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EXTENDED TO AUGUST 15, 2016

Return of Private Foundation

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

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

OMB No. 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation ADL CHARITABLE TRUST		A Employer identification number 35-2033079
Number and street (or P.O. box number if mail is not delivered to street address) 9400 HUNT CLUB ROAD		B Telephone number (317) 870-2425
City or town, state or province, country, and ZIP or foreign postal code ZIONSVILLE, IN 46077		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,396,595. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		10,911.	10,911.		STATEMENT 1
4 Dividends and interest from securities		39,681.	39,681.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		264,907.			
b Gross sales price for all assets on line 6a		1,334,046.			
7 Capital gain net income (from Part IV, line 2)			264,907.		
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		315,499.	315,499.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages		4,861.	0.		4,861.
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		10,870.	0.		10,870.
c Other professional fees STMT 4		2,094.	2,094.		0.
17 Interest					
18 Taxes STMT 5		4,223.	0.		1,223.
19 Depreciation and depletion					
20 Occupancy		2,640.	0.		2,640.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		24,688.	2,094.		19,594.
25 Contributions, gifts, grants paid		756,250.			756,250.
26 Total expenses and disbursements. Add lines 24 and 25		780,938.	2,094.		775,844.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-465,439.			
b Net investment income (if negative, enter -0-)			313,405.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	0.		
	2 Savings and temporary cash investments	1,470,963.	1,931,243.	1,931,243.
	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	394,291.		
	b Investments - corporate stock STMT 7	107,850.	70,750.	401,109.
	c Investments - corporate bonds STMT 8	247,520.	164,594.	161,048.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	1,392,317.	967,149.	903,195.	
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)	3,612,941.	3,133,736.	3,396,595.	
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 ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,612,941.	3,133,736.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	3,612,941.	3,133,736.		
31 Total liabilities and net assets/fund balances	3,612,941.	3,133,736.		

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 3,612,941.
2 Enter amount from Part I, line 27a	2 -465,439.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3 2,724.
4 Add lines 1, 2, and 3	4 3,150,226.
5 Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5 16,490.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 3,133,736.

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 1,334,046.		1,069,139.	264,907.	
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			264,907.	
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 }		2 264,907.
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		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		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	489,301.	4,430,484.	.110440
2013	476,896.	4,475,114.	.106566
2012	464,579.	4,473,618.	.103849
2011	483,921.	4,816,366.	.100474
2010	542,327.	5,581,805.	.097160
2 Total of line 1, column (d)			2 .518489
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 .103698
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 3,703,531.
5 Multiply line 4 by line 3			5 384,049.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,134.
7 Add lines 5 and 6			7 387,183.
8 Enter qualifying distributions from Part XII, line 4			8 775,844.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	3,134.
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	3,134.
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	3,134.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,836.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	4,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	7,836.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	4,702.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 4,702. Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 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?	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) ► IN		
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

N/A

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? Website address ► N/A	13	X
14 The books are in care of ► ALEXANDER C. LANGE Telephone no. ► (317) 870-2425 Located at ► 9400 HUNT CLUB ROAD, ZIONSVILLE, IN ZIP+4 ► 46077		
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		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

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

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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
ALEXANDER C. LANGE	TRUSTEE			
9400 HUNT CLUB ROAD				
ZIONSVILLE, IN 46077	1.00	0.	0.	0.
DOROTHEA L. MORTON	SUCCESSOR/CO-TRUSTEE			
9400 HUNT CLUB ROAD				
ZIONSVILLE, IN 46077	1.00	0.	0.	0.
CYNTHIA M. LANGE	SUCCESSOR/CO-TRUSTEE			
9400 HUNT CLUB ROAD				
ZIONSVILLE, IN 46077	1.00	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	1,706,046.
b	Average of monthly cash balances	1b	2,053,884.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	3,759,930.
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	3,759,930.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	56,399.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,703,531.
6	Minimum investment return. Enter 5% of line 5	6	185,177.

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	185,177.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,134.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,134.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	182,043.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	182,043.
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	182,043.

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	775,844.
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	775,844.
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	3,134.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	772,710.

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				182,043.
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	266,725.			
b From 2011	246,299.			
c From 2012	243,552.			
d From 2013	256,104.			
e From 2014	272,405.			
f Total of lines 3a through e	1,285,085.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	775,844.			
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				182,043.
e Remaining amount distributed out of corpus	593,801.			
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	1,878,886.			
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	266,725.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,612,161.			
10 Analysis of line 9:				
a Excess from 2011	246,299.			
b Excess from 2012	243,552.			
c Excess from 2013	256,104.			
d Excess from 2014	272,405.			
e Excess from 2015	593,801.			

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)

- 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).)

ALEXANDER C. LANGE

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:

ALEXANDER C. LANGE

9400 HUNT CLUB ROAD, ZIONSVILLE, IN 46077

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

NO SPECIFIC FORM REQUIRED.

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 STATEMENT				756,250.
Total			3a	756,250.
b Approved for future payment				
INDIANAPOLIS SYMPHONY ORCHESTRA 45 MONUMENT CIRCLE INDIANAPOLIS, IN 46204		PC	GENERAL FUND	20,000.
SYCAMORE SCHOOL 1750 W. 64TH ST. INDIANAPOLIS, IN 46260		PC	GENERAL FUND	200,000.
THE OAKS ACADEMY 2301 N. PARK AVE INDIANAPOLIS, IN 46205		PC	GENERAL FUND	80,000.
Total			3b	550,000.

SEE CONTINUATION SHEET(S)

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. | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instr. 12)

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

PATTI M. HOWARD,
CPA

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

Firm's name ► CLIFTON LARSON ALLEN LLP

Firm's EIN ► 41-0746749

Firm's address ► 9365 COUNSELORS ROW, STE 200
INDIANAPOLIS, IN 46240

Phone no. (317) 574-9100

ADL CHARITABLE TRUST

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	(c) Date acquired	(d) Date sold
		P - Purchase D - Donation	(mo., day, yr.)	(mo., day, yr.)
1a	700 SHARES - GOLDMAN SACHS GROUP, INC.	P	05/03/99	09/29/15
b	12,465 SHARES - CREDIT SUISSE CUSHING 30	P	01/27/11	01/07/15
c	229 SHARES - CREDIT SUISSE CUSHING 30	P	06/22/11	01/07/15
d	10,258 SHARES - CREDIT SUISSE CUSHING 30	P	06/22/11	01/08/15
e	40,000 SHARES - CLOROX COMPANY	P	12/07/11	11/02/15
f	40,000 SHARES - PEPCO HOLDINGS, INC.	P	12/07/11	10/01/15
g	350,000 SHARES - US TRSY INFLATION NOTE	P	05/27/09	01/15/15
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	118,847.		37,100.	81,747.
b	379,137.		304,146.	74,991.
c	6,965.		5,474.	1,491.
d	314,946.		245,202.	69,744.
e	40,000.		42,328.	-2,328.
f	40,000.		40,598.	-598.
g	434,151.		394,291.	39,860.
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				81,747.
b				74,991.
c				1,491.
d				69,744.
e				-2,328.
f				-598.
g				39,860.
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	264,907.
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

35-2033079

3 Grants and Contributions Approved for Future Payment (Continuation)

523635
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
JP MORGAN	2.	2.	
MERRILL LYNCH 27088	2,646.	2,646.	
MERRILL LYNCH 27089	10,568.	10,568.	
MERRILL LYNCH 27089 BOND PREMIUM	-2,305.	-2,305.	
TOTAL TO PART I, LINE 3	10,911.	10,911.	

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
MERRILL LYNCH 27087	11.	0.	11.	11.	
MERRILL LYNCH 27088	9,431.	0.	9,431.	9,431.	
MERRILL LYNCH 27089	30,239.	0.	30,239.	30,239.	
TO PART I, LINE 4	39,681.	0.	39,681.	39,681.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CLIFTONLARSONALLEN LLP	10,870.	0.		10,870.
TO FORM 990-PF, PG 1, LN 16B	10,870.	0.		10,870.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH - INVESTMENT MGMT. FEE - 27089	2,078.	2,078.		0.
MERRILL LYNCH - INVESTMENT MGMT. FEE - 27087	16.	16.		0.
TO FORM 990-PF, PG 1, LN 16C	2,094.	2,094.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAX EXPENSE	1,223.	0.		1,223.
2014 ESTIMATED TAX PAYMENT	3,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,223.	0.		1,223.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
CURRENT YEAR NONDIVIDEND DISTRIBUTIONS	2,724.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,724.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	70,750.	401,109.
TOTAL TO FORM 990-PF, PART II, LINE 10B	70,750.	401,109.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	164,594.	161,048.
TOTAL TO FORM 990-PF, PART II, LINE 10C	164,594.	161,048.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	967,149.	903,195.
TOTAL TO FORM 990-PF, PART II, LINE 13		967,149.	903,195.

ADL Charitable Trust -- 2015

<u>Recipient</u>	<u>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</u>	<u>Foundation status of recipient</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
A2 Missionary Fund 1541 Washtenau Ave - Ann Arbor, MI 48104		PC	General Fund	\$ 12,000
Central Indiana Youth For Christ P O Box 68695 - Indianapolis, IN 46268		PC	General Fund	\$ 2,500
Crossroads of America--Boy Scouts of America P. O Box 1966 - Indianapolis, IN 46206		PC	Eagle Challenge Challenge Grant	\$ 9,000 100,000
Gleaners Food Bank of Indiana, Inc. 1102 East 16th St - Indianapolis, IN 46202		PC	General Fund	\$ 500
Habitat For Humanity of Boone Co 3220 S 875 E - Zionsville, IN 46077		PC	Building Project	\$ 5,000
Indianapolis Symphony Orchestra 45 Monument Circle - Indianapolis, IN 46204		PC	General Fund	\$ 10,000
Inner Peace Yoga Center 5038 East 56th St - Indianapolis, IN 46226		PC	General Fund	\$ 250
Nehemiah Bible Church 1035 N. Oxford St - Indianapolis, IN 46201		PC	General Fund Benevolence Fund	\$ 80,500
Providence Cristo Rey 75 N Bellevue Place - Indianapolis, IN 46222		PC	General Fund	\$ 12,500
Shepherd Community Center 4107 E Washington - Indianapolis, IN 46201		PC	General Fund	\$ 5,000
St. Vincent Foundation 8402 Harcourt Rd, Ste 210, Indianapolis, IN 46260		PC	Reach Out & Read Program	\$ 10,000
Sycamore School 1750 West 64th Street, Indianapolis, IN 46260		PC	General Fund	\$ 25,000
Telluride Medical Center Foundation P O Box 1229, Telluride, CO 81435		PC	General Fund	\$ 250
Telluride Volunteer Fire Dept P O Box 1602, Telluride, CO 81435		PC	General Fund	\$ 250
The Oaks Academy 2301 North Park Ave, Indianapolis, IN 46205		PC	General Fund	\$ 20,000
Think Forward Foundation 1150 West 116th Street, Carmel, IN 46032		PC	General Fund	\$ 7,500
University High School of Indiana, Inc. 2825 West 116th Street, Carmel, IN 46032		PC	Annual Fund Capital Fund	\$ 450,000
Wheeler Mission P O Box 817, Indianapolis, IN 46206		PC	General Fund	\$ 6,000
				<hr/>
				\$ 756,250

YOUR CMA FOR TRUST BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Deposit Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	1		29,720	.01	0.30	326
TOTAL ML Bank Deposit Program	1				0.30	326

Money Account Description	Opening Balance	Deposit Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	1,946,486		1,941,711	.12	197.95	1,928,183
TOTAL Preferred Deposit	1,946,486				197.95	1,928,183

YOUR CMA FOR TRUST ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	1.94	1.94		1.94		
+ML BANK DEPOSIT PROGRAM	326.00	326.00	1.0000	326.00		.01
+FDIC INSURED NOT SIPC COVERED						
+PREFERRED DEPOSIT	1,928,183.00	1,928,183.00	1.0000	1,928,183.00	2,314	.12
+FDIC INSURED NOT SIPC COVERED						
TOTAL		1,928,510.94		1,928,510.94	2,314	.12

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
UNITED PARCEL SVC CL B	UPS	01/31/00	300	59.8333	17,950.00	96.2300	28,869.00	10,919.00	876	3.03
VISA INC CL A SHRS	V	03/18/08	4,800	11.0000	52,800.00	77.5500	372,240.00	319,440.00	2,688	.72
TOTAL					70,750.00		401,109.00	330,359.00	3,564	.89

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
UNITED PARCEL SVC CL B	UPS	Buy (B17)	Hold	Buy
VISA INC CL A SHRS	V	Buy (B17)	Hold	Hold

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Estimated Current Yield%
↓ KAYNE ANDERSON MLP SYMBOL: KYN Initial Purchase: 03/17/15 Equity 100%	2,990	100,119.56	17.2900	51,697.10	(48,422.46)	100,119	(48,422)	6,578	12.72
Subtotal (Equities)				51,697.10					
TOTAL		100,119.56		51,697.10	(48,422.46)		(48,422)	6,578	12.72
LONG PORTFOLIO									
TOTAL		2,099,380.50		2,381,317.04	281,936.54			12,455	.52

CASH/MONEY ACCOUNTS									
Description	Quantity	Adjusted/ Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Interest	Estimated Annual Income	Estimated Current Annual Income	Estimated Current Yield%	Estimated Current Yield%
CASH	0.60	0.60		.60					
CORPORATE BONDS									
Description	Quantity	Adjusted/ Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Annual Income	Estimated Current Yield%	Estimated Current Yield%
Δ USD PETROBRAS INTL 3.875% JAN 27 2016 MOODY'S: BA3 S&P: BB CUSIP: 71645WAT8 ORIGINAL UNIT/TOTAL COST: 102.8600/41,144.00	40,000	40,021.17	99.6000	39,840.00	(181.17)	658.75	1,550	3.89	

CORPORATE BONDS (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ INTEL CORP GLB 01.950% OCT 01 2016 MOODY'S: A1 S&P: A+ CUSIP: 458140AH3 ORIGINAL UNIT/TOTAL COST: 101.9370/40,774.80	12/07/11	40,000	40,124.67	100.6240	40,249.60	124.93	195.00	780	1.93
Δ VERIZON COMMUNICATIONS GLB 02.000% NOV 01 2016 MOODY'S: BAA1 S&P: BBB+ CUSIP: 92343VBD5 ORIGINAL UNIT/TOTAL COST: 100.0928/40,037.12	12/07/11	40,000	40,006.58	100.6230	40,249.20	242.62	133.33	800	1.98
Δ VIACOM INC 03.500% APR 01 2017 MOODY'S: BAA2 S&P: BBB- CUSIP: 92553PAG7 ORIGINAL UNIT/TOTAL COST: 103.7850/41,514.00	12/07/11	40,000	40,376.42	101.7730	40,709.20	332.78	350.00	1,400	3.43
TOTAL		160,000	160,528.84		161,048.00	519.16	1,337.08	4,530	2.81

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT									
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
DOUBLELINE TOTAL RETURN BOND FUND CL I SYMBOL: DBLTX Initial Purchase: 04/12/10 Fixed Income 100% .0030 Fractional Share	33.756	349,716.49	10.7800	363,889.68	14,173.19	336,323	27,565	14,920	4.10
DOUBLELINE LOW DURATION BOND FUND CL I SYMBOL: DBLSX Initial Purchase: 02/24/14 Fixed Income 100% .8000 Fractional Share	9.313	95,064.29	9.9900	93,036.87	(2,027.42)	92,992	44	2,300	2.47
		8.03	9.9900	7.99	(0.04)			1	2.47

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
OSTERWEIS STRAT INCOME		9,199	110,206.93	10.6600	98,061.34	(12,145.59)	104,541	(6,479)	5,860	5.97
SYMBOL: OSTIX Initial Purchase: 05/08/13										
Fixed Income 100%										
.1920 Fractional Share			2.04	10.6600	2.05	.01			1	5.97
VIRTUS MULTI SECTOR		63,900	312,027.28	4.6400	296,496.00	(15,531.28)	303,608	(7,112)	9,521	3.21
SHORT TERM BOND FD CLI										
SYMBOL: PIMSX Initial Purchase: 04/20/11										
Fixed Income 100%			4.02	4.6400	3.99	(0.03)			1	3.21
.8600 Fractional Share										
Subtotal (Fixed Income)					851,497.95					
TOTAL			867,029.11		851,497.95	(15,531.16)		14,018	32,604	3.83
LONG PORTFOLIO				Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Interest	Estimated Annual Income	Current Yield%
TOTAL				1,027,558.55	1,012,546.55	(15,012.00)	1,337.08	37,134	37,134	3.67