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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

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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 PAUL & MAXINE FROHRING FOUNDATION INC			A Employer identification number 34-6513729	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1501, NJ2-130-03-31		Room/suite	B Telephone number (see instructions) 609-274-6834	
City or town PENNINGTON	State NJ	ZIP code 08534-1501		
Foreign country name		Foreign province/state/country	Foreign postal code	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 53,900,398		J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		
C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	683,832	623,118		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,557,271			
	b Gross sales price for all assets on line 6a 27,262,657				
	7 Capital gain net income (from Part IV, line 2)		4,557,271		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	5,241,103	5,180,389			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	18,000			18,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,500			2,500
	c Other professional fees (attach schedule)	395,274	237,164		158,110
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	164,664	15,816		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,376			1,376
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,482	1,282		200
	24 Total operating and administrative expenses. Add lines 13 through 23	583,296	254,262	0	180,186
	25 Contributions, gifts, grants paid	2,770,000			2,770,000
26 Total expenses and disbursements. Add lines 24 and 25	3,353,296	254,262	0	2,950,186	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,887,807				
b Net investment income (if negative, enter -0-)		4,926,127			
c Adjusted net income (if negative, enter -0-)			0		

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 (See instructions)		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	-4,480	6,625	6,625
	2 Savings and temporary cash investments	7,583,770	4,128,201	4,128,201
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	521,999	516,138	836,468
	b Investments—corporate stock (attach schedule)	26,916,926	30,680,718	41,863,998
	c Investments—corporate bonds (attach schedule)	5,463,886	4,128,830	4,059,036
	11 Investments—land, buildings, and equipment basis			
Liabilities	Less accumulated depreciation (attach schedule)			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)		3,177,263	3,006,070
	14 Land, buildings, and equipment: basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	40,482,101	42,637,775	53,900,398
	17 Accounts payable and accrued expenses			
Net Assets or Fund Balances	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)	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. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	40,482,101	42,637,775	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
Net Assets or Fund Balances	30 Total net assets or fund balances (see instructions)	40,482,101	42,637,775	
	31 Total liabilities and net assets/fund balances (see instructions)	40,482,101	42,637,775	

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	40,482,101
2 Enter amount from Part I, line 27a	2	1,887,807
3 Other increases not included in line 2 (itemize) See Attached Statement	3	329,900
4 Add lines 1, 2, and 3	4	42,699,808
5 Decreases not included in line 2 (itemize) See Attached Statement	5	62,033
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	42,637,775

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Page **3****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 See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV 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				
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	4,557,271
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	0

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	2,150,665	54,365,160	0.039560
2013	2,187,674	48,554,450	0.045056
2012	2,082,685	39,603,182	0.052589
2011	1,727,324	39,793,274	0.043407
2010	1,317,304	35,746,713	0.036851
2 Total of line 1, column (d)			2 0.217463
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 0.043493
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 57,034,870
5 Multiply line 4 by line 3			5 2,480,618
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 49,261
7 Add lines 5 and 6			7 2,529,879
8 Enter qualifying distributions from Part XII, line 4 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			8 2,950,186

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter. (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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-)			0
3	Add lines 1 and 2			49,261
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			49,261
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	148,848	
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			148,848
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			99,587
11	Enter the amount of line 10 to be Credited to 2016 estimated tax Refunded			99,587

Part VII-A Statements Regarding Activities

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?	Yes	No
1a			X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
	<i>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</i>		
c	Did the foundation file Form 1120-POL for this year?		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ UST-MLT, A DIVISION OF BANK OF AMERICA, N Telephone no ▶ 609-274-6834 Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
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			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	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)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A
- 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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b	N/A		
6b			X
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
WILLIAM FALSGRAF 3949 VIA DEL VERDEMAR TUCSON, AZ 85718-3303	TRUSTEE, SECRE 15 00	18,000		
PAULA C FROHRING 972 MELVIN ROAD ANNAPOLIS, MD 21403	TRUSTEE, PRESI 10 00	0		
JEFFREY LARICHIE 1099 CANYON VIEW LN PLEASANT GRV, UT 84062-	TRUSTEE, VICE P 10 00	0		

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

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

Total number of other employees paid over \$50,000 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 (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
.....		
.....		
.....		
.....		
.....		
.....		
Total number of others receiving over \$50,000 for professional services		▶

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 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	▶ 0

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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	52,455,023
b	Average of monthly cash balances	1b	5,448,398
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	57,903,421
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	57,903,421
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	868,551
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	57,034,870
6	Minimum investment return. Enter 5% of line 5	6	2,851,744

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	2,851,744
2a	Tax on investment income for 2015 from Part VI, line 5	2a	49,261
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	49,261
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,802,483
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,802,483
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,802,483

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	2,950,186
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,950,186
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	49,261
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,900,925

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.

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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				2,802,483
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			2,229,622	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 2,950,186				
a Applied to 2014, but not more than line 2a			2,229,622	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				720,564
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				2,081,919
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

- 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)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
				0
				0
				0
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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

U.S. TRUST P O BOX 1501 PENNINGTON, NJ 08534-1501 (609) 274-6968

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

VERIFICATION OF APPLICANT'S STATUS UNDER IRC SECTION 501(c)(3) & PUBLIC CHARITY CLASSIFICATION

- c** Any submission deadlines

NONE

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

NONE

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 <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	2,770,000
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	683,832	
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	4,557,271	
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		5,241,103	0
13	Total. Add line 12, columns (b), (d), and (e)				13	5,241,103

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

PAUL & MAXINE FROHRING FOUNDATION INC

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

CLEVELAND BOTANICAL GARDEN

Street

11030 EAST BLVD

City

CLEVELAND

State

OH

Zip Code

44106

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

200,000

Name

MARYLAND THERAPEUTIC RIDING INC

Street

PO BOX 6477

City

ANNAPOLIS

State

MD

Zip Code

21401

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

450,000

Name

SCENIC RIVERS LAND TRUST INC

Street

PO BOX 2008

City

ANNAPOLIS

State

MD

Zip Code

21401

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

100,000

Name

COUNTERPART INTERNATIONAL INC

Street

2345 CRYSTAL DRIVE, STE 301

City

ARLINGTON

State

VA

Zip Code

22202-4810

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

200,000

Name

WESTERN RESERVE LAND CONSERVANCY

Street

PO BOX 314

City

NOVELTY

State

OH

Zip Code

44072

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

100,000

Name

ANNAPOLIS AREA MINISTRIES INC / THE LIGHT HOUSE

Street

PO BOX 6149

City

ANNAPOLIS

State

MD

Zip Code

21401

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

200,000

PAUL & MAXINE FROHRING FOUNDATION INC

34-6513729 Page 2 of 2

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

HIRAM COLLEGE

Street

PO BOX 67

City

HIRAM

State

OH

Zip Code

44234

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

500,000

Name

JOHN CABOT UNIVERSITY

Street

VIA DELLA LUNGARA 233

City

ROME

State**Zip Code**

00165

Foreign Country

Italy

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

1,000,000

Name

BISCAYNE BAY WATERKEEPER INC

Street

12568 N KENDALL DRIVE

City

MIAMI

State

FL

Zip Code

33186-1866

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

10,000

Name

FRIENDS OF THE EVERGLADES INC

Street

11767 SOUTH DIXIE HIGHWAY 232

City

MIAMI

State

FL

Zip Code

33156-4438

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

10,000

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions		Short Term CG Distributions		Amount	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
												Capital Gains/Losses	Other sales						
	Description												Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	APPLE INC				037833100	X				3/10/2009	8/17/2015	819,890	87,931						731,959
2	APPLE INC				037833100	X				2/9/2009	8/17/2015	58,564	7,389						51,175
3	BIODEN INC				09062X103	X				9/15/2015	10/26/2015	1,108,963	1,284,680						-177,717
4	BOEING CO				097023AY1	X				2/8/2010	2/17/2015	300,000	300,000						0
5	CATERPILLAR FINANCIAL SE				14912L5B3	X				3/28/2015	3/28/2015	300,000	300,000						0
6	CERNER CORP COM				156782104	X				8/25/2004	1/14/2015	261,195	23,256						237,939
7	CERNER CORP COM				156782104	X				10/6/2004	1/14/2015	65,299	5,823						59,476
8	CLOROX COMPANY				189054AR0	X				11/25/2011	11/2/2015	300,000	300,000						0
9	COLGATE PALMOLIVE CO				19416QDN7	X				11/28/2011	8/5/2015	300,000	300,000						0
10	DIAGEO FINANCE BV				25244SAF8	X				3/24/2010	1/15/2015	300,000	300,000						0
11	FMC TECHS INC COM				30249U101	X				6/30/2014	5/7/2015	841,814	1,217,712						-375,898
12	FPL GROUP CAPITAL INC				302570BL4	X				11/28/2011	9/1/2015	300,000	300,000						0
13	MBS PAYDOWN				36201R3D1	X				2/15/2015	2/15/2015	1,951	1,951						0
14	MBS PAYDOWN				36201R3D1	X				3/15/2015	3/15/2015	1,289	1,289						0
15	MBS PAYDOWN				36201R3D1	X				4/15/2015	4/15/2015	688	688						0
16	MBS PAYDOWN				36201R3D1	X				5/15/2015	5/15/2015	686	686						0
17	MBS PAYDOWN				36201R3D1	X				6/15/2015	6/15/2015	649	649						0
18	MBS PAYDOWN				36201R3D1	X				7/15/2015	7/15/2015	652	652						0
19	MBS PAYDOWN				36201R3D1	X				8/15/2015	8/15/2015	1,307	1,307						0
20	MBS PAYDOWN				36201R3D1	X				9/15/2015	9/15/2015	648	648						0
21	MBS PAYDOWN				36201R3D1	X				10/15/2015	10/15/2015	618	618						0
22	MBS PAYDOWN				36201R3D1	X				11/15/2015	11/15/2015	1,081	1,081						0
23	MBS PAYDOWN				36201R3D1	X				12/15/2015	12/15/2015	594	594						0
24	MBS PAYDOWN				36201R3D1	X				12/31/2015	12/31/2015	597	597						0
25	GOOGLE INC CL A				38259P508	X				2/19/2010	3/9/2015	171,547	80,455						91,092
26	GOOGLE INC CL A				38259P508	X				6/9/2006	3/9/2015	285,912	135,933						149,979
27	GOOGLE INC CL A				38259P508	X				2/28/2006	3/9/2015	200,138	69,016						131,122
28	GOOGLE INC SHS CL C				38259P706	X				5/5/2015	5/5/2015	85,774	29,508						56,266
29	GOOGLE INC SHS CL C				384802104	X				1/7/2010	6/9/2015	483,605	187,255						286,350
30	W W GRAINGER INCORP				384802104	X				7/1/2009	6/9/2015	483,605	173,197						310,408
31	W W GRAINGER INCORP				384802104	X				11/3/2003	6/9/2015	241,802	46,162						195,640
32	W W GRAINGER INCORP				384802104	X				4/7/2010	9/15/2015	845,971	140,563						705,408
33	ALEXION PHARMS INC				015351109	X				3/9/2015	7/23/2015	1,148,619	1,305,220						-157,601
34	ANADARKO PETE CORP				032511107	X				2/9/2009	1/14/2015	330,833	44,336						286,497
35	APPLE INC				037833100	X				2/9/2009	3/9/2015	446,443	51,725						394,718
36	APPLE INC				037833100	X				8/17/2015	12/30/2015	930,326	1,084,314						-153,988
37	HEXCEL CORP NEW COM				428291108	X				7/23/2013	9/15/2015	1,165,402	1,424,083						-258,681
38	MARATHON PETROLEUM CO				56585A102	X				7/5/2013	3/9/2015	1,462,443	956,665						505,778
39	NIKE INC CL B				65410B103	X				10/23/2013	7/23/2015	1,177,972	884,192						193,780
40	ORACLE CORP \$0.01 DEL				68399X105	X				2/28/2014	1/14/2015	1,177,972	996,157						-152,956
41	PTC INC SHS				69370C100	X				2/28/2014	3/9/2015	2,543,340	896,643						1,646,697
42	PHARMACYCLICS INC				716933106	X				6/30/2014	3/9/2015	951,284	1,344,605						-393,321
43	POLARIS INDUSTRIES COM				731068102	X				2/28/2014	12/9/2015	1,152,481	1,174,311						-21,830
44	PRECISION CASTPARTS				740189105	X				7/5/2013	8/17/2015	345,744	319,233						26,511
45	PRECISION CASTPARTS				740189105	X				3/9/2015	8/17/2015	1,137,966	1,199,199						-61,231
46	PRICE T ROWE GROUP INC				74144T108	X				5/22/2013	8/17/2015	893,278	882,492						16,786
47	ROCKWELL AUTOMATION IN				773903109	X				10/23/2013	3/9/2015	282,598	310,369						-27,811
48	SPLUNK INC				848637104	X				3/9/2015	10/8/2015	847,875	910,152						-62,477
49	SPLUNK INC				848637104	X				8/8/2014	10/8/2015	897,392	891,120						6,272
50	TESLA MTRS INC				88160R101	X				10/15/2014	12/9/2015	300,000	300,000						0
51	TRANS-CANADA PIPELINES				893526DH3	X				12/9/2011	6/1/2015	300,000	300,000						0
52	UNION PACIFIC CORP				907818108	X				12/20/2013	1/14/2015	332,804	246,577						86,227
53	UNION PACIFIC CORP				907818108	X				12/20/2013	8/17/2015	1,020,155	904,117						116,038
54	INVECO LTD				G491BT108	X				5/22/2013	1/14/2015	368,697	350,291						18,406
55	INVECO LTD				G491BT108	X				5/3/2013	1/14/2015	916,742	818,965						97,777

Part I, Line 16b (990-PF) - Accounting Fees

		2,500	0	0	2,500
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	2,500			2,500

Part I, Line 16c (990-PF) - Other Professional Fees

		395,274	237,164	0	158,110
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	U S TRUST FEES AS AGENT	395,274	237,164		158,110

Part I, Line 18 (990-PF) - Taxes

		164,664	15,816	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	15,816	15,816		
2	ESTIMATED EXCISE PAYMENTS	148,848			

Part I, Line 23 (990-PF) - Other Expenses

		1,482	1,282	0	200
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	1,200	1,200		
2	INVESTMENT FEES	82	82		
3	STATE AG FEES	200	0		200

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal		State/Local		0		516,138		0		836,468	
		0		0		0		0		0		0	
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	State/Local Obligation						
1					0								
2	GNM P591296 05 50%2017		0	0	0	11,735							
3	U S TREAS INFL IDX N/B TII3		0	0	0	288,348							
4	U S TREASURY NOTE		0	516,138		536,385							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1						
2	AKAMAI TECHNOLOGIES INC	0		908,353		789,450
3	ALPHABET INC SHS CLC	0		992,971		1,901,753
4	AMAZON COM INC	0		238,773		2,027,670
5	AMETEK INC NEW	0		1,148,052		1,071,800
6	ANHEUSER-BUSCH INBEV ADR	0		874,961		1,250,000
7	BOEING COMPANY	0		1,308,748		1,445,900
8	CELGENE CORP	0		301,303		1,197,600
9	CERNER CORP COM	0		322,704		1,504,250
10	CISCO SYS INC	0		1,159,526		1,086,200
11	DANAHER CORP COMMON	0		1,137,432		1,114,560
12	DISNEY (WALT) COMPANY HOLDING CO	0		468,138		1,576,200
13	ECOLAB INC COM	0		504,229		1,143,800
14	EXXON MOBIL CORP	0		1,418,863		1,559,000
15	F5 NETWORKS INC	0		1,405,796		1,066,560
16	FIREEYE INC	0		1,471,259		622,200
17	FORTINET INC	0		1,057,627		1,246,800
18	GILEAD SCIENCES INC	0		1,151,797		1,011,900
19	HEXCEL CORP NEW COM	0		1,083,114		929,000
20	HONEYWELL INTL INC	0		637,499		1,035,700
21	IDEXX LABS INC	0		1,048,415		1,458,400
22	INFINERA CORP	0		1,172,151		906,000
23	INTERCONTINENTALEXCHANGE	0		1,202,937		1,281,300
24	JUNIPER NETWORKS INC	0		1,200,546		1,104,000
25	MC CORMICK & CO INC COMMON NON-V	0		722,424		1,283,400
26	NOVO NORDISK A/S ADR	0		464,953		1,742,400
27	PALO ALTO NETWORKS INC	0		832,868		2,113,680
28	REGENERON PHARMACEUTICALS INC	0		585,289		1,357,175
29	ROPER INDS INC NEW	0		1,338,678		1,518,320
30	SCHLUMBERGER LIMITED COM	0		1,253,667		1,395,000
31	SEATTLE GENETICS INC	0		555,260		1,346,400
32	STERICYCLE INC	0		1,355,268		1,326,600
33	UNDER ARMOUR INC	0		1,357,117		1,450,980

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	
2	ISHARES TR		0	826,949	810,075
3	ISHARES TR		0	772,717	741,065
4	ISHARES BOX\$ HIGH YIEL		0	768,876	684,930
5	SPDR BARCLAYS INTL		0	808,721	770,000

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	LOSS ON CY SALES NOT SETTLED AT YEAR END	1	153,988
2	FEDERAL EXCISE TAX REFUND	2	111,295
3	COST BASIS ADJUSTMENT	3	36,097
4	PURCHASE OF ACCRUED INTEREST C/O FROM PY	4	28,520
5	Total	5	329,900

Line 5 - Decreases not included in Part III, Line 2

1	BOND AMORTIZATION	1	60,714
2	MUTUAL FUND AND CTF INCOME SUBTRACTION	2	127
3	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	3	1,192
4	Total	4	62,033

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions										Short Term CG Distributions										Amount	
																				0	0
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses								
1 APPLE INC	037833100		3/10/2009	8/17/2015	819,890		0	87,931	731,959		0	0	731,959								
2 APPLE INC	037833100		2/9/2009	8/17/2015	58,564		0	7,389	51,175		0	0	51,175								
3 BIOGEN INC	09062X103		9/15/2015	10/26/2015	1,105,963		0	1,284,680	-177,717		0	0	-177,717								
4 BIOGEN CO	097023AY1		2/8/2010	2/17/2015	300,000		0	300,000	0		0	0	0								
5 CATERPILLAR FINANCIAL SE	14912L5B3		5/10/2012	3/26/2015	300,000		0	300,000	0		0	0	0								
6 CERNER CORP COM	156782104		8/25/2004	1/14/2015	261,195		0	23,256	237,939		0	0	237,939								
7 CERNER CORP COM	156782104		10/6/2004	1/14/2015	65,298		0	5,823	59,476		0	0	59,476								
8 CLOROX COMPANY	189054AR0		11/25/2011	11/2/2015	300,000		0	300,000	0		0	0	0								
9 COLGATE PALMOLIVE CO	19416QDN7		11/28/2011	8/5/2015	300,000		0	300,000	0		0	0	0								
10 DIAGEO FINANCE BV	252445AF6		3/24/2010	1/15/2015	300,000		0	300,000	0		0	0	0								
11 FMC TECHS INC COM	30249U101		6/30/2014	5/7/2015	841,814		0	1,217,712	-375,898		0	0	-375,898								
12 FPL GROUP CAPITAL INC	302570BJ4		11/28/2011	9/1/2015	300,000		0	300,000	0		0	0	0								
13 MBS PAYDOWN	36201R3D1		2/15/2015	2/15/2015	1,951		0	1,951	0		0	0	0								
14 MBS PAYDOWN	36201R3D1		3/15/2015	3/15/2015	1,289		0	1,289	0		0	0	0								
15 MBS PAYDOWN	36201R3D1		4/15/2015	4/15/2015	668		0	668	0		0	0	0								
16 MBS PAYDOWN	36201R3D1		5/15/2015	5/15/2015	686		0	686	0		0	0	0								
17 MBS PAYDOWN	36201R3D1		6/15/2015	6/15/2015	649		0	649	0		0	0	0								
18 MBS PAYDOWN	36201R3D1		7/15/2015	7/15/2015	652		0	652	0		0	0	0								
19 MBS PAYDOWN	36201R3D1		8/15/2015	8/15/2015	1,307		0	1,307	0		0	0	0								
20 MBS PAYDOWN	36201R3D1		9/15/2015	9/15/2015	648		0	648	0		0	0	0								
21 MBS PAYDOWN	36201R3D1		10/15/2015	10/15/2015	618		0	618	0		0	0	0								
22 MBS PAYDOWN	36201R3D1		11/15/2015	11/15/2015	1,081		0	1,081	0		0	0	0								
23 MBS PAYDOWN	36201R3D1		12/15/2015	12/15/2015	594		0	594	0		0	0	0								
24 MBS PAYDOWN	36201R3D1		1/31/2015	1/31/2015	597		0	597	0		0	0	0								
25 GOOGLE INC CL A	38259P508		9/7/2011	3/9/2015	171,547		0	80,455	91,092		0	0	91,092								
26 GOOGLE INC CL A	38259P508		2/19/2010	3/9/2015	285,912		0	135,933	149,979		0	0	149,979								
27 GOOGLE INC CL A	38259P508		6/9/2006	3/9/2015	200,138		0	69,016	131,122		0	0	131,122								
28 GOOGLE INC CL A	38259P508		2/28/2006	3/9/2015	85,774		0	29,508	56,266		0	0	56,266								
29 GOOGLE INC SHS CL C	38259P708		5/5/2015	5/5/2015	481		0	0	481		0	0	481								
30 W W GRAINGER INCORP	384802104		1/7/2010	6/9/2015	483,605		0	197,255	286,350		0	0	286,350								
31 W W GRAINGER INCORP	384802104		7/21/2009	6/9/2015	483,605		0	173,197	310,408		0	0	310,408								
32 W W GRAINGER INCORP	384802104		11/3/2003	6/9/2015	241,802		0	46,162	195,640		0	0	195,640								
33 ALEXION PHARMS INC	015351109		4/21/2010	9/15/2015	845,971		0	140,563	705,408		0	0	705,408								
34 ANADARKO PETE CORP	032511107		3/9/2015	7/23/2015	1,148,619		0	1,306,220	-157,601		0	0	-157,601								
35 APPLE INC	037833100		2/9/2009	1/14/2015	330,833		0	44,336	286,497		0	0	286,497								
36 APPLE INC	037833100		2/9/2009	3/9/2015	446,443		0	51,725	394,718		0	0	394,718								
37 HEXCEL CORP NEW COM	428291108		8/17/2015	12/30/2015	930,326		0	1,084,314	-153,988		0	0	-153,988								
38 MARATHON PETROLEUM CO	56565A102		7/23/2015	9/15/2015	1,165,402		0	1,424,083	-258,681		0	0	-258,681								
39 NIKE INC CL B	654106103		7/5/2013	3/9/2015	1,462,443		0	956,665	505,778		0	0	505,778								
40 ORACLE CORP \$0.01 DEL	659370C100		10/23/2013	7/23/2015	1,177,972		0	984,192	193,780		0	0	193,780								
41 PTC INC SHS	65370C100		2/28/2014	1/14/2015	843,201		0	996,157	-152,956		0	0	-152,956								
42 PHARMACYCLICS INC	716933106		6/30/2014	3/9/2015	2,543,340		0	896,643	1,646,697		0	0	1,646,697								
43 POLARIS INDUSTRIES COM	73106B102		2/28/2014	12/9/2015	951,284		0	1,344,605	-393,321		0	0	-393,321								
44 PRECISION CASTPARTS	740169105		7/5/2013	8/17/2015	1,152,481		0	1,174,311	-21,830		0	0	-21,830								
45 PRECISION CASTPARTS	740169105		3/9/2015	8/17/2015	345,744		0	319,233	26,511		0	0	26,511								
46 PRICE T ROWE GROUP INC	741441108		5/22/2013	8/17/2015	1,137,968		0	1,199,199	-61,231		0	0	-61,231								
47 ROCKWELL AUTOMATION IN	773903109		10/23/2013	3/9/2015	899,278		0	882,492	16,786		0	0	16,786								
48 SPLUNK INC	848637104		3/9/2015	10/8/2015	282,568		0	310,369	-27,811		0	0	-27,811								
49 SPLUNK INC	848637104		9/8/2014	10/8/2015	847,675		0	910,152	-62,477		0	0	-62,477								
50 TESLA MTRS INC	88160R101		10/15/2014	12/9/2015	897,352		0	891,120	6,272		0	0	6,272								
51 TRANS-CANADA PIPELINES	893526DH3		12/9/2011	6/1/2015	300,000		0	300,000	0		0	0	0								
52 UNION PACIFIC CORP	907818108		12/20/2013	1/14/2015	332,804		0	246,577	86,227		0	0	86,227								
53 UNION PACIFIC CORP	907818108		12/20/2013	8/17/2015	1,020,155		0	904,117	116,038		0	0	116,038								
54 INVESCO LTD	G491BT108		5/22/2013	1/14/2015	366,697		0	350,291	16,406		0	0	16,406								
55 INVESCO LTD	G491BT108		5/3/2013	1/14/2015	916,742		0	818,965	97,777		0	0	97,777								

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	148,848
7 Total	7	148,848

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2014 that remained undistributed at the beginning of the 2015 tax year	1	<u>2,229,622</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>2,229,622</u>