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Extended to August 15, 2016

Return of Private Foundation

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

Form 990-PF

Department of the Treasury
Internal Revenue ServiceDo 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
DELLORA A. & LESTER J. NORRIS FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
303 E. Main St., P.O. Box 4325

City or town, state or province, country, and ZIP or foreign postal code
St. Charles, IL 60174

Check all that apply
☐ Initial return
☐ Final return
☐ Address change
☐ Initial return of a former public charity
☐ Amended return
☐ Name change

Check type of organization
☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust
☐ Other taxable private foundation

Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 35,612,124. (Part I, column (d) must be on cash basis.)

Accounting method
☒ Cash
☐ Accrual
☐ Other (specify) _____

A Employer identification number
36-3054939

B Telephone number
(630) 584-2500

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐
 2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				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					
4 Dividends and interest from securities		718,973.	710,227.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		891,032.			
b Gross sales price for all assets on line 6a 15,689,448.			891,032.		
7 Capital gain net income (from Part IV, line 2)					
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		1,610,005.	1,601,259.		
13 Compensation of officers, directors, trustees, etc		42,084.	21,042.		21,042.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 2		31,095.	15,547.		15,548.
b Accounting fees					
c Other professional fees Stmt 3		157,713.	157,713.		0.
17 Interest					
18 Taxes Stmt 4		38,364.	5,991.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		9,378.	0.		9,378.
22 Printing and publications					
23 Other expenses Stmt 5		1,263.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		279,897.	200,293.		45,968.
25 Contributions, gifts, grants paid		2,034,098.			2,024,098.
26 Total expenses and disbursements Add lines 24 and 25		2,313,995.	200,293.		2,070,066.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		<703,990.>			
b Net investment income (if negative, enter -0-)			1,400,966.		
c Adjusted net income (if negative, enter -0-)				N/A	

523501 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					
	2 Savings and temporary cash investments			80,373.	30,083.	30,083.
	3 Accounts receivable ▶					
	Less allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock Stmt 6			30,139,623.	29,485,923.	35,582,041.
	c Investments - corporate bonds					
	Liabilities	11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment basis ▶						
Less accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)				30,219,996.	29,516,006.	35,612,124.
17 Accounts payable and accrued expenses						
18 Grants payable						
19 Deferred revenue						
20 Loans from officers, directors, trustees, and other disqualified persons						
21 Mortgages and other notes payable						
22 Other liabilities (describe ▶)						
23 Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			29,505,101.	29,505,101.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			714,895.	10,905.	
30 Total net assets or fund balances			30,219,996.	29,516,006.		
31 Total liabilities and net assets/fund balances			30,219,996.	29,516,006.		

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	30,219,996.
2 Enter amount from Part I, line 27a	2	<703,990.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	29,516,006.
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	29,516,006.

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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 TIFF Multi-Asset Fund	P		
b Frost Bank - Publicly Traded Securities	P		
c State Street - Publicly Traded Securities	P		
d Class Action Settlements	P		
e Capital Gains Dividends			

(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 5,621,700.		5,973,987.	<352,287.>
b 6,751,672.		6,487,904.	263,768.
c 3,104,605.		2,336,525.	768,080.
d 957.			957.
e 210,514.			210,514.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			<352,287.>
b			263,768.
c			768,080.
d			957.
e			210,514.

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	891,032.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	1,736,988.	37,505,685.	.046313
2013	1,675,172.	35,574,913.	.047089
2012	1,337,819.	33,237,282.	.040251
2011	1,494,925.	32,969,744.	.045342
2010	1,185,256.	30,301,393.	.039116

2 Total of line 1, column (d)	2	.218111
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	.043622
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	36,789,885.
5 Multiply line 4 by line 3	5	1,604,848.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,010.
7 Add lines 5 and 6	7	1,618,858.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	2,070,066.

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)	1	14,010.
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	2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	3	14,010.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
3	Add lines 1 and 2	5	14,010.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	6a	25,200.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	6b	
6	Credits/Payments.	6c	
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6d	
b	Exempt foreign organizations - tax withheld at source	7	25,200.
c	Tax paid with application for extension of time to file (Form 8868)	8	55.
d	Backup withholding erroneously withheld	9	
7	Total credits and payments. Add lines 6a through 6d	10	11,135.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	11	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input checked="" type="checkbox"/> 11,135. Refunded <input type="checkbox"/>		

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
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) IL		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address N/A		
14 The books are in care of Thomas Wright, Treasurer Telephone no (630) 584-2500		
Located at 303 E. Main St., P.O. Box 4325, St. Charles, IL ZIP+4 60174		
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		<input type="checkbox"/>
	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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country N/A		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		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? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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		
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)?

5b

X

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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
See Statement 7		42,084.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Frost Bank P.O. Box 16509, Fort Worth, TX 76162-0509	Investment Management	76,903.
Appleton Partners - One Post Office Square, 6th Fl, Boston, MA 02109	Investment Management	74,257.
State Street Bank - 1200 Crown Colony Drive, CC1-3, Quincy, MA 02169	Custody Fees	6,553.
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	35,190,854.
b	Average of monthly cash balances	1b	2,159,283.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	37,350,137.
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	37,350,137.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	560,252.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,789,885.
6	Minimum investment return. Enter 5% of line 5	6	1,839,494.

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	1,839,494.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	14,010.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	14,010.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,825,484.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,825,484.
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	1,825,484.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,070,066.
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	2,070,066.
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	14,010.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,056,056.

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				1,825,484.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			87,900.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 2,070,066.				
a Applied to 2014, but not more than line 2a			87,900.	
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				1,825,484.
e Remaining amount distributed out of corpus	156,682.			
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	156,682.			
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 instructions			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	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	156,682.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015	156,682.			

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))

None

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

None

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

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

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

Thomas Wright

303 E. Main Street, PO Box 4325, St. Charles, IL 60174

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

Letter

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 Annexed	None	Public charity		2,034,098.
Total			3a	2,034,098.
b Approved for future payment				
None				
Total			3b	0.

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

<p>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?</p>		Yes	No
<p>a Transfers from the reporting foundation to a noncharitable exempt organization of</p>			
<p>(1) Cash</p>	1a(1)		X
<p>(2) Other assets</p>	1a(2)		X
<p>b Other transactions</p>			
<p>(1) Sales of assets to a noncharitable exempt organization</p>	1b(1)		X
<p>(2) Purchases of assets from a noncharitable exempt organization</p>	1b(2)		X
<p>(3) Rental of facilities, equipment, or other assets</p>	1b(3)		X
<p>(4) Reimbursement arrangements</p>	1b(4)		X
<p>(5) Loans or loan guarantees</p>	1b(5)		X
<p>(6) Performance of services or membership or fundraising solicitations</p>	1b(6)		X
<p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p>	1c		X
<p>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</p>			

[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: _____

Secretary

May the IRS discuss this return with the preparer shown below (see instructions)?

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Albert C. Rua	<i>MC</i>	5/16/16		P00465056
	Firm's name ▶ Cummings & Lockwood LLC				Firm's EIN ▶ 06-0312590
	Firm's address ▶ PO Box 2505 Greenwich, CT 06836				Phone no 203-869-1200

Form **990-PF** (2015)

Dellora A. And Lester J. Norris Foundation
2015 Form 990-PF
EIN: 36-3054939

Part XV, Line 3a. Grants & Contributions Paid

All Saints' Episcopal School	8200 Tumbleweed Trail Fort Worth, TX 76108	12,500 00	501(a)(1)
Alternative Health Access Campaign	PO Box 82892 Seattle, WA 98028	15,000 00	509(a)(1)
American Heart Association	7272 Greenville Ave Dallas, TX 75231	5,000 00	509(a)(1)
*American Quarter Horse Foundation	2601 1-40 East Amarillo, TX 79104	10,000 00	509(a)(3) SO-UNK
Ann & Robert H Lurie Children's Hospital of Chicago	225 E Chicago Avenue Chicago, IL 60611	25,000.00	509(a)(1)
Autistic Treatment Center	10503 Metric Drive Dallas, TX 75243	40,000 00	509(a)(1)
Baker Memorial United Methodist Church	307 Cedar Avenue St Charles, IL 60174	10,000 00	509(a)(1)
Barrow Neurological Foundation	350 West Thomas Road Phoenix, AZ 85013	5,000 00	509(a)(2)
Bereaved Parents of Madison	PO Box 46511 Madison, WI 53744	2,000 00	509(a)(1)
Boys Scouts of America	4510 N Second Street Saint Charles, IL 60174	20,000 00	509(a)(1)
Captain Jason Dahl Scholarship Fund	14142 W. Evans Circle Lakewood, CO 80228	2,500 00	509(a)(1)
Casa of Kane County	100 South Third Street, Suite 460 Geneva, IL 60134	10,000 00	509(a)(1)
Champions For Learning	3606 Enterprise Avenue, Suite 150 Naples, FL 34104	100,000 00	509(a)(1)
Chapel of Our Savior	4th Street and Polo Drive Colorado Springs, CO 80906	4,000 00	509(a)(1)
Children's Hospital Colorado Foundation	13123 East 16th Avenue Aurora, CO 80045	25,000.00	509(a)(1)
Children's Literacy Center	2928 Straus Lane Colorado Springs, CO 80907	10,000.00	509(a)(1)
Children's Medical Center Foundation	1935 Medical District Drive Dallas, TX 75235	5,000 00	509(a)(1)
Colorado Golf Foundation	5990 Greenwood Plz Blvd Ste 130 Greenwood Village, CO 80903	2,500 00	509(a)(1)
Colorado Springs Fine Arts Center	30 West Dale Street Colorado Springs, CO 80903	5,000.00	509(a)(1)
Community Foundation of Collier County	2400 Tamiami Trail North, Suite 300 Naples, FL 34103	150,000 00	509(a)(1)
Community Foundation of the Fox River Valley	111 West Downer Place, Suite 312 Aurora, IL 60506	127,500 00	509(a)(1)
Community School of Naples	13275 Livingston Road Naples, FL 34109	50,000 00	509(a)(1)
Colorado State University	102 Administration Building Fort Collins, CO 80523	2,500 00	509(a)(1)

Conservancy of Southwest Florida	1450 Merrihue Drive Naples, FL 34102	64,000 00	509(a)(1)
Consejo Counseling and Referral Servcie	3808 South Angeline Street Seattle, WA 98118	20,000 00	509(a)(1)
Coyote Ridge Elementary PTO	7115 AVONDALE RD FORT COLLINS , CO 80525	2,500 00	509(a)(1)
Crisis Nursery	2334 East Polk Street Phoenix, AZ 85006	1,000 00	509(a)(1)
Elgin Academy	350 Park Street Elgin, IL 60120	5,000 00	509(a)(1)
El Paso County Finance Department	27 East Vermijo, 5th Floor Colorado Springs, CO 80903	5,000 00	509(a)(1)
Fishtown Preservation	PO Box 721 Leland, MI 49654	5,000 00	509(a)(1)
Fox Valley Hospice	4620 17th Street Sarasota, FL 34235	5,000 00	509(a)(1)
Golisano Children's Museum of Naples	15080 Livingston Road Naples, FL 34109	8,000 00	509(a)(1)
Grand Traverse Bay YMCA	3000 Racquet Club Drive Traverse City, MI 49684	5,000 00	509(a)(1)
Harry Chapin Food Bank	3760 Fowler Street Fort Myers, FL 33901	30,000 00	509(a)(1)
High Point University	833 Montileu Ave High Point, NC 27262	2,000 00	509(a)(1)
Hodges University	2655 Northbrooke Drive Naples, FL 34119	125,000 00	509(a)(1)
Humane Society of Pikes Peak Region	610 Abbot Lane Colorado Springs, CO 80905	5,000.00	509(a)(1)
Hurricane Island Outward Bound	39 Mechanic Street, Ste 310 Camden, ME 04843	30,000 00	509(a)(1)
Jake Clifton T-Cross Ranches Scholarship	400 Totten Road Pueblo, CO 81008	5,000 00	509(a)(1)
John B. Norris Recreation Center	1050 Durham Road St Charles, IL 60174	20,000 00	509(a)(2)
JDRF International	28 Broadway, 14th Floor New York, NY 10024	10,000 00	509(a)(1)
Johnson County Child Advocacy Center	910 Granbury St Cleburne, TX 76033	5,000 00	509(a)(1)
Juvenile Diabetes Research Foundation	3710 Sinton Road, Suite 220 Colorado Springs, CO 80907	10,000 00	509(a)(1)
K9's For Warriors	260 South Roscoe Blvd Ponte Verde, FL32082	20,000 00	509(a)(1)
Kentucky Horse Park Foundation	4089 Iron Works Pkwy Lexington, KY 40511	2,500 00	509(a)(1)
Lake Forest Academy	1500 West Kennedy Road Lake Forest, IL 60045	15,000 00	509(a)(1)
Leelanau Conservancy	PO Box 1007 Leland, MI 49654	10,000 00	509(a)(1)
Living Well Cancer Resource Center	300 Randall Road Geneva, IL 60134	15,000 00	509(a)(1)

Mayo Clinic Arizona, Dept of Development	13400 East Shea Boulevard Scottsdale, AZ 85259	5,000 00	509(a)(1)
MD Anderson Cancer Center	PO Box 4486 Houston, TX 77210	20,000 00	509(a)(1)
Minnesota Life College	7501 Logan Avenue So. 2A Richfield, MN 55423	5,000 00	509(a)(2)
Montessori Children's House Grand Traverse	5363 N. Long Lake Road Traverse City, MI 49684	7,500.00	509(a)(2)
Naples Backyard History, Inc	P O. Box 2149 Naples, FL 34106	25,000 00	509(a)(1)
National Cowboy & Western Heritage Museum	1700 Northeast 63rd Street Oklahoma City, OK 73111	90,926 00	509(a)(2)
National Cutting Horse Association Foundation	260 Bailey Avenue Fort Worth, TX 76107	10,000 00	509(a)(5) SO-UNK
NCH Healthcare Foundation	PO Box 234 Naples, FL 34106-0234	5,000 00	509(a)(1)
Neighborhood Health Clinic, Inc	120 Goodlette Road North Naples, FL 34102	30,000 00	509(a)(1)
News Release Basketball	961 Sunflower Street Louisville, CO 80027	2,500.00	509(a)(1)
Northwestern Memorial Fund	10 S Dearborn Chicago, IL 60603	26,000.00	509(a)(1)
Penrose/St Frances Health Care System	961 East Colorado at Center Pt Colorado springs, CO 80903	60,000 00	509(a)(1)
Pikes Peak or Bust Rodeo Foundation	601 N Nevada Avenue Colorado Springs, CO 80903	122,900.00	509(a)(1)
Pikes Peak Range Riders Foundation	PO Box 758 Colorado Springs, CO 80901	10,000 00	509(a)(1)
Pro Rodeo Hall of Fame & Museum Of The American Cowboy	101 Pro Rodeo Drive Colorado Springs, CO 80919	25,000 00	509(a)(1)
Rocky Mountain Bird Observatory	P O. Box 1232 Brighton, CO 80601	72,000 00	509(a)(1)
Ron Santo Diabetic Alert Dogs Foundation	5416 E Fellers Drive Scottsdale, AZ 85254	10,000 00	509(a)(1)
Roundup For Autism	10503 Metric Drive Dallas, Texas 75243	78,772 00	509(a)(1)
Ronald Macdonald House Southern Colorado	311 North Logan Colorado Springs, CO 80909	2,000 00	509(a)(1)
Seacrest Country Day School	7100 Davis Blvd. Naples, FL 34104	2,000 00	509(a)(1)
Seva Foundation	1786 Fifth Street Berkeley, CA 94710	19,000.00	509(a)(1)
Special Angels of the Woodlands	230 Spring Hill Drive Ste 325 Spring, TX 77386	12,500 00	509(a)(1)
St Anne's Episcopal School	2701 South York Street Denver, CO 80210	65,000 00	509(a)(1)
St Charles Heritage Center	215 East Main Street St Charles, IL 60174	5,500 00	509(a)(1)
St Elizabeth Seton School	2760 52nd Terrace South West Naples, FL 34116	65,000 00	509(a)(1)
St Peter Catholic School	124 1st St Monument, CO 80132	20,000 00	509(a)(1)

Suicide Prevention Services	528 South Batavia Avenue Batavia, IL 60510	10,000 00	509(a)(1)
Texas Cowboy Hall of Fame	128 E Exchange Avenue 100 Fort Worth, TX 76164	5,000 00	509(a)(1)
Texas Masonic Charities Foundation	837 Los Escondidos Street Marble Falls, TX 78654	2,500 00	509(a)(1)
The Cheyenne Mountain Zoo	4250 Cheyenne Mountain Zoo Road Colorado Springs, CO 80906	5,000 00	509(a)(1)
The Leelanau School	PO Box 1007 Leland, MI 49654	40,000 00	509(a)(1)
The World is Fun	7551 B 15th Avenue NW Seattle, WA 98117	15,000 00	509(a)(1)
There With Care	2825 Wilderness Place, Suite 100 Boulder, CO 80301	10,000 00	509(a)(1)
Tri City Health Partnership, Inc.	318 Walnut Street St Charles, IL 60174	10,000 00	509(a)(1)
Twenty Four Hour Club of Naples	1509 Pine Ridge Rd Naples, FL 34109	7,500 00	509(a)(1)
U OL Goat Inc.	200 Bailey Ave Ste 202 Fort Worth, TX 76107	3,000 00	509(a)(1)
University of Northern Colorado Foundation	Judy Farr Alumni Ctr, Box 20 Greeley, CO 80639	5,000 00	509(a)(1)
Valley Presbyterian Church	6947 East McDonald Drive Paradise Valley, AZ 85253	1,000 00	509(a)(1)
Wabash College	P.O. Box 352 Crawfordsville, IL 47933	25,000 00	509(a)(1)
Whale and Dolphin Conservation	7 Nelson Street Plymouth, MA 02360	15,000 00	509(a)(1)
YMCA of Collier County	5450 YMCA Road Naples, FL 34109	15,000 00	509(a)(2)
Total 2015 Charitable Grants Paid		2,034,098.00	

*Expenditure responsibility is being exercised and grant agreements are in place covering the initial grant year and any subsequent grants that might be made.

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Frost Bank	562,644.	210,514.	352,130.	347,157.	
State Street Bank	389,981.	0.	389,981.	386,208.	
State Street Bank/Bond Amort.	<73,687.>	0.	<73,687.>	<73,687.>	
TIFF Multi Asset	50,549.	0.	50,549.	50,549.	
To Part I, line 4	929,487.	210,514.	718,973.	710,227.	

Form 990-PF Legal Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Cummings & Lockwood LLC	31,095.	15,547.		15,548.
To Form 990-PF, Pg 1, ln 16a	31,095.	15,547.		15,548.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Appleton, Investment Management fees	74,257.	74,257.		0.
Frost Bank, Investment Management fees	76,903.	76,903.		0.
State Street Custody Fees	6,553.	6,553.		0.
To Form 990-PF, Pg 1, ln 16c	157,713.	157,713.		0.

Form 990-PF	Taxes	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax withheld-State Street	1,043.	1,043.		0.
Foreign tax withheld-Frost	4,948.	4,948.		0.
U.S. Treasury Excise Tax	32,373.	0.		0.
To Form 990-PF, Pg 1, ln 18	38,364.	5,991.		0.

Form 990-PF	Other Expenses	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Insurance premiums	962.	0.		0.
Postage, office supplies, Guidestar subscription	301.	0.		0.
To Form 990-PF, Pg 1, ln 23	1,263.	0.		0.

Form 990-PF	Corporate Stock	Statement	6
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Description	Book Value	Fair Market Value
Appleton Partners, Inc., Schedule Attached	13,361,198.	17,813,480.
TIFF Multi-Asset Fund	0.	0.
Frost Bank, Schedule Attached	16,124,725.	17,768,561.
Total to Form 990-PF, Part II, line 10b	29,485,923.	35,582,041.

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
A1036 - NORRIS FOUNDATION
December 31, 2015

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
CASH AND EQUIVALENTS											
	CASH				728,348.32		728,348.32	4.1		72.83	0.0
MUNICIPAL BONDS (TAXABLE)											
150,000	NEW YORK NY CITY	08-08-12	99.82	99.89	149,835.82	99.55	149,332.50	0.8	-503.32	3,540.00	2.4
	TRANSITIONAL										
	2.360% Due 08-01-20						1,475.00	0.0			
	Accrued Interest				149,835.82		150,807.50	0.8	-503.32	3,540.00	2.4
FEDERAL HOME LOAN MORTGAGE CORPORATION											
65,000	FEDERAL NATL MTG ASSN	06-26-07	101.76	101.76	66,146.63	106.21	69,035.00	0.4	2,888.37	3,493.75	5.1
118,571	5.375% Due 06-12-17										
	FNMA PASS-THRU INT 15 YEAR	08-27-04	59.82	59.82	70,924.66	103.55	122,781.75	0.7	51,857.10	5,928.57	4.8
99,176	5.000% Due 07-01-19										
	GNMA PASS-THRU X SINGLE FAMILY	01-29-99	3.71	3.71	3,678.43	100.43	99,598.14	0.6	95,919.71	8,429.95	8.5
	8.500% Due 07-15-21										
	Accrued Interest						1,380.94	0.0			
					140,749.72		292,795.83	1.6	150,665.18	17,852.27	6.1
CORPORATE BONDS											
150,000	TARGET CORP	03-29-12	118.19	104.93	157,387.87	105.57	158,356.95	0.9	969.08	8,062.50	5.1
	5.375% Due 05-01-17										
150,000	LOWES COS INC	03-11-10	112.58	103.21	154,821.99	107.70	161,551.20	0.9	6,729.21	9,150.00	5.7
	6.100% Due 09-15-17										
150,000	EMERSON ELEC CO	05-17-11	114.43	104.30	156,454.71	106.60	159,898.35	0.9	3,443.64	8,062.50	5.0
	5.375% Due 10-15-17										
75,000	JPMORGAN CHASE & CO	08-13-12	119.25	107.53	80,648.09	108.01	81,004.57	0.5	356.48	4,500.00	5.6
	6.000% Due 01-15-18										
225,000	AMERICAN INTL GROUP INC MTN BE	09-09-13	110.96	106.95	240,643.03	107.72	242,369.77	1.4	1,726.75	13,162.50	5.4
	5.850% Due 01-16-18										

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
AI036 - NORRIS FOUNDATION
December 31, 2015

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
150,000	BERKSHIRE HATHAWAY FIN CORP	03-20-12	117 40	107.01	160,515 56	108 54	162,811.95	0 9	2,296 39	8,100 00	5 0
150,000	5 400% Due 05-15-18 PEPSICO INC	03-08-12	117 75	107 16	160,736.98	108.21	162,318.15	0 9	1,581.17	7,500 00	4 6
125,000	5 000% Due 06-01-18 HONEYWELL INTL INC	05-30-13	117 57	109.85	137,317.15	109.50	136,879 62	0 8	-437.52	6,250 00	4 6
150,000	5 000% Due 02-15-19 MERCK & CO INC	05-29-13	117 83	110.51	165,767 90	110 33	165,489 60	0 9	-278 30	7,500 00	4 5
150,000	5 000% Due 06-30-19 PRAXAIR INC	03-25-13	116 05	109.34	164,003 63	107.68	161,521 50	0 9	-2,482 13	6,750 00	4 2
200,000	4 500% Due 08-15-19 AIR PRODS & CHEMS INC	09-21-15	108 30	107.75	215,496.39	106 82	213,646 00	1 2	-1,850 39	8,750 00	4 1
150,000	4 375% Due 08-21-19 SHELL INTERNATIONAL FIN BV	05-13-13	115 69	109 41	164,114 48	106.58	159,870 00	0 9	-4,244 48	6,450 00	4 0
150,000	4 300% Due 09-22-19 ANHEUSER BUSCH INBEV	02-13-14	115 94	111 16	166,739.07	110 66	165,983.40	0 9	-755 67	8,062.50	4 9
250,000	5 375% Due 01-15-20 MEDTRONIC INC	02-07-12	112 02	107 97	269,933 17	107 68	269,199.50	1 5	-733 67	11,125 00	4 1
100,000	4 450% Due 03-15-20 PNC FUNDING CORP	10-24-12	115 36	109 42	109,420 73	107 94	107,939 00	0 6	-1,481 73	4,375 00	4 1
150,000	4 375% Due 08-11-20 GENERAL ELEC CAP CORP MTN BE	02-13-15	111 21	109.57	164,351 14	108.56	162,836 40	0 9	-1,514 74	6,562 50	4 0
150,000	4 375% Due 09-16-20 GILEAD SCIENCES INC	09-16-15	108 07	107 68	161,515 02	108.19	162,290 85	0 9	775 83	6,750 00	4 2
200,000	4 500% Due 04-01-21 GOLDMAN SACHS GROUP INC	03-27-14	111 05	109.61	219,210 68	110 56	221,124 00	1 2	1,913.32	10,500 00	4 7
150,000	5 250% Due 07-27-21 NORDSTROM INC	09-16-15	106.43	106.15	159,226 51	105 66	158,486 85	0 9	-739 66	6,000 00	3 8

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
A1036 - NORRIS FOUNDATION
December 31, 2015

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
100,000	JPMORGAN CHASE & CO	10-06-15	107.86	107.61	107,606.89	107.86	107,860.60	0.6	253.71	4,500.00	4.2
75,000	4.500% Due 01-24-22 VERIZON COMMUNICATIONS INC	02-24-15	114.71	113.43	85,073.83	109.93	82,449.45	0.5	-2,624.38	3,862.50	4.7
250,000	5.150% Due 09-15-23 BP CAP MKTS P L C	09-15-15	102.80	102.71	256,785.96	102.27	255,664.75	1.4	-1,121.21	9,985.00	3.9
	3.994% Due 09-26-23 Accrued Interest				3,657,770.76		49,141.81 3,708,694.28	0.3 20.8	1,781.71	165,960.00	4.5
COMMON STOCK											
1,459,000	Energy CHEVRON CORP NEW COM	07-30-03	65.96	65.96	96,239.52	89.96	131,251.64	0.7	35,012.12	6,244.52	4.8
4,026,000	EXXON MOBIL CORP COM	09-12-00	48.91	48.91	196,900.75	77.95	313,826.70	1.8	116,925.95	11,755.92	3.7
3,180,000	SCHLUMBERGER LTD COM	11-18-99	29.81	29.81	94,793.83	69.75	221,805.00	1.2	127,011.17	6,360.00	2.9
					387,934.10		666,883.34	3.7	278,949.24	24,360.44	3.7
3,500,000	Materials DU PONT E I DE NEMOURS & CO COM	09-03-10	40.65	40.65	142,283.83	66.60	233,100.00	1.3	90,816.17	5,320.00	2.3
2,005,000	PRAXAIR INC COM	08-22-03	39.30	39.30	78,793.78	102.40	205,312.00	1.2	126,518.22	5,734.30	2.8
					221,077.61		438,412.00	2.5	217,334.39	11,054.30	2.5
1,120,000	Industrials GRAINGER W W INC COM	03-17-10	108.44	108.44	121,451.79	202.59	226,900.80	1.3	105,449.01	5,241.60	2.3
1,000,000	LOCKHEED MARTIN CORP COM	08-31-15	201.75	201.75	201,750.50	217.15	217,150.00	1.2	15,399.50	6,600.00	3.0
1,350,000	STERICYCLE INC COM	12-01-10	75.55	75.55	101,992.50	120.60	162,810.00	0.9	60,817.50	0.00	0.0

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
A1036 - NORRIS FOUNDATION
December 31, 2015

Quantity	Purchase Date	Security	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
2,500 000	08-31-15	UNION PAC CORP COM	86 14	86.14	215,349.00	78.20	195,500.00	1 1	-19,849.00	5,500.00	2 8
					640,543.79		802,360.80	4 5	161,817.01	17,341.60	2 2
Consumer Discretionary											
3,300 000	04-16-13	HOME DEPOT INC COM	72 31	72 31	238,639.50	132.25	436,425.00	2 4	197,785.50	7,788.00	1 8
8,500 000	09-24-14	INTERCONTINENTAL HOTELS GROUP SPON ADR NEW2014	39 03	39 03	331,792.40	38.74	329,290.00	1 8	-2,502.40	6,587.50	2 0
2,630 000	09-11-07	MCDONALDS CORP COM	53 90	53 90	141,749.27	118.14	310,708.20	1 7	168,958.93	9,362.80	3 0
405,000	06-02-09	PRICELINE GRP INC COM NEW	115.52	115.52	46,785.37	1,274.95	516,354.75	2 9	469,569.38	0.00	0 0
4,300 000	03-16-15	STARBUCKS CORP COM	47 03	47.03	202,238.89	60.03	258,129.00	1 4	55,890.11	3,440.00	1 3
					961,205.42		1,850,906.95	10 4	889,701.53	27,178.30	1 5
Consumer Staples											
3,350 000	02-09-11	COSTCO WHSL CORP NEW COM	74 59	74 59	249,871.48	161.50	541,025.00	3 0	291,153.52	5,360.00	1 0
3,000 000	05-11-04	PEPSICO INC COM	53.21	53.21	159,617.00	99.92	299,760.00	1 7	140,143.00	8,430.00	2 8
					409,488.48		840,785.00	4 7	431,296.52	13,790.00	1 6
Health Care											
2,000 000	07-13-12	ABBOTT LABS COM	31 33	31 33	62,658.26	44.91	89,820.00	0 5	27,161.74	2,080.00	2 3
2,000 000	07-13-12	ABBVIE INC COM	33 97	33 97	67,947.54	59.24	118,480.00	0 7	50,532.46	4,560.00	3 8
675 000	08-31-15	ALLERGAN PLC SHS	302.66	302.66	204,295.50	312.50	210,937.50	1 2	6,642.00	0.00	0 0
6,050 000	03-19-09	CERNER CORP COM	11 39	11.39	68,881.06	60.17	364,028.50	2 0	295,147.43	0.00	0 0
4,500 000	06-13-05	EXPRESS SCRIPTS HOLDING COMPANY	35 23	35.23	158,547.66	87.41	393,345.00	2 2	234,797.34	0.00	0 0
1,150 000	04-16-13	ISHARES TR NASDAQ BIOTEC ETF	167.54	167.54	192,676.06	338.33	389,079.50	2 2	196,403.44	106.30	0 0

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
AI036 - NORRIS FOUNDATION
December 31, 2015

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
1,225,000	JOHNSON & JOHNSON COM	08-27-04	58.21	58.21	71,303.65	102.72	125,832.00	0.7	54,528.35	3,675.00	2.9
1,500,000	THERMO FISHER SCIENTIFIC INC COM	07-29-14	124.19	124.19	186,284.85	141.85	212,775.00	1.2	26,490.15	900.00	0.4
4,850,000	ZOBITS INC CL A	01-15-15	43.17	43.17	209,374.50	47.92	232,412.00	1.3	23,037.50	1,843.00	0.8
					1,221,969.08		2,136,709.50	12.0	914,740.41	13,164.30	0.6
Financials											
10,500,000	FEDERATED INVS INC PA CL B	06-15-15	34.78	34.78	365,230.95	28.65	300,825.00	1.7	-64,405.95	10,500.00	3.5
1,200,000	GOLDMAN SACHS GROUP INC COM	09-22-09	183.71	183.71	220,448.40	180.23	216,276.00	1.2	-4,172.40	3,120.00	1.4
5,825,000	JPMORGAN CHASE & CO COM	02-02-11	45.64	45.64	265,843.68	66.03	384,624.75	2.2	118,781.07	10,252.00	2.7
3,000,000	NORTHERN TR CORP COM	08-31-15	69.81	69.81	209,423.70	72.09	216,270.00	1.2	6,846.30	4,320.00	2.0
2,000,000	PNC FINL SVCS GROUP INC COM	03-16-15	95.85	95.85	191,704.80	95.31	190,620.00	1.1	-1,084.80	4,080.00	2.1
8,500,000	WELLS FARGO & CO NEW COM	02-03-12	30.71	30.71	261,019.70	54.36	462,060.00	2.6	201,040.30	12,750.00	2.8
					1,513,671.23		1,770,675.75	9.9	257,004.52	45,022.00	2.5
Information Technology											
100,000	ALPHABET INC CAP STK CL A	08-10-11	278.24	278.24	27,823.81	778.01	77,801.00	0.4	49,977.19	0.00	0.0
100,000	ALPHABET INC CAP STK CL C	08-10-11	278.20	278.20	27,820.30	758.88	75,888.30	0.4	48,068.01	0.00	0.0
4,925,000	APPLE INC COM	04-06-06	10.06	10.06	49,545.50	105.26	518,405.50	2.9	468,860.00	10,244.00	2.0
4,250,000	EBAY INC COM	01-22-14	21.92	21.92	93,162.26	27.48	116,790.00	0.7	23,627.74	0.00	0.0
2,400,000	FACEBOOK INC CL A	08-31-15	89.48	89.48	214,751.76	104.66	251,184.00	1.4	36,432.24	0.00	0.0
2,600,000	NXP SEMICONDUCTORS NV COM	06-24-15	102.96	102.96	267,706.40	84.25	219,050.00	1.2	-48,656.40	0.00	0.0
1,400,000	PALO ALTO NETWORKS INC COM	03-16-15	142.56	142.56	199,587.36	176.14	246,596.00	1.4	47,008.64	0.00	0.0

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
AI036 - NORRIS FOUNDATION
December 31, 2015

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
4,250 000	PAYPAL HLDGS INC COM	01-22-14	32 30	32 30	137,256 59	36 20	153,850 00	0 9	16,593 41	0 00	0 0
2,800 000	TE CONNECTIVITY LTD REG SHS	03-16-15	72 44	72 44	202,838 16	64 61	180,908 00	1 0	-21,930 16	3,696 00	2 0
4,450 000	VERSION INC COM	08-09-13	48 80	48 80	217,158 66	87 36	388,752 00	2 2	171,593 33	0 00	0 0
4,775 000	VISA INC COM CL A	04-30-09	16 85	16 85	80,476 89	77 55	370,301 25	2 1	289,824 35	2,674 00	0 7
					1,518,127 70		2,599,526 05	14 6	1,081,398 36	16,614 00	0 6
Telecommunication Services											
6,800 000	VERIZON COMMUNICATIONS INC COM	10-27-09	27 38	27 38	186,165 55	46 22	314,296 00	1 8	128,130 45	15,368 00	4 9
					7,060,182 96		11,420,555 39	64 1	4,360,372 43	183,892 95	1 6
EXCHANGE TRADED FUNDS											
5,750 000	ISHARES TR MSCI EMG MKT ETF	06-24-14	43 63	43 63	250,856 40	32 19	185,092 50	1 0	-65,763 90	4,612 02	2 5
2,025 000	ISHARES TR RUS MID-CAP ETF	08-01-13	149 50	149 50	302,741 78	160 18	324,364 50	1 8	21,622 72	5,162 21	1 6
2,725 000	ISHARES TR RUSSELL 2000 ETF	08-01-13	111 05	111 05	302,603 84	112 62	306,889 50	1 7	4,285 66	4,720 80	1 5
5,700 000	SPDR INDEX SHS FDS EURO STOXX 50	06-24-14	43 70	43 70	249,083 73	34 43	196,251 00	1 1	-52,832 73	5,944 92	3 0
					1,105,285 75		1,012,597 50	5 7	-92,688 25	20,439 96	2 0
MUTUAL FUNDS											
24,314 195	MFS SER TR XV DVRS TGT RTN I	09-10-15	10 40	10 40	252,848 32	10 27	249,706 78	1 4	-3,141 54	2,880 99	1 2
BOND FUNDS											
24,035 951	JOHN HANCOCK FDS II GL ABRTR STG I	08-28-15	11 07	11 07	266,176 48	10 40	249,973 89	1 4	-16,202 59	17,294 59	6 9

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
A1036 - NORRIS FOUNDATION
December 31, 2015

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
TOTAL PORTFOLIO											
					13,361,198.14		17,813,479.50	100.0	4,400,283.62	411,933.59	2.3

The pricing information and descriptions used in this report have been provided to us by third party vendors believed to be reliable

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NORRIS FOUNDATION TUA 12/3/98

PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
CASH & EQUIVALENTS				
	<u>CASH BALANCE</u>			
	INCOME	3,935,115.69	3,935,115.69	
	PRINCIPAL	<u>3,930,157.45-</u>	<u>3,930,157.45-</u>	
		4,958.24	4,958.24	
	<u>CASH EQUIVALENT</u>			
408,872.18	FEDERATED PRIME OBLIG FD INSTL* (PRINCIPAL)	408,872.18 1.00	408,872.18 1.00	735.97 0.18
TOTAL CASH & EQUIVALENTS		413,830.42	413,830.42	735.97

EQUITIES

	<u>STOCK/OPTIONS</u>			
1,546.00	ABBOTT LABORATORIES COM*	58,426.74 37.79	69,430.86 44.91	1,607.84 2.32
2,178.00	ABBVIE INC COM*	103,189.01 47.38	129,024.72 59.24	4,965.84 3.85
264.00	ALLERGAN PLC*	71,131.65 269.44	82,500.00 312.50	0.00 0.00
153.00	ALPHABET INC CL A COM*	58,886.42 384.88	119,035.53 778.01	0.00 0.00
158.00	ALPHABET INC CL C COM*	60,769.86 384.62	119,903.04 758.88	0.00 0.00
226.00	AMAZON.COM INC*	60,972.02 269.79	152,751.14 675.89	0.00 0.00
1,666.00	AMERICAN EXPRESS CO COM*	127,996.98 76.83	115,870.30 69.55	1,932.56 1.67
1,836.00	AMERICAN INTL GROUP INC COM*	74,386.94 40.52	113,776.92 61.97	2,056.32 1.81
1,151.00	APPLE INC COM *	34,198.16 29.71	121,154.26 105.26	2,394.08 1.98
2,788.00	BAXALTA INC COM*	88,318.06 31.68	108,815.64 39.03	780.64 0.72
507.00	BECTON DICKINSON & CO COM*	72,318.73 142.64	78,123.63 154.09	1,338.48 1.71
360.00	BIOGEN INC COM*	60,927.18 169.24	110,286.00 306.35	0.00 0.00

ACCOUNT NO. W00610700	STATEMENT PERIOD: 11/30/15 THRU 12/31/15	PAGE 4
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NORRIS FOUNDATION TUA 12/3/98

PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
177.00	BLACKROCK INC COM*	40,659.29	60,272.04	1,543.44
		229.71	340.52	2.56
1,189.00	BOEING CO COM *	142,604.57	171,917.51	5,184.04
		119.94	144.59	3.02
1,258.00	BORGWARNER INC COM*	32,044.95	54,383.34	654.16
		25.47	43.23	1.20
1,051.00	BRISTOL-MYERS SQUIBB CO COM *	46,771.44	72,298.29	1,597.52
		44.50	68.79	2.21
369.00	CANADIAN PACIFIC RAILWAY LTD COM*	47,243.93	47,084.40	376.38
		128.03	127.60	0.80
1,950.00	CAPITAL ONE FINANCIAL CORP COM*	132,853.20	140,751.00	3,120.00
		68.13	72.18	2.22
2,972.00	CARNIVAL CORP PAIRED CTF 1 COM*	136,231.02	161,914.56	3,566.40
		45.84	54.48	2.20
840.00	CELGENE CORP COM *	50,974.54	100,598.40	0.00
		60.68	119.76	0.00
6,013.00	CISCO SYSTEMS INC COM*	133,089.13	163,283.02	5,050.92
		22.13	27.15	3.09
2,836.00	CITIGROUP INC COM*	150,413.10	146,763.00	567.20
		53.04	51.75	0.39
1,700.00	COGNIZANT TECH SOLUTIONS CL A COM*	15,894.58	102,034.00	0.00
		9.35	60.02	0.00
8,535.00	CORNING INC COM*	136,022.23	156,019.80	4,096.80
		15.94	18.28	2.63
510.00	COSTCO WHOLESALE CORP NEW COM*	36,719.66	82,365.00	816.00
		72.00	161.50	0.99
873.00	CVS HEALTH CORP COM *	51,406.18	85,353.21	1,484.10
		58.88	97.77	1.74
836.00	DANAHER CORPORATION COM*	75,531.64	77,647.68	451.44
		90.35	92.88	0.58
1,218.00	DISNEY (WALT) COMPANY HOLDING CO *	94,716.72	127,987.44	1,729.56
		77.76	105.08	1.35
719.00	DOLLAR GENERAL CORP COM*	50,245.17	51,674.53	632.72
		69.88	71.87	1.22
1,435.00	DOW CHEMICAL CO COM *	76,087.75	73,873.80	2,640.40
		53.02	51.48	3.57
1,628.00	EATON CORP PLC*	104,142.09	84,721.12	3,581.60
		63.97	52.04	4.23
4,052.00	EBAY INCORPORATED COM*	101,375.24	111,348.96	0.00
		25.02	27.48	0.00



Frost

BANKING
INVESTMENTS
INSURANCE

ACCOUNT NO. W00610700

STATEMENT PERIOD: 11/30/15 THRU 12/31/15

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NORRIS FOUNDATION TUA 12/3/98

PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
1,727.00	FACEBOOK INC COM*	98,154.00	180,747.82	0.00
		56.83	104.66	0.00
3,433.00	FNF GROUP TRACKING STOCK*	128,442.57	119,022.11	2,883.72
		37.41	34.67	2.42
5,145.00	GENERAL ELECTRIC CO COM*	131,678.34	160,266.75	4,733.40
		25.59	31.15	2.95
1,250.00	GILEAD SCIENCES INC COM*	44,561.86	126,487.50	2,150.00
		35.65	101.19	1.70
1,840.00	HILTON WORLDWIDE HLDGS INC COM*	50,619.29	39,376.00	515.20
		27.51	21.40	1.31
919.00	HOME DEPOT INC COM *	77,400.12	121,537.75	2,168.84
		84.22	132.25	1.78
912.00	HONEYWELL INTERNATIONAL INC COM*	75,562.00	94,455.84	2,170.56
		82.85	103.57	2.30
792.00	LAM RESEARCH CORPORATION COM*	32,993.12	62,900.64	950.40
		41.66	79.42	1.51
1,930.00	LAS VEGAS SANDS CORP COM*	105,589.51	84,611.20	5,018.00
		54.71	43.84	5.93
1,292.00	LOWES COS INC COM *	59,538.79	98,243.68	1,447.04
		46.08	76.04	1.47
957.00	MASTERCARD INC CL A COM*	49,760.96	93,173.52	727.32
		52.00	97.36	0.78
1,900.00	MAXIM INTEGRATED PRODUCTS INC COM*	65,041.21	72,200.00	2,280.00
		34.23	38.00	3.16
1,482.00	MEDTRONIC PLC*	110,875.46	113,995.44	2,252.64
		74.81	76.92	1.98
698.00	MOODYS CORP COM*	33,655.33	70,037.32	1,033.04
		48.22	100.34	1.47
1,742.00	NASDAQ INC COM*	74,147.66	101,332.14	1,742.00
		42.56	58.17	1.72
2,541.00	NIELSEN HLDGS PLC*	105,601.09	118,410.60	2,845.92
		41.56	46.60	2.40
964.00	NIKE INC CLASS B *	41,230.71	60,250.00	616.96
		42.77	62.50	1.02
1,375.00	NOVARTIS AG ADR*	91,563.94	118,305.00	3,105.51
		66.59	86.04	2.63
1,492.00	OCCIDENTAL PETROLEUM CORP COM*	114,902.68	100,874.12	4,476.00
		77.01	67.61	4.44
228.00	PALO ALTO NETWORKS INC COM*	36,225.07	40,159.92	0.00
		158.88	176.14	0.00

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NORRIS FOUNDATION TUA 12/3/98

PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
2,331.00	PAYPAL HLDGS INC COM*	73,190.87	84,382.20	0.00
		31.40	36.20	0.00
100.00	PRICELINE GROUP INC*	75,632.07	127,495.00	0.00
		756.32	1,274.95	0.00
773.00	SALESFORCE.COM INC COM*	49,210.82	60,603.20	0.00
		63.66	78.40	0.00
597.00	SCHLUMBERGER LIMITED COM*	37,061.23	41,640.75	1,194.00
		62.08	69.75	2.87
2,349.00	SCHWAB CHARLES CORP NEW COM*	64,937.27	77,352.57	563.76
		27.64	32.93	0.73
2,187.00	SOUTHWEST AIRLINES CO COM*	93,253.11	94,172.22	656.10
		42.64	43.06	0.70
737.00	SPLUNK INC COM*	44,277.02	43,342.97	0.00
		60.08	58.81	0.00
1,728.00	STARBUCKS CORP COM*	11,590.62	103,731.84	1,382.40
		6.71	60.03	1.33
1,850.00	TARGET CORP COM *	140,616.71	134,328.50	4,144.00
		76.01	72.61	3.08
1,019.00	TIME WARNER INC COM NEW*	71,722.49	65,898.73	1,426.60
		70.39	64.67	2.16
2,606.00	TWENTY-FIRST CENTURY FOX INC*	82,040.35	70,778.96	781.80
		31.48	27.16	1.10
2,672.00	UNITED CONTINENTAL HLDGS INC COM*	133,489.93	153,105.60	0.00
		49.96	57.30	0.00
1,359.00	VALERO ENERGY CORP NEW COM*	83,365.94	96,094.89	2,718.00
		61.34	70.71	2.83
1,752.00	VISA INC CL A COM*	73,943.12	135,867.60	981.12
		42.20	77.55	0.72
2,008.00	WELLS FARGO & CO NEW COM*	78,037.11	109,154.88	3,012.00
		38.86	54.36	2.76
877.00	WHIRLPOOL CORP COM*	133,800.88	128,804.99	3,157.20
		152.57	146.87	2.45
715.00	WORKDAY INC CL A COM*	58,915.48	56,971.20	0.00
		82.40	79.68	0.00
994.00	ZOETIS INC COM*	33,156.67	47,632.48	377.72
		33.36	47.92	0.79
		5,392,333.58	7,000,709.07	113,679.69

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NORRIS FOUNDATION TUA 12/3/98

PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
	<u>OTHER EQUITY</u>			
16,395.259	AMER BEACON SMALL CAP VALUE-INSTL*	392,899.85	368,237.52	3,295.45
		23.96	22.46	0.89
15,067.91	COHEN & STEERS INSTL REALTY FD*	607,578.02	692,069.11	20,326.61
		40.32	45.93	2.94
7,023.278	HARDING LOEVNER EMERGING MKTS ADV*	318,925.88	275,452.96	0.00
		45.41	39.22	0.00
46,883.308	JHANCOCK DISCIPLNED VALUE MID CAP*	852,520.03	897,815.35	0.00
		18.18	19.15	0.00
62,666.411	LAZARD INTL EQTY PORT-INSTL*	1,065,955.65	1,070,342.30	0.00
		17.01	17.08	0.00
2,355.00	LAZARD LTD CL A COM*	87,523.27	105,998.55	2,708.25
		37.16	45.01	2.55
5,856.862	T ROWE PRICE INTL DISCOVERY FD*	224,566.54	315,977.70	0.00
		38.34	53.95	0.00
8,413.10	T ROWE PRICE MID-CAP GROWTH FUND*	653,481.37	616,848.49	0.00
		77.67	73.32	0.00
5,666.364	VANGUARD SM CAP GROWTH ADM*	250,000.00	242,123.73	974.61
		44.12	42.73	0.40
		4,453,450.61	4,584,865.71	27,304.92
TOTAL EQUITIES		9,845,784.19	11,585,574.78	140,984.61

FIXED INCOME

<u>U.S. GOVERNMENT & AGENCIES</u>						
191,580.56	FHLMC #1N1417 FLT	2.074%	2/01/37	204,242.85	201,433.55	3,973.38
				106.61	105.14	1.97
598,694.22	FIRSTKEY 15-1 A3	3.5%	3/25/45	610,293.92	621,743.95	20,954.30
				101.94	103.85	3.37
193,779.44	FNMA POOL #AL1438 FL	3.366%	2/01/42	205,163.96	201,145.00	6,522.62
				105.87	103.80	3.24
5,456.23	FNMA POOL #696823	5.5%	3/01/18	5,650.57	5,601.69	300.09
				103.56	102.67	5.36
5,300.49	FNMA POOL #763848	6%	2/01/34	5,490.96	5,981.44	318.03
				103.59	112.85	5.32
375,133.00	FNMA REMIC 13-5 BD	2%	3/25/40	352,038.88	367,225.20	7,502.66
				93.84	97.89	2.04



Frost

BANKING
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NORRIS FOUNDATION TUA 12/3/98

PORTFOLIO HOLDINGS

SHARES OR FACE VALUE			TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
FIXED INCOME					
5,970.08	GNMA I POOL #583296	5% 7/15/17	6,085.75	6,179.09	298.50
			101.94	103.50	4.83
1,838.43	GNMA I POOL #590389	5% 8/15/17	1,884.96	1,887.07	91.92
			102.53	102.65	4.87
1,709.15	GNMA I POOL #590416	5.5% 8/15/17	1,771.11	1,712.65	94.00
			103.63	100.20	5.49
			1,392,622.96	1,412,909.64	40,055.50
CORPORATE BONDS					
250,000.00	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST SERIES 2013-1 CLASS B DATED 7/25/2013 FLOATING RATE DUE 2/16/2021 (PAYS MONTHLY ON 15TH, 0 DAY DELAY)		250,000.00 100.00	249,125.00 99.65	2,576.25 1.03
500,000.00	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST SERIES 2015-3 CLASS C DATED 10/8/2015 4.30% DUE 10/12/2021 (PAYS MONTHLY ON 12TH 0 DAY DELAY)		499,927.05 99.99	494,910.00 98.98	21,500.00 4.34
385,010.54	BMW VEHICLE LEASE TRUST SERIES 2015-1 CLASS A2A DATED 1/14/2015 0.86% DUE 2/21/2017 (PAYS MONTHLY ON 20TH, 0 DAY DELAY)		385,003.77 100.00	384,764.13 99.94	3,311.09 0.86
270,000.00	EXETER AUTOMOBILE RECEIVABLES TRUST SERIES 2013-1A CLASS C DATED 5/9/2013 3.52% DUE 2/15/2019 (PAYS MONTHLY ON 15TH, 0 DAY DELAY)		269,998.95 100.00	270,259.20 100.10	9,504.00 3.52
500,000.00	FLAGSHIP CREDIT AUTO TRUST SERIES 2015-3 CLASS B DATED 11/5/2015 3.68% DUE 3/15/2022 (PAYS MONTHLY ON 15TH, 0 DAY DELAY)		499,896.50 99.98	494,270.00 98.85	18,400.00 3.72
275,000.00	HERTZ FLEET LEASE FUNDING LP SERIES 2015-1 CLASS D DATED 6/11/2015 FLOATING RATE DUE 7/10/2029 (PAYS MONTHLY ON 10TH, 0 DAY DELAY)		275,000.00 100.00	274,725.00 99.90	6,031.03 2.20

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NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
FIXED INCOME				
250,000.00	JOHN DEERE CAPITAL CORPORATION SERIES MTN DATED 6/12/2014 FLOATING RATE DUE 4/12/2016	250,000.00 100.00	249,825.00 99.93	1,051.50 0.42
		2,429,826.27	2,417,878.33	62,373.87
BOND FUNDS				
16,062.176	ARTISAN HIGH INCOME FD ADV*	162,067.36 10.09	147,932.64 9.21	10,119.17 6.84
144,977.827	FROST TOTAL RETURN BOND FUND INSTL*	1,551,783.03 10.70	1,478,773.84 10.20	54,076.73 3.66
15,773.529	HARTFORD WORLD BOND FD INSTL*	166,384.12 10.55	159,154.91 10.09	1,687.77 1.06
13,226.927	TEMPLETON GLOBAL BOND FUND*	162,426.66 12.28	152,506.47 11.53	5,158.50 3.38
		2,042,661.17	1,938,367.86	71,042.17
TOTAL FIXED INCOME		5,865,110.40	5,769,155.83	173,471.54
TOTAL PORTFOLIO		16,124,725.01	17,768,561.03	315,192.12

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 7

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
Robert A. Norris 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Director & Asst. Secretary 0.00	0.	0. 0.
George N. Gaynor 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Chairman & Director 0.00	0.	0. 0.
Phillip N. Collins 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Director & Vice President 0.00	0.	0. 0.
Edward F. Rodenbach Two Greenwich Plaza, P.O. Box 2505 Greenwich, CT 06830	Secretary 2.00	0.	0. 0.
Thomas Wright 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Treasurer 25.00	42,084.	0. 0.
Totals included on 990-PF, Page 6, Part VIII		42,084.	0. 0.