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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

▶ Information about Form 990-PF and its 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 MURDOUGH FOUNDATION	A Employer identification number 34-1454379
Number and street (or P O box number if mail is not delivered to street address) 102 FIRST STREET — Room/suite 205	B Telephone number (330) 656-9331
City or town, state or province, country, and ZIP or foreign postal code HUDSON, OH 44236	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) ▶$ 5,238,499. 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))

		(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	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	31.	31.		STATEMENT 1
	4 Dividends and interest from securities	43,085.	43,085.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	663,841.			
	b Gross sales price for all assets on line 6a 6,773,365.				
	7 Capital gain net income (from Part IV, line 2)		663,841.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	706,957.	706,957.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	20,000.	20,000.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	2,200.	1,980.		220.
	c Other professional fees STMT 4	44,949.	44,949.		0.
	17 Interest				
	18 Taxes STMT 5	6,558.	6,558.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	268.	268.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	73,975.	73,755.		220.
	25 Contributions, gifts, grants paid	643,500.			643,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	717,475.	73,755.		643,720.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-10,518.			
	b **Net investment income** (if negative, enter -0-)		633,202.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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523501 11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.**

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	130,873.	84,594.	84,594.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	4,333,074.	4,368,835.	5,153,905.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	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)	4,463,947.	4,453,429.	5,238,499.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,310,336.	4,299,818.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	153,611.	153,611.	
	30 **Total net assets or fund balances**	4,463,947.	4,453,429.	
	31 **Total liabilities and net assets/fund balances**	4,463,947.	4,453,429.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,463,947.
2	Enter amount from Part I, line 27a	2	-10,518.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,453,429.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,453,429.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	6,773,365.		6,109,524.	663,841.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				663,841.

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 } 2 663,841.

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	1,810,375.	5,428,460.	.333497
2013	886,715.	5,048,621.	.175635
2012	3,578,480.	6,717,566.	.532705
2011	175,860.	8,710,360.	.020190
2010	1,467,833.	9,433,556.	.155597

2 **Total** of line 1, column (d)	2	1.217624
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	.243525
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	5,354,508.
5 Multiply line 4 by line 3	5	1,303,957.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,332.
7 Add lines 5 and 6	7	1,310,289.
8 Enter qualifying distributions from Part XII, line 4	8	643,720.

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	12,664.
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	12,664.
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	12,664.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 9,840.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	9,840.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	2,824.
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** ▶	**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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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*	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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	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 ▶ JAMES R. MILLER Telephone no. ▶ (330) 656-9331

Located at ▶ 102 FIRST STREET, SUITE 205, HUDSON, OH ZIP+4 ▶ 44236

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

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) 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? ☐ 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)* 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

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 [X] 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 [X] No

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) [ ] Yes [X] 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 [X] 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 [X] 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 [X] 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 8		20,000.	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

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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 NO DIRECT ACTIVITIES. THE FOUNDATION MAKES GIFTS TO QUALIFIED 501(C)(3) CHARITIES.	0.
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 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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	5,180,541.
b	Average of monthly cash balances		1b	255,508.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	5,436,049.
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	5,436,049.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	81,541.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	5,354,508.
6	**Minimum investment return.** Enter 5% of line 5		6	267,725.

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	267,725.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 12,664.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	12,664.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	255,061.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	255,061.
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	255,061.

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	643,720.
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	643,720.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	643,720.

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				255,061.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 1,012,919.				
b From 2011				
c From 2012 3,251,782.				
d From 2013 647,628.				
e From 2014 1,558,632.				
f **Total** of lines 3a through e	6,470,961.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 643,720.				
a Applied to 2014, but not more than line 2a			0.	
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				255,061.
e Remaining amount distributed out of corpus	388,659.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,859,620.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	1,012,919.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	5,846,701.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012 3,251,782.				
c Excess from 2013 647,628.				
d Excess from 2014 1,558,632.				
e Excess from 2015 388,659.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a 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).)

THOMAS G. MURDOUGH, JR.

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 9

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AKRON CHILDEN'S HOSPITAL 1 PERKINS SQUARE AKRON, OH 44302	N/A	501(C)(3) STATUS	"BUILDING ON THE PROMISE CAMPAIGN"	200,000.
AKRON MARATHON CHARITABLE CORPORATION 453 S. HIGH STREET, STE 301 AKRON, OH 44311	N/A	501(C)(3) STATUS	AKRON MARATHON	1,000.
CHRIST COMMUNITY CHAPEL 750 WEST STREETSBORO STREET HUDSON, OH 44236	N/A	501(C)(3) STATUS	URBAN VISION OUTREACH MINISTRY	2,000.
CLEVELAND ORCHESTRA 11001 EUCLID AVENUE CLEVELAND, OH 44106	N/A	501(C)(3) STATUS	ANNUAL FUND	10,000.
DOWNTOWN AKRON PARTNERSHIP 103 S HIGH STREET, 4TH FLOOR AKRON, OH 44308	N/A	501(C)(3) STATUS	SUPPORT FOR FIRST NIGHT AKRON EVENT	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	643,500.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	31.	
4 Dividends and interest from securities			14	43,085.	
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	663,841.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		706,957.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 706,957.

(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).
	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

James R. Miller | 2/16/16 | Exec. Director

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS S. FEOLA		02/11/16		P01235929
Firm's name ▶ THORNHILL FINANCIAL, INC.			Firm's EIN ▶ 34-1818419	
Firm's address ▶ 18400 PEARL ROAD STRONGSVILLE, OH 44136			Phone no. 440-238-0445	

523622
11-24-15

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	UBS ACCOUNT #XD 01760 SP	P		
b	UBS ACCOUNT #XD 01760 SP	P		
c	UBS ACCOUNT #XD 01761 SP	P		
d	UBS ACCOUNT #XD 01761 SP	P		
e	UBS ACCOUNT #XD 01762 SP	P		
f	UBS ACCOUNT #XD 01762 SP	P		
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	546,555.		540,329.	6,226.
b	613,564.		447,036.	166,528.
c	3,147,327.		3,254,095.	-106,768.
d	1,209,867.		815,159.	394,708.
e	698,695.		768,511.	-69,816.
f	557,357.		284,394.	272,963.
g				
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				6,226.
b				166,528.
c				-106,768.
d				394,708.
e				-69,816.
f				272,963.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	663,841.
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 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
FIRST CONGREGATIONAL CHURCH 47 AURORA STREET HUDSON, OH 44236	N/A	501(C)(3) STATUS	BUILDING PRESERVATION ENDOWMENT FUND	100,000.
HUDSON CITY SCHOOL DISTRICT 2400 HUDSON AURORA ROAD HUDSON, OH 44236	N/A	501(C)(3) STATUS	EAST WOOD ELEMENTARY SCHOOL CONSTRUCTION	2,000.
HUDSON COMMUNITY FOUNDATION P.O. BOX 944 HUDSON, OH 44236	N/A	501(C)(3) STATUS	INDEPENDENCE DAY ENDOWMENT FUND	10,000.
MARINE CORPS SCHOLARSHIP FUND 909 NORTH WASHINGTON ST, STE 400 ALEXANDRIA, VA 22314	N/A	501(C)(3) STATUS	THOMAS G. MURDOUGH, JR. ENDOWED SCHOLARSHIP	50,000.
SQUAM LAKES NATURAL SCIENCE CENTER 23 SCIENCE CENTER ROAD HOLDERNESS, NH 03245	N/A	501(C)(3) STATUS	GENERAL FUND	5,000.
UNIVERSITY HOSPITALS OF CLEVELAND P.O. BOX 74947 CLEVELAND, OH 44101	N/A	501(C)(3) STATUS	MURDOUGH MASTER CLINICIAN AWARD IN HONOR OF CONOR DELANEY, MD	200,000.
WOMEN'S RECOVERY CENTER 6209 STORER AVENUE CLEVELAND, OH 44102	N/A	501(C)(3) STATUS	CAPITAL CAMPAIGN	1,000.
ETHS FOUNDATION 1600 DODGE AVENUE EVANSTON , IL 60201	N/A	501(C)(3) STATUS	RENOVATION OF PLANATARIUM AND ATHLETIC FACILITIES	17,000.
LOON PRESERVATION COMMITTEE P.O. BOX 604 MOULTONBOROUGH, NH 03254	N/A	501(C)(3) STATUS	SQUAM LAKE LOON INITIATIVE	15,000.
HEALTHNETWORK FOUNDATION 33 RIVER STREET CHAGRIN FALLS, OH 44022	N/A	501(C)(3) STATUS	GENERAL FUND	10,000.
Total from continuation sheets				429,500.

MURDOUGH FOUNDATION 34-1454379

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
HUDSON COMMUNITY FIRST P.O. BOX 515 HUDSON, OH 44236	N/A	501(C)(3) STATUS	FAMILY FUN FEST	500.
COLEMAN FOUNDATION 651 WEST WASHINGTON BLVD, STE 306 CHICAGO, IL 60661	N/A	501(C)(3) STATUS	CONSTRUCTION OF APARTMENTS	4,000.
FLYING HORSE FARMS 5260 STATE ROUTE 95 MOUNT GILEAD, OH 43338	N/A	501(C)(3) STATUS	GENERAL FUND	5,000.
GRANITE STATE ADAPTIVE P.O. BOX 24 MIRROR LAKE , NH 03853	N/A	501(C)(3) STATUS	GENERAL FUND	10,000.
Total from continuation sheets				

MURDOUGH FOUNDATION 34-1454379

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT 1	
SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UBS ACCOUNTS	31.	31.	
TOTAL TO PART I, LINE 3	31.	31.	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 2	
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
UBS ACCOUNTS	43,085.	0.	43,085.	43,085.	
TO PART I, LINE 4	43,085.	0.	43,085.	43,085.	

FORM 990-PF	ACCOUNTING FEES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THORNHILL FINANCIAL, INC.	2,200.	1,980.		220.
TO FORM 990-PF, PG 1, LN 16B	2,200.	1,980.		220.

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
UBS INV MGT FEES	44,949.	44,949.		0.
TO FORM 990-PF, PG 1, LN 16C	44,949.	44,949.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX ON NET INVESTMENT INCOME	6,336.	6,336.		0.
FOREIGN TAX	222.	222.		0.
TO FORM 990-PF, PG 1, LN 18	6,558.	6,558.		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
STATE FILING FEE	200.	200.		0.
MISCELLANEOUS EXPENSE	68.	68.		0.
TO FORM 990-PF, PG 1, LN 23	268.	268.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS ACCOUNT XD01760 (SEE ATTACHED STATEMENT)	546,431.	573,215.
UBS ACCOUNT XD01761 (SEE ATTACHED STATEMENT)	2,867,937.	3,490,541.
UBS ACCOUNT XD01762 (SEE ATTACHED STATEMENT)	954,467.	1,090,149.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,368,835.	5,153,905.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS G. MURDOUGH, JR. 161 AURORA STREET HUDSON, OH 44236	PRESIDENT, TREAS, TRUSTEE 0.00	0.	0.	0.
JOY P. MURDOUGH 161 AURORA STREET HUDSON, OH 44236	SECRETARY, TRUSTEE 0.00	0.	0.	0.
JAMES R. MILLER 102 FIRST STREET, SUITE 205 HUDSON, OH 44236	EXECUTIVE DIRECTOR 4.00	20,000.	0.	0.
WILLIAM M. OLDHAM 759 WEST MARKET STREET AKRON, OH 44303	TRUSTEE 0.00	0.	0.	0.
PETER R. MURDOUGH 2210 JESSE DRIVE HUDSON, OH 44236	TRUSTEE 0.00	0.	0.	0.
MARSHALL C. MURDOUGH 240 WARRINGTON ROAD BLOOMFIELD HILLS, MI 48304	TRUSTEE 0.00	0.	0.	0.
JODY P. MURDOUGH 344 N CIVITAS STREET MOUNT PLEASANT, SC 29464	TRUSTEE 0.00	0.	0.	0.
THOMAS G. MURDOUGH, III 23 SANDY POND ROAD LINCOLN, MA 01773	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		20,000.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAMES R. MILLER, EXECUTIVE DIRECTOR
102 FIRST STREET, SUITE 205
HUDSON, OH 44236

TELEPHONE NUMBER

(330) 656-9331

FORM AND CONTENT OF APPLICATIONS

NO STANDARD APPLICATION FORMAT IS REQUIRED.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

DUE TO MAJOR GIFT COMMITMENTS, THE FOUNDATION IS CURRENTLY ONLY ACCEPTING GRANT REQUESTS FROM CHARITABLE ORGANIZATIONS THAT THE MURDOUGH FOUNDATION HAS SUPPORTED IN PRIOR YEARS.

Realized gains and losses

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

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

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
GUGGENHEIM S&P 500 EQUAL WEIGHT ETF	FIFO	113.000	Apr 23, 14	Feb 09, 15	9,071.51	8,271.58			799.93

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ISHARES MSCI EAFE ETF	FIFO	215.000	Apr 23, 15	Jun 30, 15	13,656.57	14,411.45		-754.88	
	FIFO	546.000	Apr 23, 15	Aug 21, 15	33,392 75	36,598.38		-3,205.63	
	FIFO	539 000	Oct 16, 15	Dec 15, 15	31,565.96	32,915 40		-1,349.44	
ISHARES RUSSELL MIDCAP ETF	FIFO	53 000	Apr 23, 14	Feb 09, 15	8,945.03	8,181.41			763.62
ISHARES RUSSELL 1000 ETF	FIFO	77.000	Mar 20, 14	Feb 09, 15	8,839.75	8,079.97			759.78
ISHARES RUSSELL 3000 ETF	FIFO	122.000	May 05, 14	Jan 08, 15	14,905.62	13,689 62			1,216.00
	FIFO	153.000	Nov 17, 14	Jul 27, 15	18,866.09	18,517.67			348 42
ISHARES TRUST CORE S&P SMALL-CAP ETF	FIFO	50.000	Nov 03, 14	Feb 09, 15	5,710.27	5,599.07			111.20
	FIFO	141.000	Nov 03, 14	Jun 30, 15	16,646.78	15,789.39			857.39
	FIFO	294.000	Nov 03, 14	Sep 21, 15	32,897.24	32,922.54		-25.30	
ISHARES US REAL ESTATE ETF	FIFO	104 000	Oct 22, 14	Feb 09, 15	8,338.02	7,619.07			718.95
	FIFO	621.000	Oct 22, 14	Mar 09, 15	47,885.99	45,494.65			2,391.34
PIMCO RAE FUNDAMENTAL PLUS FUND CLASS P	FIFO	31.844	Sep 18, 14	Jul 09, 15	202.85	236.60		-33.75	
	FIFO	49.484	Dec 10, 14	Jul 09, 15	315.21	333.52		-18.31	
	FIFO	640.131	Dec 10, 14	Jul 09, 15	4,077.64	4,314.48		-236.84	
	FIFO	433.585	Dec 29, 14	Jul 09, 15	2,761.93	2,892.01		-130.08	
	FIFO	43.693	Mar 19, 15	Jul 09, 15	278.33	287.06		-8.73	
PIMCO STOCKSPLUS SMALL FUND CLASS P	FIFO	987.087	Feb 24, 14	Feb 09, 15	8,972.62	9,693.20		-720.58	
	FIFO	4 040	Sep 18, 14	Aug 12, 15	37.05	39.67		-2.62	
	FIFO	451.420	Dec 10, 14	Aug 12, 15	4,139.52	4,135 01			4.51
	FIFO	268.832	Dec 29, 14	Aug 12, 15	2,465.19	2,478.63		-13.44	
POWERSHARES BUYB ACHIEVERS	FIFO	208.000	Feb 24, 14	Feb 09, 15	10,002.62	8,931.30			1,071 32
POWERSHARES QQQ TRUST ETF SER 1	FIFO	145.000	May 27, 14	Jan 08, 15	14,973.31	13,125.97			1,847.34

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
REVENUESHARES ETF TRUST LARGE CAP *NAME CHANGE 12/2015*	FIFO	229.000	Jun 03, 14	Feb 09, 15	9,376.72	8,725 14			651 58
VANGUARD FTSE EMERGING MARKETS ETF	FIFO	1,146.000	Apr 23, 15	Jun 01, 15	48,465.11	51,019.92		-2,554.81	
	FIFO	914.000	Oct 16, 15	Dec 15, 15	29,781.23	32,958.84		-3,177.61	
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	FIFO	483.000	Oct 22, 14	Feb 02, 15	49,665.63	47,711 00			1,954.63
	FIFO	54.000	Oct 22, 14	Jun 30, 15	5,785 72	5,334.15			451.57
	FIFO	97.000	Dec 01, 14	Jun 30, 15	10,392.86	10,171.73			221.13
	FIFO	324.000	Dec 01, 14	Sep 15, 15	33,905.26	33,975.68		-70.42	
VANGUARD TOTAL STOCK MKT ETF	FIFO	82.000	Jun 09, 14	Feb 09, 15	8,706.57	8,315.39			391 18
	FIFO	469.000	Jun 09, 14	Apr 23, 15	51,528 08	47,559.96			3,968 12
Total					**$546,555.03**	**$540,329.46**		**-$12,302.44**	**$18,528.01**
Net short-term capital gains and losses									**$6,225.57**

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
GUGGENHEIM S&P 500 EQUAL WEIGHT ETF	FIFO	186.000	Apr 23, 14	Jun 30, 15	14,865.69	13,615.16			1,250 53
ISHARES RUSSELL MIDCAP ETF	FIFO	92.000	Apr 23, 14	Jun 30, 15	15,697.68	14,201.69			1,495 99
ISHARES RUSSELL 1000 ETF	FIFO	135.000	Mar 20, 14	Jun 30, 15	15,681 97	14,166.19			1,515.78
ISHARES RUSSELL 3000 ETF	FIFO	254.000	May 05, 14	Jun 30, 15	31,531.01	28,501.34			3,029.67
	FIFO	102.000	May 05, 14	Jul 27, 15	12,577.39	11,445 42			1,131.97
PIMCO RAE FUNDAMENTAL PLUS FUND CLASS P	FIFO	1,283.563	May 06, 13	Feb 09, 15	8,394.50	8,787 65		-393.15	
	FIFO	2,262.933	May 06, 13	Jun 30, 15	14,550.66	15,469.61	-23.10	-918.95	
	FIFO	67.999	May 06, 13	Jul 09, 15	433.15	465.54		-32.39	
	FIFO	648.959	Jun 20, 13	Jul 09, 15	4,133.88	4,182.79		-48.91	

continued next page

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
	FIFO	482.515	Sep 19, 13	Jul 09, 15	3,073.62	3,338.16		-264.54	
	FIFO	2,906.429	Dec 27, 13	Jul 09, 15	18,513 95	19,659.25		-1,145 30	
	FIFO	34.383	Jun 19, 14	Jul 09, 15	219.02	252.36		-33.34	
	FIFO	55.484	Jun 18, 15	Jul 09, 15	353.43	390.96	23.10	-37.53	
PIMCO STOCKSPLUS SMALL FUND CLASS P	FIFO	1,779 104	Feb 24, 14	Jun 30, 15	16,972.65	17,464.99	-5.81	-492.34	
	FIFO	2,915.812	Feb 24, 14	Aug 12, 15	26,738.00	28,633.28		-1,895.28	
	FIFO	1.265	Jun 19, 14	Aug 12, 15	11.60	12 66		-1.06	
	FIFO	20.745	Jun 18, 15	Aug 12, 15	190.23	208.70	5.81	-18 47	
POWERSHARES BUYB ACHIEVERS	FIFO	323.000	Feb 24, 14	Jun 30, 15	15,733.04	13,869.28			1,863.76
	FIFO	712.000	Feb 24, 14	Aug 24, 15	22,623.12	30,572.53		-7,949.41	
POWERSHARES QQQ TRUST ETF SER 1	FIFO	320.000	May 27, 14	Jun 30, 15	34,313.00	28,967.64			5,345.36
REVENUESHARES ETF TRUST LARGE CAP *NAME CHANGE 12/2015*	FIFO	369.000	Jun 03, 14	Jun 30, 15	15,100.27	14,059.29			1,040 98
	FIFO	847.000	Jun 03, 14	Aug 31, 15	32,772.17	32,271.60			500.57
REVENUESHARES ETF TRUST MID CAP *NAME CHANGE 12/2015*	FIFO	157.000	Mar 18, 13	Feb 09, 15	7,647.80	5,815 28			1,832 52
	FIFO	323.000	Mar 18, 13	Jun 30, 15	15,994.70	11,963.92			4,030 78
	FIFO	700.000	Mar 18, 13	Sep 03, 15	32,451.64	25,928.00			6,523.64
SPDR S&P 500 ETF TR	FIFO	44 000	Aug 12, 11	Feb 09, 15	9,032.56	5,212.42			3,820.14
	FIFO	74.000	Aug 12, 11	Jun 30, 15	15,259.27	8,766 34			6,492.93
UNITED CONTL HLDGS INC	FIFO	1,770.000	Jan 11, 13	Jan 08, 15	118,016.01	45,853.00			72,163.01
	FIFO	1,660.000	Jan 15, 13	Jan 08, 15	110,681.68	42,961 00			67,720.68
Total					**$613,563.69**	**$447,036.05**		**-$13,230.67**	**$179,758.31**
Net long-term capital gains or losses									**$166,527.64**
Net capital gains/losses:									**$172,753.21**

Your assets

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

Cash

Cash and money balances

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

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

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/interest period	Days in period	Cap amount ($)
UBS BANK USA BUS ACCT	87,325.39	37,122.72					250,000.00

Equities

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
GUGGENHEIM S&P 500 EQUAL									
WEIGHT ETF									
Symbol: RSP									
Trade date: Apr 23, 14	434.000	73.199	31,768.73	31,768.73	76.640	33,261.76	1,493.03	1,493.03	LT
EAI: $566 Current yield. 1.70%									
ISHARES RUSSELL 1000 ETF									
Symbol: IWB									

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Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Mar 20, 14	299.000	104.934	31,375.48	31,375.48	113.310	33,879.69	2,504.21	2,504.21	LT
EAI $662 Current yield 1.95%									
ISHARES RUSSELL 3000 ETF									
Symbol. IWV									
Trade date' Nov 17, 14	270.000	121.030	32,678.24	32,678.24	120 310	32,483.70	-194.54		LT
Trade date Feb 9, 15	34.000	122 452	4,163.37	4,163 37	120 310	4,090 54	-72.83		ST
EAI: $727 Current yield 1 99%									
Security total	304 000	121.190	36,841 61	36,841.61		36,574.24	-267.37	-267.37	
ISHARES RUSSELL MIDCAP ETF									
Symbol. IWR									
Trade date. Apr 23, 14	203 000	154.366	31,336.33	31,336 33	160 180	32,516 54	1,180 21	1,180.21	LT
EAI: $517 Current yield: 1.59%									
ISHARES MSCI ALL CTRY WORLD									
MINIMUM VOLATILITY ETF									
Symbol· ACWV									
Trade date: Oct 9, 15	955.000	69.473	66,347.24	66,347.24	69.270	66,152.85	-194.39		ST
Trade date: Oct 23, 15	459.000	71.018	32,597.69	32,597.69	69.270	31,794.93	-802.76		ST
EAI· $2,237 Current yield: 2.28%									
Security total	1,414.000	69.975	98,944.93	98,944.93		97,947.78	-997.15	-997.15	
ISHARES MSCI EAFE MINIMUM									
VOLATILITY ETF									
Symbol EFAV									
Trade date: Oct 23, 15	504.000	66 490	33,511.11	33,511.11	64.870	32,694.48	-816.63	-816.63	ST
EAI: $813 Current yield: 2.49%									
ISHARES MSCI USA MINIMUM									
VOLATILITY ETF									
Symbol: USMV									
Trade date· Oct 9, 15	1,615.000	41.121	66,411.59	66,411 59	41.820	67,539.30	1,127.71		ST
Trade date Oct 13, 15	1,578.000	41.239	65,076.08	65,076.08	41.820	65,991.96	915.88		ST
EAI: $2,695 Current yield 2.02%									
Security total	3,193.000	41.180	131,487.67	131,487.67		133,531.26	2,043 59	2,043.59	

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Account name: MURDOUGH FOUNDATION
Friendly account name: Tactical
Account number: XD 01760 SP

Your Financial Advisor:
STROUD WEALTH MANAGEMENT GROUP
330-655-8300/800-216-4638

Your assets › **Equities** › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
POWERSHARES ETF TR II S&P500									
ETF									
Symbol: SPLV									
Trade date· Dec 7, 15	1,716.000	38 756	66,506 20	66,506.20	38 570	66,186 12	-320.08	-320.08	ST
EAI· $1,508 Current yield: 2.28%									
POWERSHARES QQQ TRUST ETF									
SER 1									
Symbol: QQQ									
Trade date May 27, 14	137 000	90.523	12,401 77	12,401.77	111 860	15,324.82	2,923.05		LT
Trade date· Nov 17, 14	462.000	102.616	47,408.99	47,408 99	111.860	51,679.32	4,270.33		LT
Trade date. Feb 9, 15	48.000	103.050	4,946.40	4,946.40	111.860	5,369.28	422.88		ST
EAI· $715 Current yield. 0.99%									
Security total	647.000	100.088	64,757.16	64,757.16		72,373.42	7,616.26	7,616.26	
SPDR S&P 500 ETF TR									
Symbol: SPY									
Trade date: Aug 12, 11	168.000	118.464	19,901.97	19,901.97	203.870	34,250.16	14,348.19	14,348 19	LT
EAI: $707 Current yield: 2.06%									
Total			**$546,431.19**	**$546,431.19**		**$573,215.45**	**$26,784.26**	**$26,784.26**	

Total estimated annual income: $11,147

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**37,122.72**	**6.08%**	**37,122.72**		
Equities	**Closed end funds & Exchange traded products**	**573,215.45**	**93.92%**	**546,431.19**	**11,147.00**	**26,784.26**
Total		**$610,338.17**	**100.00%**	**$583,553.91**	**$11,147.00**	**$26,784.26**

2015 Year End Summary

UBS

UBS Financial Services Inc.
43 Village Way
Suite 201
Hudson OH 44236-5383

CPP1001257217 1215 X12 XD 0

Account name: MURDOUGH FOUNDATION
C/O JAMES R MILLER
Friendly account name: Magna Cap
Account number: XD 01761 SP

Your Financial Advisor:
STROUD WEALTH MANAGEMENT GROUP
Phone: 330-655-8300/800-216-4638

MURDOUGH FOUNDATION
C/O JAMES R MILLER
MURDOUGH MANAGEMENT LTD
102 FIRST STREET
SUITE 205
HUDSON OH 44236-5386

Summary of gains and losses

	Amount ($)
Short term	-106,768.23
Long term	394,707.63
Total	**$287,939.40**

Realized gains and losses

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

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

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ALCOA INC	FIFO	6,731.000	Apr 14, 14	Jan 20, 15	102,982.02	85,723.83			17,258 19

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ALEXION PHARMACEUTICALS INC	FIFO	539 000	Feb 24, 14	Feb 09, 15	94,210 81	98,927 33		-4,716 52	
ALLERGAN INC *MERGER EFF: 03/2015*	FIFO	456.000	Sep 29, 14	Mar 17, 15	110,147.48	82,197.28			27,950.20
ALLERGAN PLC	FIFO	167.944	Mar 17, 15	Oct 19, 15	46,556.99	51,223.16		-4,666.17	
ALTERA CORP *MERGER EFF. 12/2015*	FIFO	2,338.000	May 04, 15	Jun 08, 15	120,511.57	105,456.27			15,055.30
AMERISOURCEBERGEN CORP	FIFO	975.000	Mar 30, 15	Oct 05, 15	92,764.69	111,023.25		-18,258 56	
ANTHEM INC	FIFO	682 000	Oct 06, 14	Aug 31, 15	96,155.18	81,536.67			14,618 51
BIOGEN INC	FIFO	240.000	Mar 03, 15	Jul 27, 15	74,357.85	98,079.07		-23,721.22	
BLACKBERRY LTD CAD	FIFO	7,011.000	Sep 03, 14	Feb 09, 15	69,750.58	75,712.34		-5,961.76	
	FIFO	3,014 000	Feb 03, 15	Feb 09, 15	29,985.48	29,916 66			68.82
CABLEVISION SYSTEMS CORP N Y GROUP CL A	FIFO	3,689.000	Sep 14, 15	Oct 19, 15	122,177 43	102,590.22			19,587.21
CARMAX INC	FIFO	1,650 000	Jun 08, 15	Aug 10, 15	104,911.84	120,416 70		-15,504.86	
CELGENE CORP	FIFO	885.000	Jan 13, 15	Oct 26, 15	109,250.72	109,402.86		-152 14	
COGNIZANT TECH SOLUTIONS CRP	FIFO	1,530.000	Oct 26, 15	Dec 14, 15	90,888 94	104,442 70		-13,553.76	
COVIDIEN PLC **MERGER EFF 01/2015**	Adjustment	861.000	Oct 13, 14	Jan 27, 15	93,637.37	80,036.88			13,600.49
DARDEN RESTAURANTS INC	FIFO	1,070.000	Aug 03, 15	Oct 26, 15	69,042.52	78,610.65		-9,568.13	
DOLLAR TREE INC	FIFO	1,248.000	Mar 03, 15	Sep 14, 15	81,770.45	98,732 55		-16,962 10	
EBAY INC	FIFO	3,708.000	Jul 27, 15	Oct 12, 15	90,911.49	103,601.52		-12,690 03	
FRONTIER COMMUNICATIONS CORP	FIFO	11,672.000	Feb 09, 15	May 12, 15	66,977.46	93,298.45		-26,320.99	
HEWLETT PACKARD CO *NAME CHANGE 11/2015*	FIFO	2,257.000	Jun 16, 14	Mar 03, 15	77,955 35	78,452 99		-497 64	
HOSPIRA INC	FIFO	1,633.000	Jan 20, 15	Feb 18, 15	142,738.89	102,698.39			40,040.50
INTEL CORP	FIFO	3,524.000	Sep 02, 14	Mar 03, 15	119,959.87	121,648.48		-1,688.61	
KEURIG GREEN MTN INC COM	FIFO	512.000	Nov 10, 14	Feb 09, 15	60,265.12	79,583.02		-19,317 90	
	FIFO	354.000	Feb 03, 15	Feb 09, 15	41,667.68	44,611.93		-2,944.25	
L BRANDS INC COM	FIFO	810.000	Dec 26, 14	Aug 03, 15	65,465.65	69,303.60		-3,837.95	

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
LAM RESEARCH CORP	FIFO	1,094 000	Sep 29, 14	Mar 30, 15	79,273.63	82,465.17		-3,191.54	
MARRIOTT INTL INC NEW CL A	FIFO	1,401 000	Jul 28, 14	Jun 01, 15	109,629.80	93,112 07			16,517.73
MEDTRONIC PLC	Adjustment	0.116	Jan 27, 15	Jan 27, 15	8.74	8.74	-0.19		
	FIFO	823.000	Jan 27, 15	Jun 29, 15	61,259.25	63,329.85		-2,070.60	
	FIFO	0.116	Feb 03, 15	Jun 29, 15	8.63	8.83	0.19	-0 20	
	FIFO	641.884	Feb 03, 15	Jun 29, 15	47,778.05	47,820.36		-42 31	
MYLAN N V EUR	FIFO	1,409.000	May 04, 15	Aug 03, 15	78,691 75	103,336 06		-24,644 31	
ROSS STORES INC	FIFO	2,404.000	Feb 18, 15	Nov 16, 15	108,107.45	115,884.33		-7,776.88	
SEALED AIR CORP NEW	FIFO	2,083.000	Jun 29, 15	Nov 16, 15	91,725.92	108,807 44		-17,081.52	
SHERWIN WILLIAMS CO	FIFO	333.000	Feb 09, 15	Jul 20, 15	89,351.93	92,409.26		-3,057.33	
	FIFO	64.000	Jun 01, 15	Jul 20, 15	17,172.74	18,446.72		-1,273.98	
STARBUCKS CORP	FIFO	395 000	Jun 01, 15	Oct 26, 15	25,062.29	20,677.89			4,384 40
SUPERVALU INC	FIFO	10,105.000	Jan 26, 15	May 04, 15	89,760.82	104,319.80		-14,558 98	
VERTEX PHARMACEUTICAL INC	FIFO	739.000	Oct 13, 14	Sep 28, 15	76,121.21	79,869.68		-3,748 47	
WHIRLPOOL CORP	FIFO	546.000	Feb 18, 15	May 04, 15	98,330.89	116,371.76		-18,040 87	
Total					**$3,147,326.53**	**$3,254,094.76**		**-$275,849.58**	**$169,081.35**
Net short-term capital gains and losses								**-$106,768.23**	

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ACTAVIS PLC **NAME CHANGE EFF 06/2015**	FIFO	0.944	Jan 14, 14	Mar 17, 15	290.05	176 47			113 58
	FIFO	248 000	Jan 14, 14	Mar 30, 15	75,849.53	46,321.25			29,528 28
ALLERGAN PLC	FIFO	193.055	Jan 14, 14	Oct 19, 15	53,517 99	36,058.70			17,459.29
APPLE INC	FIFO	868.000	May 27, 14	Dec 14, 15	96,540.22	76,874.41			19,665.81
BAIDU INC ADS REPSNTG CL A ORD SHS SPON ADR	FIFO	444.000	Oct 21, 13	Feb 18, 15	92,223.22	71,964.25			20,258 97

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Your Financial Advisor:
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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
CHIPOTLE MEXICAN GRILL INC CL A	FIFO	137.000	Jul 28, 14	Oct 26, 15	90,875.83	92,669.97		-1,794.14	
CONSTELLATION BRANDS INC CL A	FIFO	271.000	Mar 18, 13	Sep 28, 15	34,891.02	12,736.26			22,154.76
HUMANA INC	FIFO	677.000	Jul 21, 14	Nov 23, 15	114,849.07	89,719.20			25,129 87
MICRON TECHNOLOGY INC	FIFO	7,330.000	Jul 16, 13	Feb 02, 15	210,885.44	96,975.90			113,909.54
MOODYS CORP	FIFO	1,102.000	May 30, 13	Jan 26, 15	103,486.94	74,690.83			28,796 11
SANDISK CORP	FIFO	1,316.000	Oct 28, 13	Jan 13, 15	109,259.36	91,921.94			17,337 42
SOUTHWEST AIRLINES CO	FIFO	870.000	Jan 27, 14	May 12, 15	36,795.36	17,715.94			19,079.42
	FIFO	5,271.000	Jan 27, 14	May 26, 15	190,402.85	107,334.13			83,068.72
Total					**$1,209,866.88**	**$815,159.25**		**-$1,794.14**	**$396,501.77**
Net long-term capital gains or losses									**$394,707.63**
Net capital gains/losses:									**$287,939.40**

Your assets

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

Cash

Cash and money balances

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

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

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA BUS ACCT	50,500.64	36,465.61					250,000.00

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ACTIVISION BLIZZARD INC Symbol: ATVI Exchange: OTC EAI: $837 Current yield: 0 59%	Aug 10, 15	3,640.000	28.954	105,394.10	38.710	140,904.40	35,510.30	ST
ADOBE SYSTEMS INC (DELAWARE) Symbol: ADBE Exchange: OTC	Oct 19, 15	1,063.000	88.418	93,988.38	93.940	99,858.22	5,869.84	ST
ALPHABET INC CL A Symbol. GOOGL Exchange. OTC	Nov 16, 15	130 000	741.907	96,447.98	778.010	101,141.30	4,693 32	ST
ASSURANT INC Symbol: AIZ Exchange: NYSE EAI $2,336 Current yield 2 48%	Nov 16, 15	1,168 000	82.856	96,776.32	80 540	94,070.72	-2,705.60	ST
AVAGO TECHNOLOGIES LTD SGD Symbol: AVGO Exchange: OTC EAI $2,174 Current yield 1.21% SGD Exchange rate: 1.41865	Jan 21, 14	1,235.000	56.040	69,209.40	145.150	179,260.25	110,050.85	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BOSTON SCIENTIFIC CORP Symbol: BSX Exchange. NYSE	Mar 30, 15	6,176 000	17.948	110,852.55	18.440	113,885.44	3,032.89	ST
CAMERON INTL CORP Symbol: CAM Exchange. NYSE	Oct 26, 15	1,554 000	67.171	104,384.70	63.200	98,212.80	-6,171.90	ST
CONSTELLATION BRANDS INC CL A Symbol: STZ Exchange· NYSE EAI: $1,614 Current yield: 0.87%	Mar 18, 13	1,302.000	46.997	61,190 44	142.440	185,456.88	124,266.44	LT
D R HORTON INC Symbol. DHI Exchange· NYSE EAI $1,024 Current yield. 1.00%	Aug 31, 15	3,200 000	30.319	97,022.09	32.030	102,496.00	5,473.91	ST
DR PEPPER SNAPPLE GROUP INC Symbol: DPS Exchange' NYSE EAI: $2,436 Current yield: 2.06%	Oct 6, 14	1,269.000	64.222	81,498.57	93.200	118,270.80	36,772 23	LT
EDWARDS LIFESCIENCES CORP Symbol: EW Exchange: NYSE	Oct 6, 14	1,524.000	53.593	81,676 34	78.980	120,365.52	38,689.18	LT
ELECTRONIC ARTS Symbol: EA Exchange: OTC	Jul 21, 14	2,335.000	38 510	89,921.63	68 720	160,461.20	70,539.57	LT
EXPEDIA INC Symbol: EXPE Exchange: OTC EAI: $956 Current yield: 0 77%	May 26, 15	996.000	112.426	111,976.41	124 300	123,802.80	11,826.39	ST
FISERV INC Symbol: FISV Exchange: OTC	Oct 12, 15	1,121.000	92.571	103,772.84	91.460	102,526.66	-1,246.18	ST
JUNIPER NETWORKS INC Symbol: JNPR Exchange. NYSE EAI· $1,347 Current yield: 1 45%	Oct 26, 15	3,367.000	31.130	104,815 02	27.600	92,929 20	-11,885.82	ST
KROGER COMPANY Symbol: KR Exchange. NYSE EAI: $1,243 Current yield: 1.00%	Oct 13, 14	2,960.000	26 918	79,677.35	41.830	123,816 80	44,139.45	LT
LEIDOS HLDGS INC Symbol: LDOS Exchange: NYSE EAI $2,380 Current yield· 2 28%	Dec 14, 15	1,859.000	55.164	102,550.92	56.260	104,587.34	2,036.42	ST
LOWES COMPANIES INC Symbol: LOW Exchange: NYSE EAI $1,786 Current yield: 1 47%	Feb 2, 15	1,595.000	67.679	107,949.01	76 040	121,283 80	13,334.79	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
MAXIM INTEGRATED PRODS INC								
Symbol: MXIM Exchange: OTC								
EAI. $2,842 Current yield: 3.16%	Oct 19, 15	2,368.000	39.536	93,622.69	38.000	89,984.00	-3,638.69	ST
MONSTER BEVERAGE CORP NEW COM								
Symbol. MNST Exchange OTC	Oct 13, 14	848 000	94.193	79,875.70	148.960	126,318.08	46,442.38	LT
NETFLIX INC								
Symbol. NFLX Exchange: OTC	Jul 20, 15	956.000	111.450	106,546.20	114.380	109,347.28	2,801.08	ST
NUANCE COMMUNICATIONS INC								
Symbol. NUAN Exchange: OTC	Nov 23, 15	5,729.000	20.317	116,399.26	19.890	113,949.81	-2,449.45	ST
O REILLY AUTOMOTIVE INC								
Symbol: ORLY Exchange: OTC	Dec 17, 14	488.000	189.914	92,678 30	253.420	123,668.96	30,990.66	LT
	Feb 3, 15	68 000	192.324	13,078.07	253 420	17,232.56	4,154.49	ST
Security total		556.000	190.209	105,756.37		140,901.52	35,145.15	
STARBUCKS CORP								
Symbol SBUX Exchange: OTC								
EAI: $1,433 Current yield· 1.33%	Jun 1, 15	1,791.000	52 349	93,757 21	60 030	107,513.73	13,756.52	ST
T-MOBILE US INC COM								
Symbol: TMUS Exchange: OTC	Sep 28, 15	2,377.000	41.992	99,816 91	39 120	92,988.24	-6,828 67	ST
TESORO CORP								
Symbol: TSO Exchange. NYSE								
EAI: $2,536 Current yield. 1.90%	Feb 9, 15	1,096.000	85.272	93,458.18	105.370	115,485.52	22,027.34	ST
	Jun 1, 15	172.000	88.430	15,209.96	105.370	18,123.64	2,913.68	ST
Security total		1,268.000	85.700	108,668.14		133,609.16	24,941.02	
TOTAL SYSTEM SERVICES INC								
Symbol: TSS Exchange: NYSE								
EAI $567 Current yield: 0.80%	Aug 3, 15	1,417.000	46.358	65,690.34	49.800	70,566 60	4,876.26	ST
TYSON FOODS INC CL A								
Symbol TSN Exchange. NYSE								
EAI: $1,170 Current yield: 1.13%	Dec 14, 15	1,950.000	52.636	102,641 42	53 330	103,993.50	1,352.08	ST
VERISIGN INC								
Symbol: VRSN Exchange: OTC	Oct 5, 15	1,262.000	73.770	93,097.74	87.360	110,248.32	17,150.58	ST

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
VULCAN MATERIALS CO NEW (HOLDING COMPANY) Symbol: VMC Exchange: NYSE EAI: $454 Current yield: 0.42%	May 12, 15	1,135.000	90.714	102,960.54	94.970	107,790.95	4,830.41	ST
Total				**$2,867,936.57**		**$3,490,541.32**	**$622,604.75**	

Total estimated annual income: $27,135

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**36,465.61**	**1.03%**	**36,465.61**		
Equities	**Common stock**	**3,490,541.32**	**98.97%**	**2,867,936.57**	**27,135.00**	**622,604.75**
Total		**$3,527,006.93**	**100.00%**	**$2,904,402.18**	**$27,135.00**	**$622,604.75**

UBS

UBS Financial Services Inc.
43 Village Way
Suite 201
Hudson OH 44236-5383

CPP1001257227 1215 X12 XD 0

2015 Year End Summary

Account name: MURDOUGH FOUNDATION
C/O JAMES R MILLER
Friendly account name: Trend
Account number: XD 01762 SP

Your Financial Advisor:
STROUD WEALTH MANAGEMENT GROUP
Phone: 330-655-8300/800-216-4638

MURDOUGH FOUNDATION
C/O JAMES R MILLER
MURDOUGH MANAGEMENT LTD
102 FIRST STREET
SUITE 205
HUDSON OH 44236-5386

Summary of gains and losses

	Amount ($)
Short term	-69,816.52
Long term	272,962.69
Total	**$203,146.17**

Realized gains and losses

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

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

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
AKORN INC	FIFO	1,161.000	Aug 11, 14	Jul 13, 15	50,619.72	40,602.79			10,016.93

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ALEXION PHARMACEUTICALS INC	FIFO	134 000	Dec 08, 14	Feb 09, 15	23,421.61	26,588.28		-3,166.67	
BITAUTO HLDGS LTD SPON ADR	FIFO	775.000	Jun 02, 14	Mar 03, 15	50,550.94	32,741.83			17,809.11
BOFI HLDG INC	FIFO	295.000	Aug 24, 15	Nov 02, 15	25,014.41	34,220.00		-9,205.59	
CELGENE CORP	FIFO	146.000	Dec 01, 14	Oct 26, 15	18,023.28	16,565 26			1,458 02
	FIFO	138.000	Mar 03, 15	Oct 26, 15	17,035.71	16,246.37			789 34
	FIFO	131.000	Jun 18, 15	Oct 26, 15	16,171.58	15,256.25			915.33
CENTENE CORP	FIFO	614.000	Mar 09, 15	Sep 28, 15	33,899.36	38,921.13		-5,021.77	
CIMPRESS N V EUR	FIFO	456 000	Dec 26, 14	Aug 03, 15	29,415 24	34,636.56		-5,221.32	
CRITEO S A SPON ADR	FIFO	1,038.000	Apr 27, 15	Sep 09, 15	38,880.54	45,783.89		-6,903.35	
G-III APPAREL GROUP LTD	FIFO	532.000	Aug 31, 15	Nov 02, 15	28,083.10	36,944.29		-8,861.19	
ILLUMINA INC	FIFO	124.000	Nov 03, 14	Apr 06, 15	22,660.58	24,329.63		-1,669.05	
LANNETT CO INC	FIFO	492.000	Feb 09, 15	Aug 31, 15	23,545.70	26,884.06		-3,338.36	
	FIFO	314 000	Jun 18, 15	Aug 31, 15	15,027.14	18,764.61		-3,737.47	
MA-COM TECHNOLOGY SOLUTIONS	FIFO	1,319.000	Mar 03, 15	Aug 24, 15	35,229.84	44,897 95		-9,668.11	
MANHATTAN ASSOC INC	FIFO	224.000	Jul 13, 15	Oct 26, 15	16,369.68	13,769.96			2,599.72
NXP SEMICONDUCTORS N V COM EUR	FIFO	418.000	Nov 10, 14	Aug 24, 15	30,760.05	31,148.01		-387.96	
OLD DOMINION FREIGHT LINES INC	FIFO	308.000	Sep 22, 14	Apr 27, 15	23,161.57	21,750.41			1,411 16
OPEN TEXT CORP CAD	FIFO	515.000	Sep 12, 14	Mar 09, 15	29,628.59	29,745.18		-116.59	
SYNCHRONOSS TECHNOLOGIES INC	FIFO	724.000	Sep 29, 14	Aug 31, 15	29,168.58	32,263 18		-3,094.60	
	FIFO	239.000	Jun 18, 15	Aug 31, 15	9,628.85	11,981.55		-2,352.70	
UNITED INS HLDGS CORP	FIFO	1,368.000	Jul 21, 14	May 04, 15	23,687.63	22,607.10			1,080.53
UNIVERSAL INSURANCE HOLDINGS INC	FIFO	1,774 000	Mar 03, 15	Nov 23, 15	36,295.37	44,702.84		-8,407.47	
VALEANT PHARMACEUTICALS INTL I	FIFO	110.000	Aug 03, 15	Oct 26, 15	12,205.27	28,312.78		-16,107.51	

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Your Financial Advisor:
STROUD WEALTH MANAGEMENT GROUP
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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
VASCO DATA SECURITY INTL INC	FIFO	1,386 000	May 04, 15	Aug 03, 15	26,613.07	36,165.11		-9,552.04	
VIRTUSA CORP	FIFO	753.000	Oct 26, 15	Dec 14, 15	33,597.25	42,682 16		-9,084 91	
Total					**$698,694.66**	**$768,511.18**		**-$105,896.66**	**$36,080.14**
Net short-term capital gains and losses								**-$69,816.52**	

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ALLERGAN PLC	FIFO	154 000	Oct 28, 13	Oct 12, 15	41,969.31	22,486.19			19,483.12
AMBARELLA INC	FIFO	224.000	Oct 14, 13	Mar 09, 15	14,755.77	4,403.62			10,352.15
	FIFO	410.000	Oct 14, 13	Apr 27, 15	29,477.03	8,060.19			21,416 84
	FIFO	715 000	Oct 14, 13	Jun 17, 15	86,513.41	14,056.18			72,457 23
	FIFO	409.000	Oct 14, 13	Sep 28, 15	23,333.29	8,040.53			15,292.76
AVIS BUDGET GROUP INC	FIFO	1,040.000	Oct 14, 13	Mar 03, 15	64,192.12	30,341 58			33,850 54
BAIDU INC ADS REPSNTG CL A ORD SHS SPON ADR	FIFO	227.000	Oct 14, 13	Feb 18, 15	47,150.16	34,451 79			12,698 37
FLEETCOR TECHNOLOGIES INC	FIFO	325.000	Oct 14, 13	May 26, 15	49,569 21	34,542.63			15,026 58
JAZZ PHARMACEUTICALS PLC	FIFO	416.000	Oct 14, 13	Sep 14, 15	65,809.42	34,503.04			31,306.38
SKYWORKS SOLUTIONS INC	FIFO	507.000	Aug 25, 14	Nov 16, 15	37,589.22	27,926.27			9,662.95
SPIRIT AIRLINES INC	FIFO	759.000	Dec 02, 13	May 04, 15	52,191.14	34,519.32			17,671.82
UNDER ARMOUR INC CL A	FIFO	539.000	Jun 16, 14	Dec 14, 15	44,806.52	31,062.57			13,743.95
Total					**$557,356.60**	**$284,393.91**			**$272,962.69**
Net long-term capital gains or losses									**$272,962.69**
Net capital gains/losses:									**$203,146.17**

Your assets

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

Cash

Cash and money balances

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

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

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA BUS ACCT	11,828.40	11,010.49					250,000.00

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding, period
ACUITY BRANDS INC Symbol. AYI Exchange. NYSE EAI: $81 Current yield 0 22%	Nov 23, 15	156.000	228.191	35,597.95	233 800	36,472.80	874.85	ST
ALASKA AIR GROUP INC Symbol: ALK Exchange. NYSE EAI. $632 Current yield: 0.99%	Apr 28, 14	790.000	46.395	36,652.22	80.510	63,602 90	26,950.68	LT
AMN HEALTHCARE SERVICES INC Symbol AHS Exchange· NYSE	Sep 9, 15	1,097.000	35.428	38,864.96	31.050	34,061.85	-4,803.11	ST
AMTRUST FINANCIAL SERVICES INC Symbol AFSI Exchange: OTC EAI: $874 Current yield: 1.95%	Dec 17, 14	728.000	57.243	41,673.20	61 580	44,830.24	3,157.04	LT
AUTOBYTEL INC COM NEW Symbol· ABTL Exchange: OTC	Aug 24, 15	2,032.000	18.590	37,774.88	22.560	45,841.92	8,067.04	ST

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AVAGO TECHNOLOGIES LTD SGD								
Symbol AVGO Exchange OTC								
EAI: $591 Current yield: 1.21%								
SGD Exchange rate: 1.41865	Dec 8, 14	257 000	104.000	26,728 00	145.150	37,303.55	10,575.55	LT
	Jun 18, 15	79 000	142.920	11,290.68	145.150	11,466 85	176.17	ST
Security total		336.000	113.151	38,018 68		48,770.40	10,751.72	
BANK OF THE OZARKS INC								
Symbol OZRK Exchange: OTC								
EAI: $493 Current yield: 1.17%	Oct 26, 15	850.000	50.326	42,777.91	49.460	42,041 00	-736.91	ST
BLACKHAWK NETWORK HLDGS INC								
Symbol HAWK Exchange: OTC	Oct 12, 15	982.000	45.793	44,969.36	44.210	43,414.22	-1,555.14	ST
CAMBREX CORP								
Symbol: CBM Exchange: NYSE	Apr 6, 15	768.000	41.155	31,607.62	47.090	36,165.12	4,557.50	ST
	Jun 18, 15	291.000	45.408	13,213 79	47.090	13,703.19	489.40	ST
Security total		1,059 000	42.324	44,821.41		49,868 31	5,046 90	
DYCOM INDUSTRIES INC								
Symbol. DY Exchange: NYSE	Sep 28, 15	533.000	71.726	38,230 03	69 960	37,288 68	-941.35	ST
ELLIE MAE INC								
Symbol. ELLI Exchange: NYSE	May 26, 15	734.000	61.864	45,408.84	60.230	44,208.82	-1,200.02	ST
EPAM SYSTEMS INC								
Symbol: EPAM Exchange. NYSE	Dec 1, 14	334.000	49.402	16,500.47	78.620	26,259.08	9,758.61	LT
	Mar 3, 15	122.000	61.060	7,449.34	78.620	9,591.64	2,142.30	ST
	Jun 18, 15	201.000	73.072	14,687.65	78.620	15,802.62	1,114.97	ST
Security total		657 000	58.809	38,637.46		51,653.34	13,015.88	
EURONET WORLDWIDE INC								
Symbol EEFT Exchange: OTC	Nov 2, 15	341.000	79.964	27,267.83	72.430	24,698.63	-2,569.20	ST
FACEBOOK INC CL A								
Symbol FB Exchange: OTC	Jan 27, 14	552.000	52.928	29,216.70	104.660	57,772 32	28,555.62	LT
IRADIMED CORP								
Symbol IRMD Exchange OTC	Dec 14, 15	1,269.000	26.532	33,669.52	28.030	35,570.07	1,900.55	ST
	Dec 14, 15	212.000	27.718	5,876.36	28.030	5,942.36	66.00	ST
Security total		1,481.000	26.702	39,545 88		41,512.43	1,966.55	
LGI HOMES INC								
Symbol LGIH Exchange. OTC	Nov 2, 15	962 000	28.624	27,537.10	24.330	23,405.46	-4,131.64	ST

continued next page

Account name: MURDOUGH FOUNDATION
Friendly account name: Trend
Account number: XD 01762 SP

Your Financial Advisor:
STROUD WEALTH MANAGEMENT GROUP
330-655-8300/800-216-4638

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
LUXOFT HLDG INC CL A Symbol. LXFT Exchange: NYSE	Aug 31, 15	604 000	61.105	36,907.93	77.130	46,586.52	9,678.59	ST
MANHATTAN ASSOC INC Symbol: MANH Exchange OTC	Jul 13, 15	598 000	61 473	36,760.89	66 170	39,569.66	2,808 77	ST
PALO ALTO NETWORKS INC Symbol PANW Exchange NYSE	Aug 3, 15	152.000	186 645	28,370 11	176.140	26,773.28	-1,596.83	ST
PAYCOM SOFTWARE INC Symbol PAYC Exchange: NYSE	May 4, 15	1,105.000	32 777	36,218.78	37.630	41,581.15	5,362.37	ST
STAMPS.COM INHC NEW Symbol: STMP Exchange: OTC	Nov 16, 15	396.000	95.307	37,741.60	109.610	43,405.56	5,663.96	ST
TAL ED GROUP ADR Symbol: XRS Exchange: NYSE	Dec 14, 15	876 000	45 641	39,981.64	46.470	40,707.72	726.08	ST
TYLER TECHNOLOGIES INC Symbol: TYL Exchange NYSE	Sep 14, 15	304.000	145.549	44,247.03	174.320	52,993.28	8,746.25	ST
ULTA SALON COSMETICS & FRAGRANCE INC Symbol: ULTA Exchange: OTC	Feb 18, 15	350 000	135.688	47,490.81	185.000	64,750.00	17,259.19	ST
WALKER &DUNLOP INC Symbol: WD Exchange NYSE	Sep 28, 15	1,539.000	25.830	39,753.66	28.810	44,338.59	4,584.93	ST
Total				**$954,466.86**		**$1,090,149.08**	**$135,682.22**	

Total estimated annual income: $2,671

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	11,010.49	1.00%	11,010.49		
Equities	**Common stock**	1,090,149.08	99.00%	954,466.86	2,671.00	135,682.22
Total		**$1,101,159.57**	**100.00%**	**$965,477.35**	**$2,671.00**	**$135,682.22**