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: PAUL P. TELL FOUNDATION, INC.

A Employer identification number: 34-6537201

Number and street (or P O box number if mail is not delivered to street address): 195 S. MAIN STREET — Room/suite: 200

B Telephone number: (330)434-8355

City or town, state or province, country, and ZIP or foreign postal code: AKRON, OH 44308

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: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 5,272,185.

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

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

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

	Line	(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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	157,893.	157,893.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-25,921.			
	b Gross sales price for all assets on line 6a 1,330,750.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	1,298.	1,298.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	133,270.	159,191.		
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	4,560.	4,560.		0.
	c Other professional fees				
	17 Interest	9,818.	9,818.		0.
	18 Taxes STMT 4	8,160.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy	12,000.	12,000.		0.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	7,012,332.	1,369,553.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	7,046,870.	1,395,931.		0.
	25 Contributions, gifts, grants paid	146,000.			146,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	7,192,870.	1,395,931.		146,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-7,059,600.			
	b **Net investment income** (if negative, enter -0-)		0.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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15380509 758751 07248001 2015.03030 PAUL P. TELL FOUNDATION, IN 07248001

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	13,389.	8,939.	8,939.
2 Savings and temporary cash investments			
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶	1,375,715.		
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 6	1,094,944.	5,913,192.	4,995,630.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 7	10,765,442.	267,616.	267,616.
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)	13,249,490.	6,189,747.	5,272,185.
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 ▶ ACCRUED EXCISE TAX)	143.	0.	
23 **Total liabilities** (add lines 17 through 22)	143.	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 ▶ ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	21,401,526.	21,401,526.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	-8,152,179.	-15,211,779.	
30 **Total net assets or fund balances**	13,249,347.	6,189,747.	
31 **Total liabilities and net assets/fund balances**	13,249,490.	6,189,747.	

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	13,249,347.
2 Enter amount from Part I, line 27a	2	-7,059,600.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,189,747.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,189,747.

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				
b	SEE ATTACHED STATEMENT			
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	1,330,750.		1,356,671.	-25,921.

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				-25,921.

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** -25,921.

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	215,300.	772,717.	.278627
2013	348,000.	939,327.	.370478
2012	488,000.	1,181,630.	.412989
2011	498,000.	1,574,792.	.316232
2010	11,506,960.	2,001,237.	5.749924

2	**Total** of line 1, column (d)	2	7.128250
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	1.425650
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,075,840.
5	Multiply line 4 by line 3	5	5,810,721.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	5,810,721.
8	Enter qualifying distributions from Part XII, line 4	8	146,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	0.
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	0.
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	0.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	8,160.		
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	8,160.
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	8,160.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 8,160. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ JEAN A. SCHIPPER Telephone no. ▶ (330) 434-8355

Located at ▶ 195 S. MAIN ST, STE 200, AKRON, OH ZIP+4 ▶ 44308

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		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 NONE	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,759,326.
b	Average of monthly cash balances	1b	311,964.
c	Fair market value of all other assets	1c	66,619.
d	**Total** (add lines 1a, b, and c)	1d	4,137,909.
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	4,137,909.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62,069.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,075,840.
6	**Minimum investment return** Enter 5% of line 5	6	203,792.

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	203,792.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	203,792.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	203,792.
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	203,792.

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	146,000.
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	146,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	146,000.

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				203,792.
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 11,418,646.				
b From 2011 427,643.				
c From 2012 436,791.				
d From 2013 308,745.				
e From 2014 184,807.				
f **Total** of lines 3a through e	12,776,632.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 146,000.				
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				146,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	57,792.			57,792.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,718,840.			
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	11,360,854.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	1,357,986.			
10 Analysis of line 9:				
a Excess from 2011 427,643.				
b Excess from 2012 436,791.				
c Excess from 2013 308,745.				
d Excess from 2014 184,807.				
e Excess from 2015				

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

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

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

	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).)

DAVID J. SCHIPPER

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:

ALL OFFICERS AND TRUSTEES LISTED IN PART VIII, LINE 1

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

NO SET GUIDELINES ARE IN EXISTENCE.

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 *Paid during the year*				
SEE SCHEDULE ATTACHED				146,000.
Total			▶ 3a	146,000.
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		
4 Dividends and interest from securities			14	157,893.	
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			14	1,298.	
8 Gain or (loss) from sales of assets other than inventory			18	-25,921.	
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.		133,270.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 133,270.

(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).
	N/A

523621 11-24-15

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] 5/16/16 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
WILLIAM S. CHOLER	[signature]	5/9/16		P00350238
Firm's name ▶ BRUNER COX LLP			Firm's EIN ▶ 34-0641962	
Firm's address ▶ 388 S. MAIN STREET SUITE 403 AKRON, OH 44311			Phone no. (330)376-0100	

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	SEE ATTACHED STATEMENT	P		
b	SEE ATTACHED STATEMENT	P		
c	SEE ATTACHED STATEMENT	P		
d	SEE ATTACHED STATEMENT	P		
e	SEE ATTACHED STATEMENT	P		
f	SEE ATTACHED STATEMENT	P		
g	SEE ATTACHED STATEMENT	P		
h	SEE ATTACHED STATEMENT	P		
i	SEE ATTACHED STATEMENT	P		
j	SEE ATTACHED STATEMENT	P		
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	131,993.		122,343.	9,650.
b	46,809.		52,076.	-5,267.
c	41,521.		43,636.	-2,115.
d	53,372.		82,214.	-28,842.
e	116,737.		116,652.	85.
f	115,766.		112,669.	3,097.
g	118,025.		131,723.	-13,698.
h	302,693.		298,504.	4,189.
i	403,825.		396,852.	6,973.
j	9.		2.	7.
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				9,650.
b				-5,267.
c				-2,115.
d				-28,842.
e				85.
f				3,097.
g				-13,698.
h				4,189.
i				6,973.
j				7.
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	-25,921.
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

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04-01-15

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	157,893.	0.	157,893.	157,893.	
TO PART I, LINE 4	157,893.	0.	157,893.	157,893.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LITIGATION PROCEEDS RELATED TO VARIOUS MUTUAL FUNDS	1,298.	1,298.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,298.	1,298.	

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	4,560.	4,560.		0.
TO FORM 990-PF, PG 1, LN 16B	4,560.	4,560.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	8,160.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,160.	0.		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
INSURANCE	623.	623.		0.
FILING FEE	200.	200.		0.
BROKER FEE	60.	60.		0.
BANK FEE	38.	38.		0.
LOSS ON PROGRAM RELATED INVESTMENT	7,011,411.	1,368,632.		0.
TO FORM 990-PF, PG 1, LN 23	7,012,332.	1,369,553.		0.

FORM 990-PF — CORPORATE STOCK — STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY/SMITH BARNEY - SCHEDULE ATTACHED	5,913,192.	4,995,630.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,913,192.	4,995,630.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
QUEST AIRCRAFT NOTE RECEIVABLE	COST	0.	0.
SPOKANE TURBINE CENTER NOTE RECEIVABLE	COST	200,000.	200,000.
CASH SURRENDER VALUE LIFE INSURANCE	COST	67,616.	67,616.
TOTAL TO FORM 990-PF, PART II, LINE 13		267,616.	267,616.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JEAN ANNE SCHIPPER 2 LAKE FRONT DRIVE AKRON, OH 44319	SECRETARY/TREASURER 0.00	0.	0.	0.
DAVID J. SCHIPPER 2 LAKE FRONT DRIVE AKRON, OH 44319	PRESIDENT 0.00	0.	0.	0.
PETER KESLAR 759 WEST POINT DR AKRON, OH 44313	TRUSTEE 0.00	0.	0.	0.
TERRY HOLLISTER 2414 KENSINGTON RD AKRON, OH 44313	VICE PRESIDENT 0.00	0.	0.	0.
MARY BLOOM 9 LAKE FRONT DRIVE AKRON, OH 44319	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

PAUL P. TELL FOUNDATION

2015 – FORM 990-PF

SUMMARY OF ATTACHMENTS

Insert 1	**Part II, Investments, Cost and Fair Market Value**
Insert 2	**Part IV, Detail of Gains and Losses**
Insert 3	**Part XV, Grants and Contributions Paid During the Year**

PAUL P. TELL FOUNDATION

2015 – FORM 990-PF

ATTACHMENTS

Insert 1 **Part II, Investments, Cost and Fair Market Value**

Paul P. Tell Foundation, Inc.
FORM 990-PF
YEAR ENDED DECEMBER 31, 2015

	Cost	Market Value
Corporate Stock		
Stocks	3,241,781 24	2,612,867.00
Exchange-Traded & Closed-End Funds	323,467 72	272,660 50
Corporate Fixed Income	1,927,308.57	1,685,602.50
Mutual Funds	302,154 38	285,801.67
	5,794,711.91	4,856,931.67

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

Brokerage Account

Investment Objectives †: Aggressive Income, Capital Appreciation, Speculation

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$118,322 42	—	$12.00	0.010
MORGAN STANLEY PRIVATE BANK NA #	0.59	—	—	0.010
BANK DEPOSITS	**$118,323.01**		$12.00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	2.37%	$118,323 01	$12.00

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALIBABA GROUP HLDG LTD (BABA)	7/16/15	1,200.000	$82.579	$81.270	$99,094 41	$97,524.00	$(1,570.41) ST	—	—
Rating: Morgan Stanley: 1, S&P: 1; Asset Class: Equities									

Security Mark at Right

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN AIRLS GROUP INC (AAL)	11/18/14	1,100.000	45.216	42.350	49,737.80	46,585 00	(3,152.80) LT		
	4/17/15	1,000.000	48.590	42.350	48,590.13	42,350.00	(6,240.13) ST		
	6/18/15	900.000	40 751	42 350	36,675 99	38,115.00	1,439.01 ST		
	Total	3,000.000			135,003.92	**127,050.00**	(3,152.80) LT (4,801 12) ST	1,200.00	0.94
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities									
APPLE INC (AAPL)	4/21/15	400.000	128.316	105 260	51,326.32	42,104.00	(9,222 32) ST		
	6/18/15	200.000	130.447	105.260	26,089.40	21,052 00	(5,037.40) ST		
	8/25/15	200.000	109.684	105 260	21,936.88	21,052 00	(884 88) ST		
	12/21/15	200.000	109.163	105.260	21,832.62	21,052.00	(780.62) ST		
	Total	1,000.000			121,185.22	**105,260.00**	(15,925 22) ST	2,080.00	1.97
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities									
BANK OF AMERICA CORP (BAC)	12/29/14	2,000.000	18.412	16.830	36,824.78	33,660.00	(3,164.78) LT		
	4/17/15	4,000.000	15.675	16 830	62,700.17	67,320 00	4,619.83 ST		
	Total	6,000.000			99,524.95	**100,980.00**	(3,164.78) LT 4,619.83 ST	1,200.00	1.18
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities									
BLACKSTONE GROUP LP (BX)	1/26/15	2,000 000	36.710	29 240	73,229.87	58,480 00	(14,749.87) ST C		
	4/17/15	500.000	42 118	29.240	21,004.63	14,620 00	(6,384.63) ST C		
	8/25/15	1,000.000	34.696	29 240	34,606.20	29,240 00	(5,366.20) ST		
	Total	3,500.000			128,840.70	**102,340.00**	(26,500.70) ST	10,150 00	9.91
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities									
BOEING CO (BA)	4/21/14	400 000	129 860	144.590	51,943.91	57,836 00	5,892.09 LT		
	7/31/14	100.000	123 335	144 590	12,333.45	14,459.00	2,125 55 LT		
	4/17/15	150.000	151.762	144 590	22,764.33	21,688.50	(1,075 83) ST		
	Total	650.000			87,041 69	**93,983.50**	8,017.64 LT (1,075 83) ST	2,834.00	3.01
Rating: S&P: 1; Next Dividend Payable 03/2016, Asset Class: Equities									
BRISTOL MYERS SQUIBB CO (BMY)	4/21/15	800.000	67.239	68.790	53,791.35	55,032 00	1,240.65 ST		
	5/18/15	400 000	68 733	68.790	27,493.37	27,516 00	22.63 ST		
	12/21/15	400 000	69 064	68.790	27,625 68	27,516 00	(109.68) ST		
	Total	1,600 000			108,910.40	**110,064.00**	1,153 60 ST	2,432.00	2 20
Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 02/01/16; Asset Class: Equities									
COBALT INTL ENERGY (CIE)	6/19/14	2,500.000	19.055	5.400	47,638.02	**13,500.00**	(34,138.02) LT	—	—
Rating: Morgan Stanley: 1; Asset Class: Equities									

015393 MSGDT27A 023553

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DELTA AIR LINES INC NEW (DAL)	6/18/15	1,000.000	41 727	50.690	41,726.80	50,690.00	8,963.20 ST	540.00	1 06
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities									
EATON CORP PLC SHS (ETN)	7/31/14	1,000.000	69.486	52.040	69,486.42	52,040.00	(17,446.42) LT R		
	10/2/14	500.000	62.174	52 040	31,087.16	26,020.00	(5,067.16) LT R		
	Total	1,500.000			100,573.58	78,060.00	(22,513.58) LT	3,300.00	4.22
Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 02/2016; Asset Class: Equities									
GLAXOSMITHKLINE PLC ADS (GSK)	4/17/15	1,000 000	47 735	40 350	47,734 50	40,350.00	(7,384.50) ST	2,426.00	6.01
Rating: S&P: 3; Next Dividend Payable 01/14/16; Asset Class: Equities									
HCA HOLDINGS INC (HCA)	4/21/15	600 000	78 884	67.630	47,330 43	40,578.00	(6,752.43) ST		
	5/18/15	300.000	81.737	67.630	24,520.97	20,289.00	(4,231.97) ST		
	Total	900.000			71,851 40	60,867.00	(10,984 40) ST	—	—
Rating: Morgan Stanley: 1, S&P: 1; Asset Class: Equities									
INTERNATIONAL PAPER CO (IP)	4/21/15	500 000	54.057	37 700	27,028 74	18,850.00	(8,178 74) ST		
	12/4/15	1,000.000	40.492	37.700	40,492.41	37,700 00	(2,792 41) ST		
	Total	1,500.000			67,521.15	56,550.00	(10,971.15) ST	2,640.00	4.66
Rating: S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities									
KINDER MORGAN INCORP (KMI)	7/7/15	1,500.000	38.034	14 920	57,051 30	22,380 00	(34,671.30) ST		
	10/20/15	1,500.000	32.086	14.920	48,128.77	22,380.00	(25,748 77) ST		
	12/4/15	2,000.000	17 816	14 920	35,631.86	29,840.00	(5,791.86) ST		
	Total	5,000.000			140,811.93	74,600.00	(66,211.93) ST	10,200.00	13.67
Rating: Morgan Stanley: 2, S&P: 1, Next Dividend Payable 02/2016; Asset Class: Alt									
KKR & CO LP (KKR)	7/6/15	2,000.000	23.486	15 590	46,971.99	31,180.00	(15,791 99) ST		
	8/25/15	1,000.000	19.539	15.590	19,539.30	15,590.00	(3,949 30) ST		
	12/4/15	2,000.000	16 735	15.590	33,469 93	31,180 00	(2,289.93) ST		
	Total	5,000.000			99,981.22	77,950.00	(22,031.22) ST	7,900.00	10.13
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities									
NEXTERA ENERGY INC COM (NEE)	4/17/15	500 000	104.013	103.890	52,006.42	51,945.00	(61.42) ST		
	5/18/15	500 000	103 392	103 890	51,696.01	51,945.00	248.99 ST		
	12/4/15	500.000	99 293	103 890	49,646.50	51,945.00	2,298 50 ST		
	Total	1,500.000			153,348.93	155,835.00	2,486.07 ST	4,620.00	2.96
Rating: Morgan Stanley: 1, S&P: 3; Next Dividend Payable 03/2016; Asset Class: Equities									
NRG YIELD INC CL C (NYLD)	5/28/15	3,500 000	27.439	14.760	96,037.62	51,660 00	(44,377 62) ST		
	6/26/15	1,500.000	23.787	14.760	35,680.23	22,140.00	(13,540.23) ST		
	10/20/15	2,000 000	14 884	14 760	29,767 89	29,520 00	(247.89) ST		

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Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	7,000.000			161,485.74	103,320.00	(58,165.74) ST	6,020.00	5.82
Rating: Morgan Stanley: 1; Next Dividend Payable 03/2016; Asset Class: Equities									
OCCIDENTAL PETROLEUM CORP DE (OXY)	4/17/15	600.000	81.274	67.610	48,764.11	40,566.00	(8,198.11) ST		
	5/18/15	600.000	77.474	67.610	46,484.16	40,566 00	(5,918 16) ST		
	Total	1,200.000			95,248.27	81,132.00	(14,116.27) ST	3,600.00	4.43
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 01/15/16; Asset Class: Equities									
PEPSICO INC NC (PEP)	4/17/15	500.000	96.755	99 920	48,377 59	49,960.00	1,582 41 ST		
	5/18/15	500 000	99.103	99 920	49,551.72	49,960.00	408.28 ST		
	Total	1,000.000			97,929.31	99,920.00	1,990.69 ST	2,810.00	2.81
Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 01/07/16; Asset Class: Equities									
PFIZER INC (PFE)	10/20/15	2,000.000	34.787	32.280	69,574.97	64,560.00	(5,014.97) ST	2,400.00	3 71
Rating: S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities									
PRUDENTIAL FINANCIAL INC (PRU)	5/20/14	750.000	81.353	81.410	61,014.38	61,057.50	43 12 LT		
	5/18/15	400.000	87 629	81.410	35,051.58	32,564.00	(2,487.58) ST		
	Total	1,150.000			96,065.96	93,621.50	43.12 LT (2,487.58) ST	3,220 00	3.43
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities									
RENREN INC ADR (RENN)	5/4/11	2,000.000	18.863	3.680	37,725.47	7,360.00	(30,365.47) LT	—	—
Asset Class: Equities									
SCHLUMBERGER LTD (SLB)	10/20/15	600.000	76.363	69.750	45,817.74	41,850.00	(3,967.74) ST	1,200.00	2.86
Rating: Morgan Stanley. 1, S&P: 1; Next Dividend Payable 01/08/16; Asset Class: Equities									
SEAGATE TECHNOLOGY PLC (STX)	12/4/15	2,000.000	34 249	36.660	68,497.91	73,320.00	4,822 09 ST	5,040.00	6.87
Rating: Morgan Stanley: 3, S&P: 2; Next Dividend Payable 02/2016; Asset Class: Equities									
TWITTER INC (TWTR)	10/20/15	1,500.000	31 184	23.140	46,776.67	34,710.00	(12,066.67) ST	—	—
Rating: Morgan Stanley: 3, S&P: 1; Asset Class: Equities									
UNION PACIFIC CORP (UNP)	4/17/15	625.000	109.234	78.200	68,270.97	48,875.00	(19,395.97) ST	1,375.00	2.81
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities									
UNITED CONTINENTAL HLDGS INC (UAL)	5/18/15	800.000	62.550	57.300	50,040.01	45,840.00	(4,200.01) ST		
	6/18/15	1,000.000	52.448	57 300	52,448.01	57,300.00	4,851.99 ST		
	Total	1,800.000			102,488.02	103,140.00	651.98 ST	—	—
Rating: Morgan Stanley: 1, S&P: 1; Asset Class: Equities									
WALGREENS BOOTS ALLIANCE INC (WBA)	4/21/15	600 000	88.808	85 155	53,284 75	51,093 00	(2,191 75) ST		
	12/21/15	400.000	85.511	85.155	34,204.28	34,062.00	(142.28) ST		
	Total	1,000.000			87,489 03	85,155.00	(2,334 03) ST	1,440.00	1 69
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities									

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Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WILLIAMS CO INC (WMB)	5/18/15	1,000.000	54.271	25.700	54,271.17	25,700.00	(28,571.17) ST	2,560.00	9.96
Rating: S&P: 2; Next Dividend Payable 03/2016; Asset Class: Alt									
COMMON STOCKS					$2,582,430.05	$2,208,267.00	$(85,273.89) LT $(288,889.16) ST	$81,187.00	3.68%

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GOLDMAN SACHS GRP INC(THE)SR B (GS.B)	4/20/15	2,000 000	$25.999	$25.990	$51,997.70	$51,980.00	$(17 70) ST	$3,100.00	5.96
Moody BA1 S&P BB; Next Dividend Payable 02/2016; Asset Class: FI & Pref									
KINDER MORGAN INC SER A (KMI.A)	12/9/15	1,000 000	41.660	40.300	41,659 89	40,300.00	(1,359 89) ST	4,875 00	12 09
Convertible; Asset Class: FI & Pref									
KKR FINL HOLDINGS 7.375%-A (KFN.)	4/17/15	2,000.000	26.228	26 580	52,456 30	53,160.00	703 70 ST		
	4/29/15	2,000 000	26.253	26.580	52,506 30	53,160.00	653 70 ST		
	Total	4,000.000			104,962 60	106,320.00	1,357 40 ST	7,376.00	6 93
S&P BB+; Next Dividend Payable 01/2016; Asset Class: FI & Pref									
LEHMAN BROTHERS HOLDINGS 7.95% (LEHBZ)	2/5/08	10,000 000	25.000	N/A	250,000 00	N/A	N/A LT	—	—
Moody W/R; Asset Class: FI & Pref									
REGIONS FINL CORP 6.375%-A (RF.A)	4/17/15	2,000 000	25.591	26.360	51,182.90	52,720.00	1,537 10 ST		
	4/29/15	2,000.000	25.499	26.360	50,997.50	52,720.00	1,722.50 ST		
	Total	4,000.000			102,180.40	105,440.00	3,259.60 ST	6,376 00	6.04
Moody BA2 S&P BB; Next Dividend Payable 03/2016; Asset Class: FI & Pref									
WEYERHAEUSER CO 6.375 CV PRF A (WY.A)	4/20/15	1,000.000	54.047	50 280	54,047.10	50,280 00	(3,767.10) ST		
	4/29/15	1,000 000	54.504	50.280	54,503.50	50,280 00	(4,223.50) ST		
	Total	2,000.000			108,550.60	100,560.00	(7,990 60) ST	6,376.00	6 34
Convertible; Next Dividend Payable 01/01/16, Asset Class: FI & Pref									
PREFERRED STOCKS					$659,351.19	$404,600.00	$0.00 LT $(4,751.19) ST	$28,103.00	6.95%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	52.30%	$3,241,781.24	$2,612,867.00	$(85,273.89) LT $(293,640.35) ST	$109,290.00	4.18%

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Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CENTER COAST MLP & INFRSTR FD (CEN)	4/20/15	1,500.000	$17.184	$10.120	$25,776.74	$15,180.00	$(10,596.74) ST	$1,875.00	12.35
Asset Class: Alt									
GLOBAL SUPERDIVIDEND US ETF (DIV)	4/20/15	1,000.000	29.238	23.940	29,237.80	23,940 00	(5,297.80) ST		
	6/18/15	2,000.000	27.783	23.940	55,566.29	47,880.00	(7,686.29) ST		
	Total	3,000.000			84,804.09	71,820.00	(12,984.09) ST	6,018.00	8.37
Next Dividend Payable 01/08/16; Asset Class: Equities									
SPDR S&P CHINA ETF (GXC)	4/20/15	250.000	96.041	73.490	24,010.29	18,372.50	(5,637.79) ST	524.00	2.85
Next Dividend Payable 06/2016; Asset Class: Equities									
WISDOMTREE EURO SM CAP DIV ETF (DFE)	6/19/15	800 000	60 816	56.000	48,652.89	44,800.00	(3,852 89) ST	1,246.00	2.78
Next Dividend Payable 03/2016; Asset Class: Equities									
WISDOMTREE EUROPE HEDGED EQUIT (HEDJ)	6/19/15	800 000	63.791	53.810	51,032.73	43,048.00	(7,984.73) ST	1,024.00	2.37
Next Dividend Payable 03/2016; Asset Class: Equities									
WISDOMTREE TRUST INDIA (EPI)	4/20/15	2,000.000	22.719	19.860	45,437.33	39,720.00	(5,717.33) ST		
	6/18/15	2,000.000	21.877	19.860	43,753 65	39,720.00	(4,033.65) ST		
	Total	4,000 000			89,190.98	79,440.00	(9,750.98) ST	952.00	1.19
Next Dividend Payable 03/2016; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	5.46%	$323,467.72	$272,660.50	$(50,807.22) ST	$11,639.00	4.27%

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
BANK OF AMERICA CORP 6.1% FIXE D TO 3-17-2025 FLOATS	4/29/15	100,000.000	$104.803	$101.375	$104,802 89			$6,100 00	6 01
THRFTR			$104.803		$104,802.89	$101,375.00	$(3,427.89) ST	$1,762 22	
Coupon Rate 6.100%; Perpetual Maturity, CUSIP 060505EN0									
Int. Semi-Annually Mar/Sep 17; Callable $100.00 on 03/17/25; Yield to Call 5.903%; Floater; Moody BA2 S&P BB+; Issued 03/17/15; Asset Class: FI & Pref									
CITIGROUP INC 5.95% FXD TO 5-15-2025 VAR THEREAFTER	4/21/15	50,000 000	101.637	96.250	50,818.50				
Coupon Rate 5.950%, Perpetual Maturity, CUSIP 172967JM4			101.637		50,818.50	48,125.00	(2,693.50) ST		
	4/28/15	50,000 000	101 629	96 250	50,814 35				
			101 629		50,814 35	48,125 00	(2,689.35) ST		

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Account Detail

Active Assets Account 434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	Total	100,000.000			101,632.85			5,950.00	6 18
					101,632.85	96,250.00	(5,382.85) ST	760.27	
Int. Semi-Annually May/Nov 15; Callable $100.00 on 05/15/25; Yield to Maturity 6.205%; Floater; Moody BA2 S&P BB+; Issued 04/24/15; Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC 5.375% FXD TO 5/10/20 FLTS	4/20/15	50,000 000	101.888	99.375	50,944.00				
THEREAFTR			101 888		50,944.00	49,687.50	(1,256.50) ST		
Coupon Rate 5.375%; Perpetual Maturity; CUSIP 38148BAB4	4/28/15	50,000.000	101 882	99.375	50,941.22				
			101 882		50,941.22	49,687.50	(1,253 72) ST		
	Total	100,000.000			101,885.22			5,375.00	5.40
					101,885.22	99,375.00	(2,510 22) ST	761.45	
Int. Semi-Annually May/Nov 10; Callable $100.00 on 05/10/20; Yield to Maturity 5.413%; Floater; Moody BA1 S&P BB; Issued 04/23/15; Asset Class: FI & Pref									
JPMORGAN CHASE & CO 5.3% FXD TO 05-01-2020 VAR	4/17/15	50,000.000	101 778	99.625	50,888.86				
THEREAFTER			101.778		50,888.86	49,812.50	(1,076 36) ST		
Coupon Rate 5.300%; Perpetual Maturity; CUSIP 46625HKK5	4/28/15	50,000 000	102.034	99 625	51,017.11				
			102 034		51,017.11	49,812.50	(1,204.61) ST		
	Total	100,000.000			101,905.97			5,300 00	5.31
					101,905.97	99,625.00	(2,280.97) ST	883.33	
Int. Semi-Annually May/Nov 01; Callable $100.00 on 05/01/20; Yield to Maturity 5.323%; Floater, Moody BAA3 S&P BBB-; Issued 04/21/15; Asset Class: FI & Pref									
JPMORGAN CHASE & CO 6.125 % FI XED TO FLOAT 4/30/2024	4/29/15	100,000.000	105.825	101.125	105,824.56			6,125.00	6 05
THRFTR			105.825		105,824.56	101,125.00	(4,699.56) ST	1,020.83	
Coupon Rate 6.125%; Perpetual Maturity; CUSIP 46625HJW1									
Int. Semi-Annually Apr/Oct 30; Callable $100.00 on 04/30/24; Yield to Maturity 6.050%; Floater; Moody BAA3 S&P BBB-; Issued 03/10/14; Asset Class: FI & Pref									
MORGAN STANLEY 5.45%-H FXD TO 07/15/19 FLOATS	4/28/15	100,000 000	104.111	97 625	104,111.22			5,450.00	5 58
THEREAFTER			104 111		104,111.22	97,625.00	(6,486.22) ST	2,513.05	
Coupon Rate 5.450%, Perpetual Maturity; CUSIP 61761JQK8									
Int. Semi-Annually Jan/Jul 15; Callable $100.00 on 07/15/19; Yield to Maturity 5.599%; Floater; Moody BA1 S&P BB; Issued 04/29/14; Asset Class: FI & Pref									
MORGAN STANLEY SER-J 5.55% FXD TO 07/15/20 FLOATS	4/28/15	100,000.000	103.154	100.000	103,154 00			5,550 00	5 55
THEREAFTER			103 154		103,154.00	100,000.00	(3,154 00) ST	2,559.16	
Coupon Rate 5 550%; Perpetual Maturity; CUSIP 617474AA9									
Int. Semi-Annually Jan/Jul 15; Callable $100.00 on 07/15/20; Yield to Call 5.549%; Floater; Moody BA1 S&P BB; Issued 03/19/15; Asset Class: FI & Pref									
JC PENNEY CORP	4/21/15	50,000 000	98.263	91.750	49,131.50			2,875.00	6 26
Coupon Rate 5 750%; Matures 02/15/2018, CUSIP 708130AB5			98 263		49,131.50	45,875.00	(3,256 50) ST	1,086 11	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 10.162%, Moody CAA2 S&P CCC-, Issued 04/27/07; Asset Class. FI & Pref									
AMERICAN AIRLINES GROUP REGS	4/17/15	50,000.000	100.513	95 250	50,256.50				
Coupon Rate 4.625%, Matures 03/01/2020; CUSIP U0242AAB8			100 446		50,223 18	47,625 00	(2,598.18) ST		
	4/28/15	50,000.000	101 263	95 250	50,631.50				
			101 103		50,551.71	47,625 00	(2,926 71) ST		

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Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	Total	100,000.000			100,888.00 100,774.89	95,250.00	(5,524.89) ST	4,625.00 1,541.66	4.85
Int. Semi-Annually Mar/Sep 01; Yield to Maturity 5.926%; Moody B1 S&P B+; Issued 03/05/15; Asset Class: FI & Pref									
BANK OF AMERICA CORP Coupon Rate 4.100%; Matures 07/24/2023; CUSIP 06053FAA7	4/22/15	100,000 000	107 761 107.191	103.396	107,760.50 107,191.25	103,398.00	(3,795.25) ST	4,100 00 1,788.05	3.96
Int. Semi-Annually Jan/Jul 24; Yield to Maturity 3.583%; Moody BAA1 S&P BBB+; Issued 07/23/13; Asset Class: FI & Pref									
WELLS FARGO & COMPANY Coupon Rate 4.125%, Matures 08/15/2023, CUSIP 94974BFN5	4/22/15	100,000.000	108 574 107.948	103.857	108,573.50 107,947.55	103,857.00	(4,090.55) ST	4,125.00 1,558.33	3.97
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3.543%; Moody A3 S&P A-; Issued 08/15/13; Asset Class: FI & Pref									
HCP INC Coupon Rate 4.250%; Matures 11/15/2023; CUSIP 40414LAJ8	4/22/15	100,000.000	106.762 106.292	100 141	106,761.50 106,291.69	100,141.00	(6,150.69) ST	4,250.00 543.05	4.24
Int. Semi-Annually May/Nov 15; Callable $100.00 on 08/15/23; Yield to Call 4.228%; Moody BAA1 S&P BBB+; Issued 11/12/13; Asset Class: FI & Pref									
CITIGROUP INC Coupon Rate 4.000%; Matures 08/05/2024; CUSIP 172967HV6	4/22/15	100,000 000	103.927 103.680	99 039	103,926.50 103,679.70	99,039.00	(4,640.70) ST	4,000.00 1,622.22	4.03
Int. Semi-Annually Feb/Aug 05; Yield to Maturity 4.134%; Moody BAA3 S&P BBB; Issued 08/05/14; Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC Coupon Rate 4.050%; Matures 09/15/2024; CUSIP 38141EH36	4/22/15	50,000.000	105.513 105.170	102.179	52,756.50 52,585.17	51,089.50	(1,495.67) ST	2,025 00 89.99	3.96
Interest Paid Monthly Oct 15; Yield to Maturity 3.754%; Moody A3 S&P BBB+; Issued 09/19/12; Asset Class: FI & Pref									
MORGAN STANLEY Coupon Rate 4.250%, Matures 10/04/2024, CUSIP 61760LAP0	4/22/15	100,000 000	106.383 105.989	100.620	106,382 50 105,988.68	100,620.00	(5,368.68) ST	4,250.00 1,027.08	4 22
Int. Semi-Annually Apr/Oct 04; Yield to Maturity 4.164%; Moody A3 S&P BBB+; Issued 10/04/12; Asset Class: FI & Pref									
GOLDMAN SACHS STEP-UP CALLABLE NOTES Coupon Rate 3.000%; Matures 05/27/2030; CUSIP 38147QZV1	5/21/15	100,000.000	100.000 100.000	95.754	100,000.00 100,000 00	95,754.00	(4,246.00) ST	3,000.00 283.33	3 13
Int. Semi-Annually May/Nov 27; Callable $100.00 on 05/27/16; Floater; Stepped; Moody A3 S&P BBB+; Issued 05/27/15; Asset Class: FI & Pref									
AT&T INC Coupon Rate 4 500%; Matures 05/15/2035; CUSIP 00206RCP5	4/28/15	100,000.000	101.284 101.257	92.486	101,284.18 101,257.33	92,486.00	(8,771 33) ST	4,500.00 575 00	4.86
Int. Semi-Annually May/Nov 15; Callable $100.00 on 11/15/34; Yield to Maturity 5.115%; Moody BAA1 S&P BBB+; Issued 05/04/15; Asset Class: FI & Pref									
CORPORATE BONDS		1,600,000.000			$1,660,781.39 $1,658,164.47	$1,582,882 50	$(75,281.97) ST	$77,600 00 $20,375.13	4.90%

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Account Detail

Active Assets Account 434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
LEHMAN BROS HLDGS INC MANDATORY CV PFD SER Q	6/13/08	100.000	$943.050	N/A	$94,305.00				
Coupon Rate 8 750%; Matures 07/01/2011; CUSIP 525ESC810			$943 050		$94,305 00	N/A	N/A LT A		
	7/17/08	100.000	707.045	N/A	70,704 45				
			707.045		70,704.45	N/A	N/A LT A		
	Total	200 000			165,009 45			—	—
					165,009.45	N/A			
Interest Paid at Maturity; Matured Bond; Asset Class: FI & Pref									
GENERAL ELEC CAP CORP 4.875%-A (GEB)	4/28/15	4,000 000	26.041	25.680	104,162.75			4,875.00	4.74
Coupon Rate 4.875%; Matures 10/15/2052			26.034		104,134 65	102,720.00	(1,414.65) ST		
Interest Paid Quarterly Apr 15; Callable $25.00 on 10/15/17; Moody A1 S&P AA+; Asset Class: FI & Pref									
FIXED-RATE CAPITAL SECURITIES		—			$269,172 20			$4,875.00	4.75%
					$269,144.10	$102,720.00	$(1,414.65) ST	$0.00	

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		—	$1,929,953.59			$82,475.00	4.89%
			$1,927,308.57	$1,685,602.50	$(76,696.62) ST	$20,375 13	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	34.15%			$1,705,977.63			

Security Mark at Right

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

MUTUAL FUNDS

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers, timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FEDERATED INTL LEADERS C (FGFCX)	6/18/15	3,081.464	$32.452	$28.810	$100,000 00	$88,776 98	$(11,223.02) ST		
	Purchases	3,081.464			100,000.00	88,776.98	(11,223.02) ST		
Short Term Reinvestments		27.823			805.19	801.58	(3.61) ST		
	Total	3,109.287			100,805.19	89,578.56	(11,226.63) ST	812.00	0.90
Total Purchases vs Market Value					100,000.00	89,578 56			
Net Value Increase/(Decrease)						(10,421.44)			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
GOLDMAN SACHS INT SMCP INSGH C (GICCX)	6/18/15	9,550.478	10.471	10.180	100,000.00	97,223 86	(2,776.14) ST		
	Purchases	9,550.478			100,000.00	97,223.86	(2,776.14) ST		
Short Term Reinvestments		84.307			855.72	858 24	2 52 ST		
	Total	9,634.785			100,855.72	98,082.11	(2,773.62) ST	863.00	0 87
Total Purchases vs Market Value					100,000.00	98,082.11			
Net Value Increase/(Decrease)						(1,917.89)			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities									
JOHN HANCOCK SEAPORT C (JSFTX)	8/11/15	9,024.684	11.081	10.820	100,000.00	97,647 08	(2,352.92) ST		
	Purchases	9,024.684			100,000 00	97,647.08	(2,352.92) ST		
Short Term Reinvestments		45.649			493.47	493.92	0.45 ST		
	Total	9,070.333			100,493 47	98,141.00	(2,352.47) ST	—	—
Total Purchases vs Market Value					100,000.00	98,141.00			
Net Value Increase/(Decrease)						(1,859.00)			
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	5.72%	$302,154.38	$285,801.67	$(16,352.72) ST	$1,675.00	0.59%

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Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$5,794,711.91	$4,975,254.68	$(85,273.89) LT $(437,496.91) ST	$205,091.00 $20,375.13	4.10%
TOTAL VALUE (includes accrued interest)	100.00%		$4,995,629.81			

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position.
C - This tax lot received a return of capital, which is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.
R - The cost basis for this tax lot was adjusted due to a reclassification of income.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ALLOCATION OF ASSETS (^Includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$118,323.01	—	—	—	—	—	—
Stocks	—	$2,107,967.00	$404,600.00	$100,300.00	—	—	—
ETFs & CEFs	—	257,480.50	—	15,180.00	—	—	—
Corporate Fixed Income ^	—	—	1,705,977.63	—	—	—	—
Mutual Funds	—	187,660 67	—	98,141.00	—	—	—
TOTAL ALLOCATION OF ASSETS ^	$118,323.01	$2,553,108.17	$2,110,577.63	$213,621.00	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1	12/1	Qualified Dividend	PFIZER INC				$560.00
12/1	12/1	Qualified Dividend	VISA INC CL A				101.50
12/4	12/4	Qualified Dividend	BOEING CO				591.50
12/4	12/9	Bought	SEAGATE TECHNOLOGY PLC	ACTED AS AGENT; AFFILIATE ACTING AS PRINCIPAL AND AGENT PREFERENTIAL RATE	2,000.000	33.7900	(68,497.91)
12/4	12/9	Bought	NEXTERA ENERGY INC COM	ACTED AS AGENT; AFFILIATE ACTING AS PRINCIPAL PREFERENTIAL RATE	500.000	97.7927	(49,646.50)

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PAUL P. TELL FOUNDATION

2015 – FORM 990-PF

ATTACHMENTS

Insert 2 Part IV, Detail of Gains and Losses

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
2/17	2/20	Bought	TESLA MOTORS INC	PREFERENTIAL RATE ACTED AS AGENT	225.000	202.3908	(46,204.87)
2/23	2/23	Qualified Dividend	AMERICAN AIRLS GROUP INC				110.00
2/27	2/27	Interest Income	MORGAN STANLEY BANK N.A. (Period 02/01-02/28)				0.01
NET CREDITS/(DEBITS)							$2,430.05

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
2/11	Automatic Investment	BANK DEPOSIT PROGRAM	$156.00
2/18	Automatic Investment	BANK DEPOSIT PROGRAM	1,560.00
2/20	Automatic Investment	BANK DEPOSIT PROGRAM	604.04
2/24	Automatic Investment	BANK DEPOSIT PROGRAM	110.00
2/27	Automatic Investment	BANK DEPOSIT PROGRAM	0.01
NET ACTIVITY FOR PERIOD			$2,430.05

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN EXPRESS CO	10/02/14	02/13/15	600.000	$46,808.91	$52,075 82	$(5,266.91)	
Short-Term This Period				$46,808.91	$52,075.82	$(5,266.91)	
Short-Term Year to Date				$178,801.73	$174,418.71	$4,383.02	

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Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	$46,808.91	$52,075.82	$(5,266.91)
Net Realized Gain/(Loss) Year to Date	$178,801.73	$174,418.71	$4,383.02

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

MESSAGES

Looking to increase your retirement savings?
There's still time before the April 15 deadline to open a Traditional IRA with contributions that may be tax-deductible on your 2014 tax return, a Traditional IRA with non-deductible contributions or, if you're eligible, a Roth IRA with non-deductible contributions and the advantage of tax-free withdrawals (if certain conditions are met). The maximum contribution is the lesser of (a) your taxable compensation for 2014, or (b) $5,500 (or $6,500 if you are age 50 or older). These limits apply to all your IRAs combined. Please call your Financial Advisor for more information about your retirement savings strategy.

Information Regarding Display of Disclosure pages
As part of our ongoing efforts to reduce the length of client statements, the Research Rating Definitions (if applicable) and Disclosures will now be displayed immediately preceding the first account in your statement package.

Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

UNSETTLED PURCHASES/SALES ACTIVITY (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
5/28	6/2	Bought	NRG YIELD INC CL C	UNSETTLED PURCHASE	3,500.000	27.1500	(96,037.62)

NET UNSETTLED PURCHASES/SALES **$(148,924.07)**

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
5/1	Automatic Redemption	BANK DEPOSIT PROGRAM	$(515,435.62)
5/4	Automatic Redemption	BANK DEPOSIT PROGRAM	(469,918.93)
5/5	Automatic Investment	BANK DEPOSIT PROGRAM	2,225.00
5/12	Automatic Investment	BANK DEPOSIT PROGRAM	775.00
5/13	Automatic Investment	BANK DEPOSIT PROGRAM	341.00
5/15	Automatic Investment	BANK DEPOSIT PROGRAM	208.00
5/18	Automatic Investment	BANK DEPOSIT PROGRAM	2,293.75
5/19	Automatic Investment	BANK DEPOSIT PROGRAM	210.00
5/21	Automatic Redemption	BANK DEPOSIT PROGRAM	(364,101.30)
5/26	Automatic Investment	BANK DEPOSIT PROGRAM	825.00
5/27	Automatic Redemption	BANK DEPOSIT PROGRAM	(100,000.00)
5/28	Automatic Investment	BANK DEPOSIT PROGRAM	312.60
5/29	Automatic Investment	BANK DEPOSIT PROGRAM	2,478 10
5/29	Automatic Investment	BANK DEPOSIT PROGRAM	9.36
5/29	Automatic Investment	BANK DEPOSIT PROGRAM	2.08
NET ACTIVITY FOR PERIOD			**$(1,439,775.96)**

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ETSY INC COM	04/16/15	05/22/15	150.000	$2,478.10	$2,400.00	$78.10	
MICHAEL KORS HOLDINGS LTD	08/12/14	05/28/15	700.000	32,386.71	54,821.32	(22,434.61)	
	05/18/15	05/28/15	400.000	18,506.69	24,992.31	(6,485.62)	
Short-Term This Period				**$53,371.50**	**$82,213.63**	**$(28,842.13)**	

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Account Detail

Active Assets Account
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PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
7/1	Automatic Investment	BANK DEPOSIT PROGRAM	$58,308.69
7/9	Automatic Redemption	BANK DEPOSIT PROGRAM	(46,971.99)
7/10	Automatic Redemption	BANK DEPOSIT PROGRAM	(41,900.16)
7/13	Automatic Investment	BANK DEPOSIT PROGRAM	682.00
7/15	Automatic Investment	BANK DEPOSIT PROGRAM	7,005.51
7/16	Automatic Investment	BANK DEPOSIT PROGRAM	1,639.07
7/21	Automatic Redemption	BANK DEPOSIT PROGRAM	(96,103.44)
7/24	Automatic Investment	BANK DEPOSIT PROGRAM	2,050.00
7/29	Automatic Investment	BANK DEPOSIT PROGRAM	312.60
7/30	Automatic Investment	BANK DEPOSIT PROGRAM	420.00
7/31	Automatic Investment	BANK DEPOSIT PROGRAM	352.00
7/31	Automatic Investment	BANK DEPOSIT PROGRAM	1.71
7/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.16
NET ACTIVITY FOR PERIOD			$(114,203.85)

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

OPEN ORDERS ACTIVITY (during July 2015)

Entry Date	Activity Type	Description	Quantity	Stop Price	Limit Price	Comments
7/13	Added Sell Order	PHILIP MORRIS INTL INC	1,200.000	$0.0000	$85.4200	LIMIT
7/16	Sold	PHILIP MORRIS INTL INC	1,100.000	0.0000	85.4200	LIMIT
7/16	Sold	PHILIP MORRIS INTL INC	100.000	0.0000	85.4200	LIMIT

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PHILIP MORRIS INTL INC	04/17/15	07/16/15	600.000	$51,197.81	$51,645.16	$(447 35)	
	06/18/15	07/16/15	600.000	51,197.80	50,756.55	441 25	
TESLA MOTORS INC	02/17/15	07/07/15	50 000	13,369.99	10 267 75	3 102 24	
Short-Term This Period				$115,765.60	$112,669.46	$3,096.14	

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Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
8/5	Automatic Investment	BANK DEPOSIT PROGRAM	2,000.00
8/10	Automatic Investment	BANK DEPOSIT PROGRAM	863.00
8/12	Automatic Investment	BANK DEPOSIT PROGRAM	682.00
8/13	Automatic Investment	BANK DEPOSIT PROGRAM	312.00
8/14	Automatic Investment	BANK DEPOSIT PROGRAM	735.00
8/17	Automatic Investment	BANK DEPOSIT PROGRAM	21,693.54
8/18	Automatic Investment	BANK DEPOSIT PROGRAM	715.43
8/19	Automatic Investment	BANK DEPOSIT PROGRAM	124.57
8/21	Automatic Investment	BANK DEPOSIT PROGRAM	825.00
8/24	Automatic Investment	BANK DEPOSIT PROGRAM	300.00
8/25	Automatic Investment	BANK DEPOSIT PROGRAM	1,469.00
8/27	Automatic Investment	BANK DEPOSIT PROGRAM	156.30
8/28	Automatic Redemption	BANK DEPOSIT PROGRAM	(75,901.90)
8/31	Automatic Investment	BANK DEPOSIT PROGRAM	1.21
NET ACTIVITY FOR PERIOD			$(48,380.85)

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CENTER COAST MLP & INFRSTR FD	04/20/15	08/11/15	1,500.000	$21,415.96	$25,776.74	$(4,360.78)	
GLOBAL SUPERDIVIDEND US ETF	04/20/15	08/11/15	1,000.000	24,999.76	29,237 80	(4,238.04)	
INTERNATIONAL PAPER CO	04/21/15	08/11/15	500.000	23,220.79	27,028.74	(3,807.95)	
SPDR S&P CHINA ETF	04/20/15	08/11/15	250.000	19,445.25	24,010.29	(4,565.04)	
TESLA MOTORS INC	02/17/15	08/11/15	125.000	28,943.03	25,669.37	3,273.66	
Short-Term This Period				**$118,024.79**	**$131,722.94**	**$(13,698.15)**	
Short-Term Year to Date				**$624,221.67**	**$661,312.37**	**$(37,090.70)**	

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Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
10/1	Automatic Investment	BANK DEPOSIT PROGRAM	$1,593.80
10/2	Automatic Investment	BANK DEPOSIT PROGRAM	571.86
10/5	Automatic Investment	BANK DEPOSIT PROGRAM	2,125.00
10/7	Automatic Investment	BANK DEPOSIT PROGRAM	10.43
10/13	Automatic Investment	BANK DEPOSIT PROGRAM	511.50
10/15	Automatic Investment	BANK DEPOSIT PROGRAM	2,442.00
10/16	Automatic Investment	BANK DEPOSIT PROGRAM	1,689.25
10/26	Automatic Investment	BANK DEPOSIT PROGRAM	11,746.83
10/28	Automatic Investment	BANK DEPOSIT PROGRAM	156.30
10/30	Automatic Investment	BANK DEPOSIT PROGRAM	3,834.50
10/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.55
NET ACTIVITY FOR PERIOD			$24,682.02

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
9/30	Stock Dividend	PJT PARTNERS INC COM CL A	DISTRIBUTION FROM BX	87.000

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CVS HEALTH CORP COM	05/28/15	10/20/15	1,000.000	$102,896.44	$103,779.85	$(883.41)	
DELTA AIR LINES INC NEW	04/17/15	10/20/15	1,000.000	49,675.46	45,311 11	4,364.35	
DOW CHEMICAL CO	04/21/15	10/20/15	1,000.000	47,075.13	50,008.41	(2,933.28)	
HCP INCORPORATED	07/16/15	10/20/15	2,600.000	101,226.41	99,404.64	1,821.77	
PJT PARTNERS INC COM CL A	09/30/15	09/30/15		10.43	0.00	10.43	Cash in Lieu
Short-Term This Period				$300,873.44	$298,504.01	$2,369.43	
Short-Term Year to Date				$925,105.54	$959,816.38	$(34,710.84)	

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Account Detail

Active Assets Account
434-033841-010

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
11/19	Automatic Investment	BANK DEPOSIT PROGRAM	300.00
11/20	Automatic Investment	BANK DEPOSIT PROGRAM	825.00
11/24	Automatic Investment	BANK DEPOSIT PROGRAM	882.01
11/25	Automatic Investment	BANK DEPOSIT PROGRAM	167.99
11/27	Automatic Investment	BANK DEPOSIT PROGRAM	405,481.15
11/30	Automatic Investment	BANK DEPOSIT PROGRAM	291.30
11/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.96
11/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.27
NET ACTIVITY FOR PERIOD			$427,504.96

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CHEVRON CORP	04/21/15	11/20/15	500.000	$44,327.81	$55,676.17	$(11,348.36)	
GILEAD SCIENCE	12/29/14	11/20/15	300.000	31,927.31	29,386.52	2,540.79	
	04/17/15	11/20/15	600.000	63,854 61	61,273 30	2,581.31	
JPMORGAN CHASE & CO	04/17/15	11/20/15	800.000	53,538.35	50,809.43	2,728 92	
	10/20/15	11/20/15	800.000	53,538.35	50,879.95	2,658.40	
MASTERCARD INC CL A	04/23/15	11/20/15	550.000	54,232.60	50,428.79	3,803.81	
PJT PARTNERS INC COM CL A	01/26/15	10/20/15	49.714	1,039.64	189 36	850.28	
	04/17/15	10/20/15	12.429	259.92	47.34	212.58	
	08/25/15	10/20/15	24.857	519.82	94.68	425.14	
UNITEDHEALTH GP INC	04/21/15	11/20/15	400.000	44,572.87	48,331.60	(3,758.73)	
VISA INC CL A	04/23/15	11/20/15	725.000	57,832.95	49,734.90	8,098.05	
Short-Term This Period				**$403,824.85**	**$396,520.66**	**$7,304.19**	
Short-Term Year to Date				**$1,330,749.77**	**$1,356,668.42**	**$(25,918.65)**	

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PAUL P. TELL FOUNDATION

2015 – FORM 990-PF

ATTACHMENTS

Insert 3 **Part XV, Grants and Contributions Paid During the Year**

THE PAUL P. TELL FOUNDATION
34-6537201
List of Grants and Contributions - 2015

ORGANIZATION	ADDRESS	PURPOSE	DOLLARS
AIM	PEARL RIVER, NY	RELIGIOUS	6,000
AMERICAN FOUND. TO THE POOR	AKRON, OH	RELIGIOUS	1,000
ARLINGTON CHRISTIAN ACADEMY	AKRON, OH	RELIGIOUS EDUC	2,500
AVANT MINISTRIES	KANSAS CITY, MO	RELIGIOUS	3,000
BRIDGE TRUST	HOUSTON, TX	RELIGIOUS	3,000
BROKEN CHAINS	AKRON, OH	RELIGIOUS	1,500
BURNHAM MINISTRIES, INT	BOCA RATON, FL	RELIGIOUS	5,000
CHAPEL HILL CHRISTIAN SCHOOL	CUYAHOGA FALLS, OH	RELIGIOUS EDUC	5,000
THE CHAPEL	AKRON, OH	RELIGIOUS	31,000
CRU-CAMPUS CRUSADE FOR CHRIST	ORLANDO, FL	RELIGIOUS	2,400
EMERGE COUNSELING SERVICE	AKRON, OH	RELIGIOUS	5,000
EMMANUEL CHRISTIAN ACAD	AKRON, OH	RELIGIOUS EDUC	2,500
THE GIDEONS, INT	AKRON,OH/NASHVILLE,TN	RELIGIOUS	5,000
GLOBAL OUTREACH MISSION	BUFFALO, NY	RELIGIOUS	1,000
GREATER EUROPE MISSION	MONUMENT, CO	RELIGIOUS EDUC	1,000
HAVEN OF REST MINISTRIES	AKRON, OH	RELIGIOUS	9,000
INTER-VARSITY CHR FELLOWSHIP	MADISON, WI	RELIGIOUS	1,200
JEWS FOR JESUS	SAN FRANCISCO, CA	RELIGIOUS	1,000
JONI AND FRIENDS MINISTRIES	AGOURA HILLS, CA	RELIGIOUS	2,000
MARANATHA BIBLE/MISSIONARY CONF	MUSKEGON, MI	RELIGIOUS	4,000
MESSIAH LUTHERAN CHURCH	PARKER, AZ	RELIGIOUS	6,000
PIONEERS	ORLANDO, FL	RELIGIOUS	1,200
THE POTTER'S HOUSE	GRAND RAPIDS, MI	RELIGIOUS	1,000
RAHAB MINISTRIES	AKRON, OH	RELIGIOUS	5,000
REACH BEYOND (HCJB)	COLORADO SPRINGS, CO	RELIGIOUS	6,000
SAT 7	EASTON, MD	RELIGIOUS	2,000
SEND, INT	FARMINGTON, MI	RELIGIOUS	4,500
SHELTER CARE	TALLMADGE, OH	RELIGIOUS	5,000
SUMMIT CHRISTIAN SCHOOL	CUYHOGA FALLS, OH	RELIGIOUS EDUC	2,500
T E A M	WHEATON, IL	RELIGIOUS	3,600
TRANS WORLD RADIO	CARY, NC	RELIGIOUS	1,700
UNITAS, INT	SHIRLEY, IN	RELIGIOUS	5,000
WCRF-FM RADIO STATION	CLEVELAND, OH	RELIGIOUS RADIO	2,000
WYCLIFFE ASOCIATES	ORLANDO, FL	RELIGIOUS	2,400
WYCLIFFE BIBLE TRANSLATORS	ORLANDO, FL	RELIGIOUS	6,000
foundation.xls		**TOTAL – 2015**	**146,000**