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: THE KANGESSER FOUNDATION

A Employer identification number: 34-6529478

Number and street (or P O box number if mail is not delivered to street address): 10 DAISY LANE

Room/suite:

B Telephone number: 216-765-8253

City or town, state or province, country, and ZIP or foreign postal code: PEPPER PIKE, OH 44124

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) ▶$ 2,807,661.

J Accounting method: ☐ Cash [X] 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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6.	6.		STATEMENT 1
	4 Dividends and interest from securities	48,499.	48,499.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	101,905.			
	b Gross sales price for all assets on line 6a 1,433,187.				
	7 Capital gain net income (from Part IV, line 2)		101,905.		
	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	150,410.	150,410.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	5,850.	293.		5,557.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	9,512.	1,180.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	28,686.	28,486.		200.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	44,048.	29,959.		5,757.
	25 Contributions, gifts, grants paid	265,050.			265,050.
	26 **Total expenses and disbursements.** Add lines 24 and 25	309,098.	29,959.		270,807.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-158,688.			
	b **Net investment income** (if negative, enter -0-)		120,451.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	26,342.	48,877.	48,877.
	2 Savings and temporary cash investments	76,971.	80,786.	80,786.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	591,022.	647,970.	647,970.
	b Investments - corporate stock STMT 8	2,468,747.	2,030,028.	2,030,028.
	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)	3,163,082.	2,807,661.	2,807,661.
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,163,082.	2,807,661.	
	30 Total net assets or fund balances	3,163,082.	2,807,661.	
	31 Total liabilities and net assets/fund balances	3,163,082.	2,807,661.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,163,082.
2	Enter amount from Part I, line 27a	2	-158,688.
3	Other increases not included in line 2 (itemize) ▶ NONTAXABLE DISTRIBUTIONS RECEIVED	3	580.
4	Add lines 1, 2, and 3	4	3,004,974.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	197,313.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,807,661.

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	1,434,911.		1,333,006.	101,905.

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				101,905.

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** 101,905.

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	249,250.	3,284,252.	.075892
2013	244,030.	3,145,606.	.077578
2012	183,910.	2,852,103.	.064482
2011	268,750.	3,039,208.	.088428
2010	376,782.	3,061,843.	.123057

2	**Total** of line 1, column (d)	2	.429437
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	.085887
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,031,274.
5	Multiply line 4 by line 3	5	260,347.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,205.
7	Add lines 5 and 6	7	261,552.
8	Enter qualifying distributions from Part XII, line 4	8	270,807.

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 ▶ [X] and enter 1% of Part I, line 27b		1	1,205.
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	1,205.
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	1,205.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 7,480.		
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	7,480.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	6,275.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 1,500. **Refunded** ▶		11	4,775.

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

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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 ▶ HEDY KANGESSER ADLER Telephone no. ▶ 216-765-8253			
	Located at ▶ 10 DAISY LANE, PEPPER PIKE, OH ZIP+4 ▶ 44124			
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)?	1b		X
	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 ☒ No

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶☐

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HEDY KANGESSER ADLER 10 DAISY LANE PEPPER PIKE, OH 44124	PRESIDENT/TREASURER 2.00	0.	0.	0.
DAVID F ADLER 10 DAISY LANE PEPPER PIKE, OH 44124	SECRETARY 2.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	2,547,193.
b	Average of monthly cash balances	1b	530,243.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,077,436.
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	3,077,436.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46,162.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,031,274.
6	**Minimum investment return.** Enter 5% of line 5	6	151,564.

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	151,564.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 1,205.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,205.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	150,359.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	150,359.
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	150,359.

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	270,807.
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	270,807.
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	1,205.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	269,602.

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					150,359.
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	226,054.				
b From 2011	117,652.				
c From 2012	44,862.				
d From 2013	93,345.				
e From 2014	92,489.				
f **Total** of lines 3a through e		574,402.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 270,807.					
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					150,359.
e Remaining amount distributed out of corpus		120,448.			
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		694,850.			
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		226,054.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		468,796.			
10 Analysis of line 9:					
a Excess from 2011	117,652.				
b Excess from 2012	44,862.				
c Excess from 2013	93,345.				
d Excess from 2014	92,489.				
e Excess from 2015	120,448.				

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).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE		PC	CHARITABLE	265,050.
Total			▶ 3a	265,050.
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	6.	
4 Dividends and interest from securities			14	48,499.	
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	101,905.	
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.		150,410.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 150,410.

(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).

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.

▶ Heidi Kangesser Adler | 5/10/16 | ▶ President

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
KAREN B. COONEY	KAREN B. COONEY (K B Cooney CPA)	05/09/16		P00285983
Firm's name ▶ MEADEN & MOORE, LTD.			Firm's EIN ▶ 34-1818258	
Firm's address ▶ 1100 SUPERIOR AVENUE, SUITE 1100 CLEVELAND, OH 44114-2523			Phone no. 216-241-3272	

Form 990-PF (2015)

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	PRIVATE TRUST	P	VARIOUS	VARIOUS
b	PRIVATE TRUST	P	VARIOUS	VARIOUS
c	EXETER TRUST 1825	P	VARIOUS	VARIOUS
d	EXETER TRUST 1825	P	VARIOUS	VARIOUS
e	EXETER TRUST 1844	P	VARIOUS	VARIOUS
f	EXETER TRUST 1844	P	VARIOUS	VARIOUS
g	CAPITAL GAIN DIVIDENDS	P	VARIOUS	VARIOUS
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	40,336.		45,221.	-4,885.
b	303,178.		274,233.	28,945.
c	92,664.		92,362.	302.
d	238,222.		220,681.	17,541.
e	246,768.		256,559.	-9,791.
f	512,019.		443,950.	68,069.
g	1,724.			1,724.
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-4,885.
b				28,945.
c				302.
d				17,541.
e				-9,791.
f				68,069.
g				1,724.
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	101,905.
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

523591
04-01-15

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
KEY BANK MONEY MARKET	6.	6.	
TOTAL TO PART I, LINE 3	6.	6.	

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
TRUST COMPANY DIVIDENDS	48,499.	0.	48,499.	48,499.	
TO PART I, LINE 4	48,499.	0.	48,499.	48,499.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,850.	293.		5,557.
TO FORM 990-PF, PG 1, LN 16B	5,850.	293.		5,557.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NET INVESTMENT INCOME TAX	8,332.	0.		0.
FOREIGN TAXES PAID	1,180.	1,180.		0.
TO FORM 990-PF, PG 1, LN 18	9,512.	1,180.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT AND BROKERAGE FEES	28,453.	28,453.		0.
OHIO FILING FEE	200.	0.		200.
BANK CHARGES	33.	33.		0.
TO FORM 990-PF, PG 1, LN 23	28,686.	28,486.		200.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION/DEPRECIATION NOT BOOKED TO P/L	197,313.
TOTAL TO FORM 990-PF, PART III, LINE 5	197,313.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME AND GOVERNMENT OBLIGATIONS	X		85,000.	85,000.
FIXED INCOME AND GOVERNMENT OBLIGATIONS	X		562,970.	562,970.
TOTAL U.S. GOVERNMENT OBLIGATIONS			647,970.	647,970.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			647,970.	647,970.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EXETER 25 PUB TR EQUITIES	382,643.	382,643.
PRIVATE TRUST COMMON STOCK , ETF AND MUTUAL FUND	632,825.	632,825.
EXETER 44 PUB TR EQUITIES	1,014,560.	1,014,560.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,030,028.	2,030,028.

The Kangesser Foundation
34-6529478
Form 990-PF - 12/31/2015
Part XV - Line 3(a)

GRANTS PAID

Date	Payee	Amount
05/02/15	Hathaway Brown School	6,000.00
05/02/15	Park Synagogue	10,000.00
12/27/15	Trustees of the University of Pennsylvania	25,000.00
12/27/15	The Park Synagogue	10,000.00
12/27/15	ORT America	550.00
12/27/15	Mandel JDS	10,000.00
12/28/15	The Jewish Federation of Cleveland	10,000.00
12/28/15	The Jewish Federation of Cleveland	160,000.00
12/28/15	Rabbinical College of Telshe, Inc.	3,000.00
12/28/15	Hebrew Academy of Cleveland	5,500.00
12/28/15	Hathaway Brown School	25,000.00
Total		**265,050.00**

Exeter Trust Company

Detailed Holdings List by Sector
As of December 31, 2015
Reporting Currency: USD

KANGESSER FOUNDATION
Account Number: XXXXD1825

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
Cash and Cash Equivalents									
U.S. DOLLAR	(347,338.330)	1 00	(347,338 33)	1 00	(347,338 33)	(36 1)			
U.S. DOLLAR - INCOME	347,338.330	1.00	347,338 33	1.00	347,338.33	36.1			
SS INT BEARING FD CUSIP 857949BL0	17,312.940	1 00	17,312 94	1 00	17,312 94	1.8	0.00	1.44	0.2
Total Cash and Cash Equivalents			**17,312.94**		**17,312.94**	**1.8**	**0.00**	**1.44**	**0.2**
Fixed Income									
US GOVERNMENT									
US TREASURY NOTE 3.00% 02/28/2017 CUSIP. 912828MS6, MOODY'S Aaa	20,000.000	107 03	21,405.56	102 42	20,484 40	2 1	(921.16)	202 75	2 9
US TREASURY NOTE 3.25% 12/31/2016 CUSIP: 912828MD9, MOODY'S Aaa	38,000.000	107.31	40,779 36	102.37	38,899.46	4.0	(1,879 90)	3.39	3.2
TOTAL US GOVERNMENT			**62,184.92**		**59,383.86**	**6.2**	**(2,801.06)**	**206.14**	**3.1**
FED AGENCY MTG/MKT NOTES/BONDS									
FEDERAL HOME LOAN MTG COR 2 375% 1/13/22 CUSIP 3137EADB2, MOODY'S Aaa	15,000 000	102 40	15,360 34	101 39	15,208 35	1 6	(151 99)	166 25	2 3
FEDERAL HOME LOAN MORTGAGE CORP 3 750% 3/27/2019 CUSIP: 3137EACA5, MOODY'S Aaa	46,000.000	99 49	45,764.89	107 07	49,250.36	5 1	3,485.47	450.42	3.5
FEDERAL NATIONAL MORTGAGE ASSN 5 250% 09/15/2016 CUSIP· 31359MW41, MOODY'S Aaa	94,000 000	112 82	106,049 33	103 14	96,953 48	10 1	(9,095 85)	1,453 08	5 1
FEDERAL NATIONAL MTG ASSO 5.375% 6/12/17 CUSIP. 31398ADM1, MOODY'S Aaa	78,000.000	110 63	86,288.48	106.21	82,842.24	8.6	(3,446 24)	221.27	5.1
FNMA POOL #AH9054 4 50% 04/01/2041 CUSIP· 3138ABBY4	21,482 420	106 36	22,848.58	108 24	23,251.75	2 4	403 17	80 56	4 2
FREDDIE MAC 0 875% 03/07/2018 CUSIP. 3137EADP1, MOODY'S Aaa	25,000.000	99 85	24,961 25	99 30	24,824.50	2.6	(136.75)	69.27	0 9

Detailed Holdings List by Sector
As of December 31, 2015
Reporting Currency: USD

KANGESSER FOUNDATION
Account Number: XXXXD1825

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FREDDIE MAC 1 00% 03/08/2017 CUSIP 3137EADC0, MOODY'S Aaa	55,000 000	100 52	55,285 72	100 08	55,045.65	5 7	(240.07)	172 64	1 0
TSY INFL IX N/B 0 625% 02/15/2043 CUSIP: 912810RA8, MOODY'S Aaa	11,379.390	87.76	9,986 98	84.63	9,629 81	1.0	(357.17)	26.86	0.7
US TREASURY NOTE 0 375% 05/31/2016 CUSIP 912828WM8, MOODY'S Aaa	46,000 000	100 00	46,002 25	99 96	45,982 06	4 8	(20 19)	15 08	0 4
US TREASURY NOTE 1.125% 06/15/2018 CUSIP: 912828XF2, MOODY'S Aaa	54,000.000	100.41	54,219 66	99.77	53,873 64	5.6	(346.02)	27.00	1 1
US TREASURY NOTE 2 375% 07/31/2017 CUSIP 912828NR7, MOODY'S Aaa	30,000 000	105 64	31,692 89	102 11	30,632 70	3 2	(1,060 19)	298 17	2 3
TOTAL FED AGENCY MTG/MKT NOTES/BONDS			**498,460.37**		**487,494.54**	**50.6**	**(10,965.83)**	**2,980.60**	**3.0**
AGENCY DISCOUNT NOTES									
UNITED STATES TREASURY NOTES 4 000% 08/15/2018 CUSIP 912828JH4, MOODY'S Aaa	15,000 000	104 26	15,638 25	107 28	16,091 55	1 7	453 30	226 63	3 7
TOTAL AGENCY DISCOUNT NOTES			**15,638.25**		**16,091.55**	**1.7**	**453.30**	**226.63**	**3.7**
Total Fixed Income			**576,283.54**		**562,969.95**	**58.5**	**(13,313.59)**	**3,413.37**	**3.0**
Equity									
OIL & GAS PRODUCERS									
RANGE RES CORP COM TICKER RRC, CUSIP 75281A109	340 000	45 33	15,411 34	24 61	8,367 40	0 9	(7,043 94)	0 00	0 7
TOTAL OIL & GAS PRODUCERS			**15,411.34**		**8,367.40**	**0.9**	**(7,043.94)**	**0.00**	**0.7**
OIL EQUIPMENT, SERVICES & DISTRIBUTION									
SCHLUMBERGER LTD TICKER SLB, CUSIP 806857108	140 000	66 19	9,267 22	69 75	9,765 00	1 0	497 78	70 00	2 9
WEATHERFORD INTERNATIONAL PLC TICKER: WFT, CUSIP G48833100	600.000	14.88	8,927.10	8.39	5,034.00	0.5	(3,893.10)	0 00	0.0
TOTAL OIL EQUIPMENT, SERVICES & DISTRIBUTION			**18,194.32**		**14,799.00**	**1.5**	**(3,395.32)**	**70.00**	**1.9**

Exeter Trust Company

Detailed Holdings List by Sector
As of December 31, 2015
Reporting Currency: USD

KANGESSER FOUNDATION
Account Number: XXXXD1825

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
CHEMICALS									
MONSANTO CO NEW COM TICKER. MON, CUSIP 61166W101	170 000	87.74	14,915 16	98 52	16,748 40	1.7	1,833 24	0 00	2 2
TOTAL CHEMICALS			**14,915.16**		**16,748.40**	**1.7**	**1,833.24**	**0.00**	**2.2**
INDUSTRIAL METALS & MINING									
ALCOA INC TICKER AA, CUSIP 013817101	920 000	9.99	9,192 36	9 87	9,080 40	0 9	(111 96)	0 00	1.2
TOTAL INDUSTRIAL METALS & MINING			**9,192.36**		**9,080.40**	**0.9**	**(111.96)**	**0.00**	**1.2**
CONSTRUCTION & MATERIALS									
WEYERHAEUSER CO REITS TICKER WY, CUSIP. 962166104	210.000	29 10	6,111.03	29 98	6,295 80	0 7	184 77	0 00	4 1
TOTAL CONSTRUCTION & MATERIALS			**6,111.03**		**6,295.80**	**0.7**	**184.77**	**0.00**	**4.1**
AEROSPACE & DEFENSE									
FLIR SYSTEMS INC TICKER. FLIR, CUSIP 302445101	170 000	28.23	4,798 48	28 07	4,771 90	0 5	(26.58)	0 00	1 6
TOTAL AEROSPACE & DEFENSE			**4,798.48**		**4,771.90**	**0.5**	**(26.58)**	**0.00**	**1.6**
INDUSTRIAL ENGINEERING									
FLOWSERVE CORP TICKER. FLS, CUSIP. 34354P105	110 000	56 31	6,194 00	42 08	4,628 80	0.5	(1,565 20)	19 80	1 7
TOTAL INDUSTRIAL ENGINEERING			**6,194.00**		**4,628.80**	**0.5**	**(1,565.20)**	**19.80**	**1.7**
BEVERAGES									
AMBEV SA ADR TICKER ABEV, CUSIP 02319V103	1,810 000	5 72	10,348 95	4 46	8,072 60	0 8	(2,276 35)	69 28	4.3
ANHEUSER BUSCH INBEV NV TICKER: ABI.BB, CUSIP: 475531901	100.000	86.87	8,686.53	124.32	12,432.42	1.3	3,745.89	0.00	0.0
DIAGEO PLC TICKER DGE LN, CUSIP 023740905	340 000	28 05	9,536 83	27 36	9,302 79	1 0	(234.04)	0 00	0 0
TOTAL BEVERAGES			**28,572.31**		**29,807.81**	**3.1**	**1,235.50**	**69.28**	**1.2**

Exeter Trust Company

Detailed Holdings List by Sector
As of December 31, 2015
Reporting Currency: USD

KANGESSER FOUNDATION
Account Number: XXXXD1825

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
FOOD PRODUCERS									
UNILEVER PLC ADR AMER SHS SPON TICKER UL, CUSIP 904767704	185 000	26 85	4,967 58	43 12	7,977 20	0 8	3,009 62	0 00	3 0
TOTAL FOOD PRODUCERS			**4,967.58**		**7,977.20**	**0.8**	**3,009.62**	**0.00**	**3.0**
LEISURE GOODS									
ELECTRONIC ARTS TICKER. EA, CUSIP. 285512109	270 000	13 77	3,717 61	68 72	18,554 40	1 9	14,836 79	0.00	0.0
TOTAL LEISURE GOODS			**3,717.61**		**18,554.40**	**1.9**	**14,836.79**	**0.00**	**0.0**
HEALTH CARE EQUIPMENT & SERVICES									
EXPRESS SCRIPTS HOLDING CO TICKER ESRX, CUSIP 30219G108	80.000	84 10	6,728 29	87 41	6,992 80	0.7	264 51	0 00	0 0
INTUITIVE SURGICAL INC TICKER: ISRG; CUSIP: 46120E602	20.000	504.33	10,086.53	546.16	10,923.20	1.1	836.67	0.00	0.0
TOTAL HEALTH CARE EQUIPMENT & SERVICES			**16,814.82**		**17,916.00**	**1.9**	**1,101.18**	**0.00**	**0.0**
PHARMACEUTICALS & BIOTECHNOLOGY									
JOHNSON & JOHNSON TICKER JNJ, CUSIP: 478160104	120 000	82 81	9,936 96	102 72	12,326 40	1 3	2,389.44	0 00	2.9
TOTAL PHARMACEUTICALS & BIOTECHNOLOGY			**9,936.96**		**12,326.40**	**1.3**	**2,389.44**	**0.00**	**2.9**
GENERAL RETAILERS									
EBAY INC TICKER EBAY, CUSIP 278642103	190 000	20 56	3,907 11	27 48	5,221 20	0 5	1,314.09	0 00	0 0
LULULEMON ATHLETICA INC TICKER. LULU, CUSIP: 550021109	160 000	50 97	8,155.42	52.47	8,395.20	0.9	239.78	0.00	0.0
TOTAL GENERAL RETAILERS			**12,062.53**		**13,616.40**	**1.4**	**1,553.87**	**0.00**	**0.0**
MEDIA									
AMC NETWORKS INC A W/I TICKER. AMCX, CUSIP: 00164V103	210 000	62 51	13,126 23	74 68	15,682.80	1 6	2,556 57	0 00	0 0

Detailed Holdings List by Sector
As of December 31, 2015
Reporting Currency: USD

KANGESSER FOUNDATION
Account Number. XXXXD1825

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
LIBERTY GLOBAL PLC A TICKER: LBTYA, CUSIP. G5480U104	170,000	48.06	8,169.41	42.36	7,201.20	0.7	(968.21)	0.00	0.0
SINCLAIR BROADCAST GROUP-A TICKER SBGI, CUSIP. 829226109	250 000	28 99	7,246 66	32 54	8,135 00	0 8	888 34	0 00	2 0
TEGNA INC TICKER: TGNA, CUSIP 87901J105	190 000	23.43	4,452 51	25.52	4,848.80	0.5	396.29	26.60	2.2
TIME WARNER INC TICKER TWX, CUSIP 887317303	250 000	73.98	18,494 81	64 67	16,167.50	1 7	(2,327 31)	0 00	2.2
TRIBUNE COMPANY NEW TICKER: TRCO, CUSIP: 896047503	240,000	51.73	12,416.24	33.81	8,114.40	0.8	(4,301.84)	0.00	3.0
TWENTY FIRST CENTURY FOX INC TICKER FOXA, CUSIP 90130A101	360 000	27 92	10,051 99	27.16	9,777 60	1 0	(274 39)	0.00	1.1
TOTAL MEDIA			**73,957.85**		**69,927.30**	**7.3**	**(4,030.55)**	**26.60**	**1.4**
TRAVEL & LEISURE									
PRICELINE GROUP INC/THE TICKER. PCLN, CUSIP: 741503403	10 000	1,236.65	12,366 54	1,274 95	12,749.50	1.3	382 96	0.00	0 0
TRIPADVISOR INC TICKER TRIP, CUSIP: 896945201	90.000	85.54	7,698.96	85.25	7,672.50	0.8	(26.46)	0.00	0.0
YUM BRANDS INC TICKER YUM, CUSIP. 988498101	120 000	77.45	9,294 29	73 05	8,766 00	0 9	(528 29)	0 00	2 5
TOTAL TRAVEL & LEISURE			**29,359.79**		**29,188.00**	**3.0**	**(171.79)**	**0.00**	**0.8**
REAL ESTATE INVESTMENT & SERVICES									
REALOGY HOLDINGS CORPORATION TICKER RLGY, CUSIP 75605Y106	200 000	41.89	8,378 02	36 67	7,334.00	0 8	(1,044 02)	0 00	0 0
TOTAL REAL ESTATE INVESTMENT & SERVICES			**8,378.02**		**7,334.00**	**0.8**	**(1,044.02)**	**0.00**	**0.0**
FINANCIAL SERVICES									
MASTERCARD INC CL A TICKER MA, CUSIP 57636Q104	170 000	87 13	14,811 67	97 36	16,551 20	1.7	1,739 53	0 00	0 8
VISA INC CL A TICKER: V, CUSIP 92826C839	120.000	66.14	7,936.98	77.55	9,306.00	1.0	1,369.02	0.00	0.7
TOTAL FINANCIAL SERVICES			**22,748.65**		**25,857.20**	**2.7**	**3,108.55**	**0.00**	**0.8**

Detailed Holdings List by Sector

As of December 31, 2015
Reporting Currency: USD

KANGESSER FOUNDATION

Account Number: XXXXD1825

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
SOFTWARE & COMPUTER SERVICES									
ALPHABET INC CL A TICKER GOOGL, CUSIP. 02079K305	20 000	393.65	7,872 95	778 01	15,560 20	1 6	7,687 25	0 00	0 0
ALPHABET INC CL C TICKER: GOOG, CUSIP: 02079K107	20.000	358 80	7,176 00	758.88	15,177.60	1.6	8,001.60	0 00	0.0
CERNER CORP TICKER CERN, CUSIP· 156782104	140 000	52.28	7,319 51	60 17	8,423 80	0 9	1,104.29	0 00	0.0
PAYPAL HOLDINGS INC TICKER PYPL, CUSIP: 70450Y103	250 000	30 91	7,728 31	36 20	9,050 00	0 9	1,321.69	0.00	0.0
TOTAL SOFTWARE & COMPUTER SERVICES			**30,096.77**		**48,211.60**	**5.0**	**18,114.83**	**0.00**	**0.0**
TECHNOLOGY HARDWARE & EQUIPMENT									
APPLE INC TICKER AAPL, CUSIP. 037833100	140 000	107 43	15,039 88	105 26	14,736.40	1.5	(303 48)	0 00	2 0
JUNIPER NETWORKS INC TICKER JNPR, CUSIP. 48203R104	310 000	18.94	5,871 91	27.60	8,556.00	0.9	2,684.09	0 00	1 5
QUALCOMM INC TICKER QCOM, CUSIP 747525103	150 000	62 44	9,366 23	49 99	7,497 75	0 8	(1,868.48)	0 00	3 8
VERIFONE HOLDINGS INC TICKER. PAY, CUSIP: 92342Y109	230.000	28.14	6,471 54	28.02	6,444.60	0.7	(26.94)	0.00	0 0
TOTAL TECHNOLOGY HARDWARE & EQUIPMENT			**36,749.56**		**37,234.75**	**3.9**	**485.19**	**0.00**	**1.9**
Total Equity			**352,179.14**		**382,642.76**	**39.7**	**30,463.62**	**185.68**	**1.1**
Total Net Assets			**945,775.62**		**962,925.65**	**100.0**	**17,150.03**	**3,600.49**	**2.2**

THE KANGESSER FOUNDATION
EIN-34-6529478
THE PRIVATE TRUST COMPANY
EQUITY DETAIL
TAX YEAR: 2015

Shares or Par Value	Description	Symbol	Unit Price	Market Value	Cost	Estimated Annual Income	Yield %	Total Assets %	Unrealized Gain/Loss
Equities									
Common Stock									
85.0000	AT&T Inc.	T	$34 41	$2,924.85	$3,008 15	$163 20	5.58	0.40	-$83 30
120 0000	Abbott Laboratories	ABT	$44 91	$5,389.20	$3,767 29	$124 80	2 32	0.73	$1,621.91
120 0000	AbbVie, Inc	ABBV	$59 24	$7,108 80	$4,517 94	$273 60	3 85	0.96	$2,590 86
105.0000	Agilent Technologies Inc.	A	$41 81	$4,390 05	$4,480 76	$48 30	1.10	0.59	-$90 71
45.0000	Air Products and Chemicals, Inc	APD	$130.11	$5,854 95	$3,955.30	$145.80	2 49	0.79	$1,899 65
12.0000	ALPHABET INC CLASS A	GOOGL	$778 01	$9,336 12	$2,426.99	$0 00	0 00	1.26	$6,909.13
56.0000	American Express	AXP	$69.55	$3,894 80	$2,195 76	$64.96	1.67	0.53	$1,699 04
105.0000	Apple Inc.	AAPL	$105.26	$11,052 30	$3,765 30	$218 40	1 98	1.50	$7,287 00
85.0000	Automatic Data Processing Inc.	ADP	$84 72	$7,201.20	$4,292.29	$180 20	2 50	0.97	$2,908 91
30 0000	Blackrock Inc Cl A	BLK	$340 52	$10,215.60	$8,897 99	$261 60	2 56	1.38	$1,317.61
125.0000	Coca-Cola Co	KO	$42.96	$5,370 00	$5,490 44	$165.00	3 07	0.73	-$120.44
66 0000	Danaher Corp.	DHR	$92.88	$6,130 08	$1,914 66	$35.64	0.58	0.83	$4,215 42
50.0000	Walt Disney Company	DIS	$105 08	$5,254.00	$5,236.10	$71.00	1 35	0 71	$17.90
216 0000	EMC Corp	EMC	$25 68	$5,546.88	$4,614 24	$99.36	1 79	0.75	$932 64
45 0000	Ebay Inc	EBAY	$27 48	$1,236 60	$1,642 80	$0 00	0 00	0.17	-$406.20
70 0000	Equifax Inc	EFX	$111 37	$7,795 90	$3,915 10	$81.20	1 04	1.06	$3,880.80
115.0000	Express Scripts Holding Co	ESRX	$87 41	$10,052 15	$6,177 48	$0.00	0.00	1.36	$3,874 67
70.0000	Exxon Mobil Corp	XOM	$77 95	$5,456.50	$5,035.60	$204 40	3 75	0.74	$420.90
60 0000	General Dynamics Corp.	GD	$137 36	$8,241.60	$6,681.02	$165 60	2 01	1.12	$1,560 58
45 0000	Gilead Sciences Inc.	GILD	$101 19	$4,553 55	$5,322.93	$77.40	1.70	0 62	-$769 38
60.0000	Home Depot Inc	HD	$132 25	$7,935 00	$3,957.85	$141.60	1.78	1 07	$3,977 15
20.0000	International Business Machines Corp.	IBM	$137 62	$2,752 40	$2,535 60	$104.00	3 78	0.37	$216 80
135 0000	J P Morgan Chase & Co	JPM	$66 03	$8,914.05	$4,836 50	$237 60	2 67	1.21	$4,077 55
66 0000	Kimberly Clark Corp.	KMB	$127 30	$8,401.80	$5,452.15	$232 32	2 77	1 14	$2,949 65
150.0000	Microsoft Corp	MSFT	$55 48	$8,322.00	$3,824 00	$216.00	2 60	1 13	$4,498.00

THE KANGESSER FOUNDATION
EIN-34-6529478
THE PRIVATE TRUST COMPANY
EQUITY DETAIL
TAX YEAR: 2015

Shares or Par Value	Description	Symbol	Unit Price	Market Value	Cost	Estimated Annual Income	Yield %	Total Assets %	Unrealized Gain/Loss
128.0000	NASDAQ OMX Group, Inc	NDAQ	$58.17	$7,445 76	$4,161.96	$128.00	1.72	1.01	$3,283.80
120.0000	Nike Inc Cl B	NKE	$62 50	$7,500.00	$3,172.50	$76.80	1 02	1.02	$4,327.50
110.0000	Omnicom Group Inc.	OMC	$75.66	$8,322.60	$6,399.65	$220.00	2.64	1.13	$1,922.95
45.0000	Paypal Holdings, Inc.	PYPL	$36 20	$1,629.00	$1,135.95	$0.00	0.00	0.22	$493 05
75.0000	Procter & Gamble Co.	PG	$79.41	$5,955 75	$4,683.00	$198.87	3 34	0.81	$1,272.75
65.0000	Schlumberger Ltd.	SLB	$69.75	$4,533.75	$5,084.54	$130.00	2 87	0 61	-$550.79
23 0000	Sherwin-Williams Co.	SHW	$259 60	$5,970 80	$3,582.78	$61.64	1.03	0 81	$2,388 02
36 0000	Snap-On Inc	SNA	$171 43	$6,171.48	$2,796.84	$87 84	1.42	0.84	$3,374.64
95.0000	Stryker Corp	SYK	$92.94	$8,829.30	$5,332.07	$144.40	1.64	1.20	$3,497.23
61 0000	3M Company	MMM	$150.64	$9,189.04	$5,551.53	$250.10	2.72	1.24	$3,637.51
220.0000	Wells Fargo & Co.	WFC	$54.36	$11,959 20	$5,791.54	$330.00	2.76	1.62	$6,167.66
67.0000	Wyndham Worldwide Corp	WYN	$72.65	$4,867.55	$5,658.51	$112.56	2.31	0.66	-$790 96
Total Common Stock				**$245,704.61**	**$161,295.11**	**$5,052.19**	**2.06**	**33.26**	**$84,409.50**
ETF - Equity									
780.0000	IQ hedge MultiIQ Hedge Multi- ST	QAI	$28 46	$22,198 80	$22,249.74	$107.64	0.48	3.01	-$50.94
500.0000	IShares MSCI Canada Index	EWC	$21 50	$10,750 00	$13,647.86	$251 10	2.34	1 46	-$2,897.86
145.0000	iShares Tr S&P MidCap 400 Growth Index Fund	IJK	$160.96	$23,339 20	$16,071.61	$261.22	1.12	3.16	$7,267.59
245.0000	IShares Tr S&P Smallcap 600 Index	IJR	$110 11	$26,976.95	$19,728.13	$400.60	1.48	3.65	$7,248.82
559.0000	PowerShares DWA Emerg Mkts	PIE	$14.95	$8,357.05	$9,837.37	$67 08	0.80	1.13	-$1,480.32
370 0000	PowerShares DWA SmCp Technical Ldrs	DWAS	$37.60	$13,912 00	$13,451.13	$26.79	0.19	1.88	$460 87
190.0000	SPDR S&P MIDCAP 400 ETF Tr Unit Ser 1 Std	MDY	$254 09	$48,277 10	$37,728 94	$653.87	1.35	6.54	$10,548.16
480.0000	Vanguard FTSE Emerging Markets ETF	VWO	$32.71	$15,700.80	$20,648 74	$511.68	3.26	2.13	-$4,947.94
430.0000	Vanguard Pacific ETF	VPL	$56.67	$24,368.10	$26,573.71	$592.11	2.43	3.30	-$2,205.61
1,622.0000	Vanguard MSCI European ETF	VGK	$49 88	$80,905.36	$88,183.20	$2,630.88	3.25	10 95	-$7,277.84

THE KANGESSER FOUNDATION
EIN-34-6529478
THE PRIVATE TRUST COMPANY
EQUITY DETAIL
TAX YEAR: 2015

Review of Investments (Continued)

Shares or Par Value	Description	Symbol	Unit Price	Market Value	Cost	Estimated Annual Income	Yield %	Total Assets %	Unrealized Gain/Loss
296.0000	Vanguard Index Tr REIT Viper Shs	VNQ	$79.73	$23,600.08	$21,413.07	$924.70	3 92	3 19	$2,187.01
Total ETF - Equity				**$298,385.44**	**$289,533.50**	**$6,427.67**	**2.15**	**40.39**	**$8,851.94**
Total Equities				**$544,090.05**	**$450,828.61**	**$11,479.86**	**2.11**	**73.65**	**$93,261.44**
Mutual Funds									
Equity Mutual Funds									
2,157.4940	AQR Managed Futures Strategy	AQMNX	$10.09	$21,769.11	$20,500.00	$0.00	0.00	2 95	$1,269.11
1,289.0630	Arbitrage Funds Class I	ARBNX	$12.86	$16,577 35	$16,500.00	$0.00	0.00	2.24	$77 35
667.2520	Driehaus Emerging Markets	DREGX	$26.53	$17,702.20	$20,200.00	$0.00	0.00	2.40	-$2,497.80
1,081.5430	Schwab Hedged Equity	808509699	$15.30	$16,547.61	$18,500.00	$0.00	0.00	2.24	-$1,952.39
1,330 5130	Vanguard Montgomery Market Neutral Investor	VMNFX	$12.13	$16,139.12	$15,394.04	$2.66	0.02	2 18	$745 08
Total Equity Mutual Funds				**$88,735.39**	**$91,094.04**	**$2.66**	**0.00**	**12.01**	**-$2,358.65**
Fixed Income Mutual Funds									
513.1810	DoubleLine Total Return Bond I	DBLTX	$10.78	$5,532.09	$5,840.00	$230.11	4.16	0 75	-$307 91
1,340.6160	Driehaus Active Income	LCMAX	$9.95	$13,339.13	$13,500.00	$488.92	3.67	1.81	-$160.87
408.8880	Federated High Yield Bond Fd	FIHBX	$9.09	$3,716.79	$4,109 32	$240 79	6.48	0.50	-$392.53
80.0000	MFC Ishares Tr Barclays 3-7 Yr Treas Bd Fd	IEI	$122.61	$9,808.80	$9,674.54	$136.32	1.39	1.33	$134.26
985.6490	JPMorgan Trust I Strategic Income Opptys Fund	JSOSX	$11.09	$10,930.85	$11,702 61	$375.53	3.44	1 48	-$771 76
1,425.9430	MFS Diversified Target Return I	DVRIX	$10.27	$14,644.43	$15,500.00	$168 97	1.15	1 98	-$855 57
1,484 4230	Vanguard GNMA Admiral Shares Fund	VFIJX	$10.66	$15,823.95	$16,076 85	$382 39	2 42	2 14	-$252 90
1,162.2370	Vanguard Interm-Term Investment Grade Adm	VFIDX	$9.64	$11,203 96	$12,156.90	$326 94	2 92	1.52	-$952.94
Total Fixed Income Mutual Funds				**$85,000.00**	**$88,560.22**	**$2,349.97**	**2.76**	**11.51**	**-$3,560.22**
Total Mutual Funds				**$173,735.39**	**$179,654.26**	**$2,352.63**	**1.35**	**23.52**	**-$5,918.87**
Cash & Cash Equivalents									
Cash									
	Income Cash			$0.00	$0.00			0.00	
	Principal Cash			-$97,000.00	-$97,000.00			-13 13	

THE KANGESSER FOUNDATION
EIN-34-6529478
THE PRIVATE TRUST COMPANY
EQUITY DETAIL
TAX YEAR: 2015

Review of Investment Holdings (Continued)

Shares or Par Value	Description	Symbol	Unit Price	Market Value	Cost	Estimated Annual Income	Yield %	Total Assets %	Unrealized Gain/Loss
Total Cash				**-$97,000.00**	**-$97,000.00**			**-13.13**	
Cash Equivalents									
46,482.7500	Prime Obligations Fund - I	FPZXX	$1.00	$46,482.75	$46,482.75	$32.54	0.07	6.29	$0.00
71,409.0000	Prime Obligations Fund - P	FPZXX	$1.00	$71,409.00	$71,409.00	$49.99	0 07	9.67	$0 00
Total Cash Equivalents				**$117,891.75**	**$117,891.75**	**$82.53**	**0.07**	**15.96**	**$0.00**
Total Cash & Cash Equivalents				**$20,891.75**	**$20,891.75**	**$82.53**	**0.40**	**2.83**	**$0.00**
Total Investments				**$738,717.19**	**$651,374.62**	**$13,915.02**	**1.88**	**100.00**	**$87,342.57**

Exeter Trust Company

Detailed Holdings List by Sector

As of December 31, 2015
Reporting Currency: USD

KANGESSER FOUNDATION ALL EQUITY

Account Number: XXXXD1844

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
Cash and Cash Equivalents									
U S DOLLAR	(138,848 850)	1 00	(138,848 85)	1.00	(138,848 85)	(13 2)			
U.S. DOLLAR - INCOME	138,848 850	1.00	138,848.85	1.00	138,848 85	13.2			
SS INT BEARING FD CUSIP 857949BL0	38,362.280	1 00	38,362 28	1 00	38,362 28	3 6	0.00	3 94	0 2
Total Cash and Cash Equivalents			**38,362.28**		**38,362.28**	**3.6**	**0.00**	**3.94**	**0.2**
Equity									
OIL & GAS PRODUCERS									
RANGE RES CORP COM TICKER: RRC, CUSIP. 75281A109	460 000	47 67	21,928 50	24 61	11,320 60	1 1	(10,607 90)	0 00	0 7
TOTAL OIL & GAS PRODUCERS			**21,928.50**		**11,320.60**	**1.1**	**(10,607.90)**	**0.00**	**0.7**
OIL EQUIPMENT, SERVICES & DISTRIBUTION									
SCHLUMBERGER LTD TICKER. SLB, CUSIP 806857108	220 000	71 05	15,631 01	69 75	15,345 00	1 5	(286.01)	110 00	2 9
WEATHERFORD INTERNATIONAL PLC TICKER: WFT, CUSIP: G48833100	1,060.000	15.68	16,625.58	8.39	8,893.40	0 8	(7,732.18)	0.00	0.0
TOTAL OIL EQUIPMENT, SERVICES & DISTRIBUTION			**32,256.59**		**24,238.40**	**2.3**	**(8,018.19)**	**110.00**	**1.8**
CHEMICALS									
MONSANTO CO NEW COM TICKER. MON, CUSIP 61166W101	330 000	87 18	28,769 63	98 52	32,511 60	3 1	3,741 97	0 00	2 2
TOTAL CHEMICALS			**28,769.63**		**32,511.60**	**3.1**	**3,741.97**	**0.00**	**2.2**
INDUSTRIAL METALS & MINING									
ALCOA INC TICKER: AA, CUSIP. 013817101	1,590 000	9.57	15,210 97	9 87	15,693 30	1 5	482 33	0 00	1 2
TOTAL INDUSTRIAL METALS & MINING			**15,210.97**		**15,693.30**	**1.5**	**482.33**	**0.00**	**1.2**
CONSTRUCTION & MATERIALS									

Reporting Currency: USD

KANGESSER FOUNDATION ALL EQUITY
Account Number: XXXXD1844

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
MASCO CORP TICKER: MAS, CUSIP. 574599106	370 000	21 16	7,830 86	28 30	10,471.00	1 0	2,640 14	0.00	1.3
WEYERHAEUSER CO REITS TICKER: WY, CUSIP: 962166104	480.000	29.32	14,074.84	29.98	14,390.40	1.4	315.56	0.00	4.1
TOTAL CONSTRUCTION & MATERIALS			**21,905.70**		**24,861.40**	**2.4**	**2,955.70**	**0.00**	**3.0**
AEROSPACE & DEFENSE									
FLIR SYSTEMS INC TICKER: FLIR, CUSIP. 302445101	730 000	31.39	22,914.36	28 07	20,491 10	1 9	(2,423.26)	0 00	1 6
TOTAL AEROSPACE & DEFENSE			**22,914.36**		**20,491.10**	**1.9**	**(2,423.26)**	**0.00**	**1.6**
ELECTRONIC & ELECTRICAL EQUIPMENT									
DANAHER CORP TICKER: DHR, CUSIP 235851102	210 000	85.30	17,912 51	92 88	19,504 80	1 9	1,592 29	28 35	0 6
TOTAL ELECTRONIC & ELECTRICAL EQUIPMENT			**17,912.51**		**19,504.80**	**1.9**	**1,592.29**	**28.35**	**0.6**
INDUSTRIAL ENGINEERING									
FLOWSERVE CORP TICKER. FLS, CUSIP: 34354P105	470 000	55 15	25,918 64	42 08	19,777 60	1 9	(6,141 04)	84 60	1 7
TOTAL INDUSTRIAL ENGINEERING			**25,918.64**		**19,777.60**	**1.9**	**(6,141.04)**	**84.60**	**1.7**
INDUSTRIAL TRANSPORTATION									
UNION PACIFIC CORP TICKER UNP, CUSIP. 907818108	170 000	106 34	18,077 51	78 20	13,294 00	1 3	(4,783.51)	0 00	2 8
TOTAL INDUSTRIAL TRANSPORTATION			**18,077.51**		**13,294.00**	**1.3**	**(4,783.51)**	**0.00**	**2.8**
SUPPORT SERVICES									
ALERE INC TICKER ALR, CUSIP 01449J105	370 000	48 96	18,116 33	39 09	14,463 30	1 4	(3,653 03)	0 00	0 0
TOTAL SUPPORT SERVICES			**18,116.33**		**14,463.30**	**1.4**	**(3,653.03)**	**0.00**	**0.0**
BEVERAGES									
AMBEV SA ADR TICKER: ABEV, CUSIP. 02319V103	3,870.000	6 79	26,274 91	4 46	17,260 20	1 6	(9,014 71)	148 14	4 3

Exeter Trust Company

Detailed Holdings List by Sector
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KANGESSER FOUNDATION ALL EQUITY
Account Number: XXXXD1844

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
ANHEUSER BUSCH INBEV NV TICKER. ABI.BB, CUSIP: 475531901	230.000	68.38	15,727.55	124.32	28,594.56	2.7	12,867.01	0.00	0.0
COCA-COLA CO TICKER KO, CUSIP 191216100	410 000	38 70	15,866 45	42 96	17,613.60	1 7	1,747 15	0 00	3 1
DIAGEO PLC TICKER DGE.LN, CUSIP: 023740905	380.000	27.96	10,624.57	27.36	10,397 24	1 0	(227.33)	0.00	0.0
TOTAL BEVERAGES			**68,493.48**		**73,865.60**	**7.0**	**5,372.12**	**148.14**	**1.7**
FOOD PRODUCERS									
NESTLE SA TICKER NESN VX, CUSIP 712387901	180 000	67 10	12,077 83	74 43	13,397 56	1.3	1,319 73	0 00	0 0
UNILEVER PLC ADR AMER SHS SPON TICKER: UL, CUSIP: 904767704	310.000	37.70	11,686 21	43.12	13,367.20	1.3	1,680.99	0.00	3 0
TOTAL FOOD PRODUCERS			**23,764.04**		**26,764.76**	**2.5**	**3,000.72**	**0.00**	**1.5**
LEISURE GOODS									
ELECTRONIC ARTS TICKER EA, CUSIP 285512109	270 000	13 34	3,602.96	68 72	18,554 40	1 8	14,951 44	0 00	0 0
TOTAL LEISURE GOODS			**3,602.96**		**18,554.40**	**1.8**	**14,951.44**	**0.00**	**0.0**
PERSONAL GOODS									
BEIERSDORF AG TICKER. BEI GR, CUSIP 510740905	150 000	87 43	13,114 05	92 08	13,812 21	1 3	698 16	0.00	0 0
TOTAL PERSONAL GOODS			**13,114.05**		**13,812.21**	**1.3**	**698.16**	**0.00**	**0.0**
HEALTH CARE EQUIPMENT & SERVICES									
DAVITA HEALTHCARE PARTNERS INC TICKER DVA, CUSIP 23918K108	340 000	77 94	26,499 40	69.71	23,701.40	2 3	(2,798 00)	0 00	0 0
EXPRESS SCRIPTS HOLDING CO TICKER, ESRX, CUSIP: 30219G108	140.000	75.16	10,522.04	87.41	12,237.40	1.2	1,715.36	0.00	0 0
FRESENIUS MEDICAL CARE AG & CO TICKER FME GR, CUSIP· 512907908	190 000	71 22	13,531 32	84 77	16,106 25	1 5	2,574 93	0 00	0 0
INTUITIVE SURGICAL INC TICKER: ISRG, CUSIP: 46120E602	50.000	428.95	21,447 57	546.16	27,308.00	2.6	5,860.43	0.00	0.0

Exeter Trust Company

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KANGESSER FOUNDATION ALL EQUITY
Account Number: XXXXD1844

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
MEDTRONIC PLC TICKER: MDT, CUSIP: G5960L103	360 000	72 33	26,039 99	76 92	27,691 20	2.6	1,651.21	136.80	2 0
THERMO FISHER SCIENTIFIC INC TICKER: TMO, CUSIP: 883556102	130.000	118.12	15,355.17	141.85	18,440.50	1.8	3,085.33	19.50	0.4
TOTAL HEALTH CARE EQUIPMENT & SERVICES			**113,395.49**		**125,484.75**	**11.9**	**12,089.26**	**156.30**	**0.5**
PHARMACEUTICALS & BIOTECHNOLOGY									
JOHNSON & JOHNSON TICKER: JNJ, CUSIP: 478160104	170 000	100.23	17,039 52	102.72	17,462 40	1 7	422 88	0.00	2.9
QIAGEN N V TICKER: QGEN, CUSIP: N72482107	700.000	15.94	11,160.18	27.65	19,355.00	1.8	8,194.82	0 00	0.0
TOTAL PHARMACEUTICALS & BIOTECHNOLOGY			**28,199.70**		**36,817.40**	**3.5**	**8,617.70**	**0.00**	**1.4**
GENERAL RETAILERS									
EBAY INC TICKER EBAY, CUSIP: 278642103	580.000	21 29	12,349 96	27.48	15,938.40	1 5	3,588.44	0.00	0 0
LULULEMON ATHLETICA INC TICKER: LULU, CUSIP: 550021109	340.000	51.87	17,636.96	52.47	17,839.80	1.7	202.84	0.00	0 0
TOTAL GENERAL RETAILERS			**29,986.92**		**33,778.20**	**3.2**	**3,791.28**	**0.00**	**0.0**
MEDIA									
AMC NETWORKS INC A W/I TICKER: AMCX, CUSIP: 00164V103	270.000	61 51	16,606 52	74 68	20,163.60	1 9	3,557 08	0 00	0 0
DISCOVERY COMMUNICATIONS INC CL A TICKER: DISCA, CUSIP: 25470F104	910.000	32.04	29,156.77	26.68	24,278 80	2.3	(4,877.97)	0.00	0.0
HOUGHTON MIFFLIN HARCOURT COMPANY TICKER HMHC, CUSIP 44157R109	460.000	25 90	11,916 08	21 78	10,018 80	1 0	(1,897 28)	0 00	0.0
LIBERTY GLOBAL PLC A TICKER: LBTYA, CUSIP: G5480U104	330 000	43.86	14,475.07	42.36	13,978.80	1.3	(496.27)	0.00	0.0
SINCLAIR BROADCAST GROUP-A TICKER. SBGI, CUSIP: 829226109	350 000	26 56	9,297 51	32 54	11,389 00	1 1	2,091 49	0 00	2.0
TEGNA INC TICKER TGNA, CUSIP: 87901J105	350.000	25.40	8,888 62	25 52	8,932.00	0.8	43.38	49.00	2.2

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KANGESSER FOUNDATION ALL EQUITY
Account Number: XXXXD1844

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TIME WARNER INC TICKER TWX, CUSIP 887317303	470.000	80 54	37,853 42	64 67	30,394.90	2.9	(7,458 52)	0.00	2 2
TRIBUNE COMPANY NEW TICKER: TRCO, CUSIP 896047503	460.000	59 56	27,395.97	33.81	15,552 60	1.5	(11,843.37)	0.00	3.0
TWENTY FIRST CENTURY FOX INC TICKER FOXA, CUSIP 90130A101	910 000	32 49	29,562 53	27.16	24,715.60	2.3	(4,846.93)	0 00	1 1
TOTAL MEDIA			**185,152.49**		**159,424.10**	**15.1**	**(25,728.39)**	**49.00**	**1.1**
TRAVEL & LEISURE									
PRICELINE GROUP INC/THE TICKER. PCLN, CUSIP. 741503403	20.000	1,197.04	23,940 78	1,274 95	25,499.00	2 4	1,558.22	0 00	0 0
TRIPADVISOR INC TICKER: TRIP, CUSIP: 896945201	180.000	85.54	15,397.92	85.25	15,345.00	1.5	(52.92)	0.00	0.0
YUM BRANDS INC TICKER: YUM, CUSIP. 988498101	280 000	68 14	19,079 75	73 05	20,454 00	1 9	1,374 25	0 00	2 5
TOTAL TRAVEL & LEISURE			**58,418.45**		**61,298.00**	**5.8**	**2,879.55**	**0.00**	**0.8**
REAL ESTATE INVESTMENT & SERVICES									
REALOGY HOLDINGS CORPORATION TICKER. RLGY, CUSIP 75605Y106	200 000	42 90	8,579.64	36.67	7,334 00	0.7	(1,245 64)	0 00	0 0
TOTAL REAL ESTATE INVESTMENT & SERVICES			**8,579.64**		**7,334.00**	**0.7**	**(1,245.64)**	**0.00**	**0.0**
FINANCIAL SERVICES									
MASTERCARD INC CL A TICKER: MA, CUSIP 57636Q104	310.000	81 98	25,413 41	97 36	30,181.60	2 9	4,768 19	0.00	0 8
SLM CORP TICKER. SLM, CUSIP: 78442P106	1,220.000	10.08	12,293.33	6.52	7,954 40	0.8	(4,338.93)	0.00	0.0
SYNCHRONY FINANCIAL TICKER SYF, CUSIP. 87165B103	380 000	29 91	11,364 47	30.41	11,555 80	1 1	191 33	0 00	0 0
VISA INC CL A TICKER V, CUSIP: 92826C839	200.000	56.53	11,305 69	77.55	15,510.00	1 5	4,204.31	0.00	0.7
TOTAL FINANCIAL SERVICES			**60,376.90**		**65,201.80**	**6.2**	**4,824.90**	**0.00**	**0.5**
SOFTWARE & COMPUTER SERVICES									

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KANGESSER FOUNDATION ALL EQUITY

Account Number: XXXXD1844

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Annual Yield(%)
ALPHABET INC CL A TICKER GOOGL, CUSIP. 02079K305	30.000	515 95	15,478 37	778 01	23,340 30	2 2	7,861.93	0 00	0 0
ALPHABET INC CL C TICKER. GOOG, CUSIP. 02079K107	30 000	385.51	11,565 44	758.88	22,766.40	2.2	11,200.96	0 00	0.0
ANSYS INC TICKER ANSS, CUSIP 03662Q105	120 000	79 14	9,496.65	92 50	11,100 00	1 1	1,603 35	0.00	0 0
AUTODESK INCORPORATED TICKER ADSK, CUSIP. 052769106	190.000	50 44	9,582.94	60.93	11,576.70	1.1	1,993.76	0.00	0.0
CERNER CORP TICKER CERN, CUSIP 156782104	410 000	44.67	18,315.81	60.17	24,669 70	2 3	6,353.89	0.00	0.0
FACEBOOK INC-A TICKER FB, CUSIP· 30303M102	240 000	79.85	19,163.71	104.66	25,118.40	2.4	5,954.69	0.00	0.0
PAYPAL HOLDINGS INC TICKER PYPL, CUSIP 70450Y103	440 000	30.86	13,576 34	36 20	15,928 00	1 5	2,351.66	0.00	0 0
TOTAL SOFTWARE & COMPUTER SERVICES			**97,179.26**		**134,499.50**	**12.8**	**37,320.24**	**0.00**	**0.0**
TECHNOLOGY HARDWARE & EQUIPMENT									
APPLE INC TICKER. AAPL, CUSIP 037833100	220.000	111 42	24,513 44	105 26	23,157.20	2 2	(1,356 24)	0 00	2 0
JUNIPER NETWORKS INC TICKER: JNPR, CUSIP: 48203R104	430.000	16.44	7,067.63	27.60	11,868 00	1.1	4,800.37	0.00	1.5
QUALCOMM INC TICKER QCOM, CUSIP 747525103	290 000	65 09	18,877 03	49 99	14,495 65	1 4	(4,381 38)	0 00	3 8
VERIFONE HOLDINGS INC TICKER: PAY, CUSIP· 92342Y109	430.000	30.09	12,939.35	28.02	12,048.60	1.1	(890.75)	0.00	0.0
TOTAL TECHNOLOGY HARDWARE & EQUIPMENT			**63,397.45**		**61,569.45**	**5.8**	**(1,828.00)**	**0.00**	**1.9**
Total Equity			**976,671.57**		**1,014,560.27**	**96.4**	**37,888.70**	**576.39**	**1.0**
Total Net Assets			**1,015,033.85**		**1,052,922.55**	**100.0**	**37,888.70**	**580.33**	**1.0**