-1,755 77
Total Exchange Traded Products (30% of account holdings)			**$1,361,261.82**	**$1,114,417.02**	**$246,844.80**

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est Yield (EY)
Common Stock							
ALLERGAN PLC. COM USD0.0001(AGN)	150 000	$312 500	$46,875 00	$31,222 00 c	$15,653 00	-	-
AT&T INC COM ISIN #US00206R1023 SEDOL #2831811 (T)	900 000	34 410	30,969 00	28,349 58 c t	2,619 42	1,728 00	5 580
AARONS INC COM PAR $0.50(AAN)	700 000	22 390	15,673 00	19,767 93 c	-4,094 93	70 00	0 450
ABBOTT LABORATORIES(ABT)	350 000	44 910	15,718 50	9,468 10 c	6,250 40	364 00	2 320
ABBVIE INC COM USD0.01(ABBV)	630 000	59 240	37,321 20	38,363 47 c	-1,042 27	1,436 40	3 850
AIR LEASE CORP USD0.01(AL)	1,255 000	33 480	42,017 40	38,759 15 c	3,258 25	251 00	0 600
ALPHABET INC CAP STK CL C(GOOG)	42 000	758 880	31,872 96	17,639 17 c t	14,233 79	-	-
ALPHABET INC CAP STK CL A(GOOGL)	14 000	778 010	10,892 14	2,741 92 c t	8,150 22	-	-
ALTRIA GROUP INC(MO)	750 000	58 210	43,657 50	18,820 84 c t	24,836 66	1,695 00	3 880
AMERICAN AIRLINES GROUP INC COM USD1 (AAL)	1,000 000	42 350	42,350 00	39,584 46 c	2,765 54	400 00	0 940
APPLE INC(AAPL)	525 000	105 260	55,261 50	21,564 28 c t	33,697 22	1,092 00	1 980
ARCHER DANIELS MIDLAND(ADM)	1,050 000	36 680	38,514 00	39,449 78 c	-935 78	1,176 00	3 050
BLACKROCK CREDIT ALL INC TR COM(BTZ)	2,577 000	12 340	31,800 18	31,017 40 c	782 78	-	-
BLACKSTONE GROUP LP COM UNIT LTD (BX)	1,130 000	29 240	33,041 20	29,727 67 c	3,313 53	-	-
BOEING CO(BA)	300 000	144 590	43,377 00	17,792 71 c t	25,584 29	1,308 00	3 020
CBS CORP NEW CL B(CBS)	435 000	47 130	20,501 55	6,604 86 c t	13,896 69	261 00	1 270
CARPENTER TECHNOLOGY CORP(CRS)	309 000	30 270	9,353 43	5,957 74 c t	3,395 69	222 48	2 380
CHEVRON CORP NEW(CVX)	361 000	89 960	32,475 56	30,833 60 c t	1,641 96	1,545 08	4 760
COCA COLA CO(KO)	508 000	42 960	21,823 68	12,038 15 c t	9,785 53	670 56	3 070
COHEN &STEERS REIT &PFD INCM COM ISIN #US19247X1000 SEDOL #2814384 (RNP)	3,945 000	18 440	72,745 80	64,525 17 c	8,220 63	-	-
COMCAST CORP NEW CL A(CMCSA)	442 000	56 430	24,942 06	7,888 29 c t	17,053 77	442 00	1 770

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Holdings (continued)

Account # 656-180027
TRUST: UNDER AGREEMENT

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
COMMUNITY HEALTH SYS INC NEW(CYH)	730 000	26 530	19,366 90	37,773 18 c	-18,406 28	-	-
CRANE CO COM ISIN #US2243991054 SEDOL #2231897 (CR)	328 000	47 840	15,691 52	12,677 63 c t	3,013 89	432 96	2 760
DU PONT E I DE NEMOURS & CO(DD)	229.000	66 600	15,251 40	8,644 45 c t	6,606 95	348 08	2 280
EQUIFAX INC(EFX)	311 000	111 370	34,636 07	12,252 47 c t	22,383 60	360 76	1 040
EXXON MOBIL CORP(XOM)	226 000	77 950	17,616 70	8,856 09 c t	8,760 61	659 92	3 750
G A T X CORP(GMT)	427 000	42 550	18,168 85	12,286 03 c t	5,882 82	649 04	3 570
GENERAL MILLS INC(GIS)	375 000	57 660	21,622 50	11,816 78 c t	9,805 72	660 00	3 050
INTEL CORP(INTC)	645 000	34 450	22,220 25	13,261 96 c t	8,958 29	619 20	2 790
INTL BUSINESS MACH(IBM)	163 000	137 620	22,432 06	11,949 53 c t	10,482 53	847 60	3 780
JPMORGAN CHASE & CO(JPM)	550 000	66 030	36,316 50	23,102 26 c t	13,214 24	968 00	2 670
JOHNSON & JOHNSON(JNJ)	421 000	102 720	43,245 12	22,577 41 c t	20,667 71	1,263 00	2 920
KAPSTONE PAPER & PACKAGING CORP(KS)	400 000	22 590	9,036 00	10,156 00 c	-1,120 00	160 00	1 770
KIMBERLY CLARK CORP(KMB)	155 000	127 300	19,731 50	8,936 02 c t	10,795 48	545 60	2 770
MERCK & CO INC NEW COM(MRK)	550 000	52 820	29,051 00	18,825 24 c t	10,225 76	1,012 00	3 480
MICROSOFT CORP(MSFT)	559 000	55 480	31,013 32	15,478 71 c t	15,534 61	804 96	2 600
PFIZER INC(PFE)	537 000	32 280	17,334 36	12,640 44 c t	4,693.92	644.40	3 720
PHILIP MORRIS INTL INC COM(PM)	120 000	87 910	10,549 20	4,977 21 c t	5,571 99	489 60	4 640
SPX CORP(SPXC)	375 000	9 330	3,498 75	5,622 49 c t	-2,123 74	-	-
SPX FLOW INC COM(FLOW)	375 000	27 910	10,466 25	16,064 25 c t	-5,598 00	-	-
SANDISK CORP(SNDK)	450 000	75 990	34,195 50	23,481 66 c t	10,713 84	540 00	1 580
SOUTHERN CO(SO)	663 000	46 790	31,021 77	26,929 73 c t	4,092 04	1,438 71	4 640
THOR INDS INC(THO)	730 000	56 150	40,989 50	41,126 14 c	-136 64	876 00	2 140
TIME WARNER CABLE INC COM(TWC)	150 000	185 590	27,838 50	8,110 47 c t	19,728 03	450 00	1 620
UNION PACIFIC CORP(UNP)	350 000	78 200	27,370 00	15,194 46 c	12,175 54	770 00	2 810
UNITED TECHNOLOGIES CORP(UTX)	300 000	96 070	28,821 00	22,837 70 c t	5,983 30	768 00	2 660
VERIZON COMMUNICATIONS(VZ)	754 000	46 220	34,849 88	28,575 94 c t	6,273 94	1,704 04	4 890
WALGREENS BOOTS ALLIANCE INC COM ISIN #US9314271084 SEDOL #BTN1Y44 (WBA)	625 000	85 155	53,221 87	18,996 93 c t	34,224 94	900 00	1 690
WELLS FARGO & CO NEW(WFC)	344 000	54 360	18,699 84	9,557 18 c t	9,142 66	516 00	2 760
Total Common Stock (31% of account holdings)			$1,395,438 77	$974,824 63	$420,614 14	$31,089 39	
Total Stocks (31% of account holdings)			**$1,395,438.77**	**$974,824.63**	**$420,614.14**	**$31,089 39**	

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Holdings (continued)

Account # 656-180027
TRUST: UNDER AGREEMENT

Bonds

Description	Maturity	Quantity	Price Per Unit	Total Market Value / *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds								
CISCO SYSTEMS INC NOTE CALL MAKE WHOLE	02/22/16	16,000 000	$100 638	$16,102 08 / *$315 33*	$16,000 72 B c B t	$101 36	$440 000	5 500%
FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP 17275RAC6								
CAMPBELL SOUP CO NOTE CALL MAKE WHOLE	07/15/17	17,000 000	102 251	17,382 67 / *239 09*	17,013 90 B c B t	368 77	518 500	3 050
FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 134429AV1								
EXELON GENERATION CO LLC NOTE	10/01/17	8,000 000	106 692	8,535 36 / *124 00*	8,169 41 B c B t	365 95	496 000	6 200
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP 30161MAE3								
MARATHON OIL CORP NOTE CALL MAKE WHOLE	10/01/17	8,000 000	101 933	8,154 64 / *120 00*	8,268 02 B c B t	-113 38	480 000	6 000
FIXED COUPON MOODYS Baa1 S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP 565849AD8								
VERIZON COMMUNICATIONS BOND	02/15/18	16,000 000	107 729	17,236 64 / *332 44*	16,529 72 B c B c	706 92	880 000	5 500
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 92343VAL8								
CITIGROUP INC NOTE	05/15/18	5,000 000	109 196	5,459 80 / *39 13*	5,167 47 B c B t	292 33	306 240	6 125
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY CUSIP 172967ES6								
DETROIT EDISON CO NOTE CALL MAKE WHOLE	06/15/18	8,000 000	109 214	8,737 12 / *19 91*	7,988 40 B c B t	748 72	448 000	5 600
FIXED COUPON MOODYS Aa3 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP 250847ED8								
AMEREN ILL CO NOTE CALL MAKE WHOLE	11/15/18	8,000 000	120 492	9,639 36 / *99 67*	8,766 40 B c B t	872 96	780 000	9 750
FIXED COUPON MOODYS A1 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP 02361DAG5								
UNITED TECHNOLOGIES CORP NOTE	02/01/19	8,000 000	111 518	8,921 44 / *204 17*	7,987 04 B c B t	934 40	490 000	6 125
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP 913017BQ1								
GENERAL MILLS INC NOTES	02/15/19	8,000 000	109 751	8,780 08 / *170 76*	7,993 12 B c B t	786 96	452 000	5 650
FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 370334BH6								
HONEYWELL INTL INC SR GLBL NT	02/15/19	8,000 000	109 504	8,760 32 / *151 11*	7,890 72 B c B t	869 60	400 000	5 000
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP 438516AZ9								
COMCAST CORP NEW NT	07/01/19	8,000 000	112 121	8,969 68 / *228 00*	7,981 04 B c B t	988 64	456 000	5 700
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP 20030NAZ4								

Holdings (continued)

Account # 656-180027
TRUST: UNDER AGREEMENT

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
WESTPAC BANKING CORPORATION NOTE	11/19/19	17,000 000	108 927	18,517 57 -	17,051 85 c t	1,465 72	-	4 875
FIXED COUPON MOODYS Aa2 S&P AA- SEMIANNUALLY CUSIP 961214BK8								
BLACKROCK INC NOTE CALL MAKE WHOLE	12/10/19	8,000 000	110 570	8,845 60 *23 33*	8,000 83 B c B t	844 77	400 000	5 000
FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP 09247XAE1								
L-3 COMMUNICATIONS CORP	07/15/20	8,000 000	104 032	8,322 56 *175 22*	8,008 62 B c B t	313 94	380 000	4 750
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP 502413AZ0								
UIL HLDG CORP NOTE CALL MAKE WHOLE	10/01/20	8,000 000	105 268	8,421 44 *92 50*	7,911 84 B c B t	509 60	370 000	4 625
FIXED COUPON MOODYS Baa2 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP 902748AA0								
Total Corporate Bonds (4% of account holdings)				$170,786 36	$160,729 10	$10,057 26	$7,296 740	
Us Treasury/Agency Securities								
UNITED STATES TREAS NTS	04/30/16	42,000 000	$100 703	$42,295 26 *$187 79*	$41,790 00 B c B t	$505 26	$551 250	2 625%
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828KR0								
FEDERAL NATL MTG ASSN	12/15/16	53,000 000	103 785	55,006 05 *114 83*	53,484 02 B c B t	1,522 03	2,583 740	4 875
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 31359M2D4								
FEDERAL NATL MTG ASSN	05/11/17	58,000 000	105 379	61,119 82 *402 78*	58,168 24 B c B t	2,951 58	2,900 000	5 000
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 31359M7X5								
FEDERAL HOME LN BKS BOND	05/17/17	43,000 000	105 220	45,244 60 *256 21*	43,093 95 B c B t	2,150 65	2,096 240	4 875
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 3133XKQX6								
UNITED STATES TREAS NTS	11/15/17	13,000 000	105 863	13,762 19 *71 34*	13,046 05 B c B t	716 14	552 500	4 250
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828HH6								
Total Us Treasury/Agency Securities (5% of account holdings)				$217,427 92	$209,582 26	$7,845 66	$8,683 730	
Total Bonds (9% of account holdings)				**$388,214.28**	**$370,311.36**	**$17,902.92**	**$15,980 470**	

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Account # 656-180027
TRUST: UNDER AGREEMENT

Holdings (continued)

Other

Description	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
AMERICAN CAMPUS CMNTYS INC (ACC)	203 000	$41 340	$8,392 02 -	$4,289 77 c t	$4,102 25	$324 80	3 870%
COLONY CAP INC CL A (CLNY)	1,830 000	19 480	35,648 40 -	38,344 34 c	-2,695 94	2,928 00	8 210
EQUITY RESIDENTIAL (EQR)	160 000	81 590	13,054 40 -	7,233 54 c t	5,820 86	353 60	2 710
GENERAL GROWTH PPTYS INC NEW COM (GGP)	331 000	27 210	9,006 51 -	4,872 64 c t	4,133 87	251 56	2 790
Total Other (1% of account holdings)			**$66,101.33**	**$54,740.29**	**$11,361.04**	**$3,857.96**	

Total	**$4,537,349.72**	**$3,862,685.59**	**$674,664.13**	**$96,426.60**	
RBC CASH ACCOUNT	8,392.63	8,392 63			
GRAND TOTAL	$4,545,742.35	$3,871,078.22			

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Fidelity INVESTMENTS