Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation	A Employer identification number
DAVIS CHARITABLE FOUNDATION	37-1272682
Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 804 EAST BROADWAY	B Telephone number: 618-224-9211
City or town, state or province, country, and ZIP or foreign postal code: TRENTON, IL 62293-0125	C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 2,562,080.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	199,610.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	85.	85.		
	4 Dividends and interest from securities	50,399.	50,399.		
	5a Gross rents				
	b Net rental income or (loss) -8,029.				STATEMENT 1
	6a Net gain or (loss) from sale of assets not on line 10	231,170.			
	b Gross sales price for all assets on line 6a 1,556,793.				
	7 Capital gain net income (from Part IV, line 2)		231,170.		
	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	481,264.	281,654.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 2	19,311.	18,091.		1,220.
	17 Interest				
	18 Taxes STMT 3	1,805.	514.		0.
	19 Depreciation and depletion	8,029.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	29,145.	18,605.		1,220.
	25 Contributions, gifts, grants paid	140,189.			140,189.
	26 **Total expenses and disbursements.** Add lines 24 and 25	169,334.	18,605.		141,409.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	311,930.			
	b **Net investment income** (if negative, enter -0-)		263,049.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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11160526 131843 098-20382900 2015.03050 DAVIS CHARITABLE FOUNDATION 098-AIF1

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	73,758.	174,000.	174,000.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	405,674.	506,135.	501,036.
	b Investments - corporate stock STMT 7	1,243,390.	1,239,899.	1,384,568.
	c Investments - corporate bonds STMT 8	226,739.	246,269.	243,523.
	11 Investments - land, buildings, and equipment basis ▶ 283,389.			
	Less accumulated depreciation STMT 5 ▶ 24,436.	266,982.	258,953.	258,953.
	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)	2,216,543.	2,425,256.	2,562,080.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	2,216,543.	2,425,256.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	2,216,543.	2,425,256.	
	31 **Total liabilities and net assets/fund balances**	2,216,543.	2,425,256.	

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	2,216,543.
2	Enter amount from Part I, line 27a	2	311,930.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,528,473.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	103,217.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,425,256.

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	PERSHING - CAPITAL GAIN DISTRIBUTIONS		VARIOUS	VARIOUS
b	PERSHING ACCOUNT Q74300239		VARIOUS	VARIOUS
c	PERSHING ACCOUNT Q78J-300009		VARIOUS	VARIOUS
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	8,136.			8,136.
b	1,418,051.		1,238,941.	179,110.
c	130,606.		86,682.	43,924.
d				
e				

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				8,136.
b				179,110.
c				43,924.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } — 2 — 231,170.

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	169,821.	2,196,285.	.077322
2013	74,064.	1,915,832.	.038659
2012	86,887.	1,810,459.	.047992
2011	73,987.	1,606,565.	.046053
2010	86,278.	1,488,189.	.057975

2	Total of line 1, column (d)	2	.268001
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	.053600
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,365,200.
5	Multiply line 4 by line 3	5	126,775.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,630.
7	Add lines 5 and 6	7	129,405.
8	Enter qualifying distributions from Part XII, line 4	8	141,409.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	2,630.
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	2,630.
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	2,630.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 1,253.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 4,200.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	5,453.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,823.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 2,823. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ KEVIN L. LITTEKEN Telephone no. ▶ 618-224-9211

Located at ▶ ONE TUXEDO PARK, TRENTON, IL ZIP+4 ▶ 62293-0125

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

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

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

		Yes	No
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
GARY L. DAVIS 5224 ESTERO BLVD. FT. MYERS BEACH, FL 33931	TRUSTEE 1.00	0.	0.	0.
STEVEN J. DAVIS 804 EAST BROADWAY TRENTON, IL 62293	TRUSTEE 1.00	0.	0.	0.
JUNE DAVIS 5224 ESTERO BLVD. FT. MYERS BEACH, FL 33931	TRUSTEE 1.00	0.	0.	0.
JEFF DAVIS 804 EAST BROADWAY TRENTON, IL 62293	TRUSTEE 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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	2,132,551.
b	Average of monthly cash balances			1b	268,667.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	2,401,218.
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	2,401,218.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	36,018.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	2,365,200.
6	**Minimum investment return** Enter 5% of line 5			6	118,260.

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	118,260.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,630.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,630.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	115,630.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	115,630.
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	115,630.

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	141,409.
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	141,409.
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	2,630.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	138,779.

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					115,630.
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	86,702.				
b From 2011	74,965.				
c From 2012	87,591.				
d From 2013					
e From 2014	62,223.				
f **Total** of lines 3a through e		311,481.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $	141,409.				
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					115,630.
e Remaining amount distributed out of corpus		25,779.			
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		337,260.			
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		86,702.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a		250,558.			
10 Analysis of line 9.					
a Excess from 2011	74,965.				
b Excess from 2012	87,591.				
c Excess from 2013					
d Excess from 2014	62,223.				
e Excess from 2015	25,779.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

SEE STATEMENT 9

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CHAKOTA THERAPEUTIC RIDING CENTER 6248 WESCLIN ROAD GERMANTOWN, IL 62245		PC	PAYING FOR SOME OVERHEAD COSTS OF THE ORGANIZATION.	10,606.
KASKASKIA COLLEGE 27210 COLLEGE RD. CENTRALIA, IL 62801		GOV	BUILDING EXPANSION FUND	10,000.
MATER DEI HIGH SCHOOL 900 N. MATER DEI DRIVE BREESE, IL 62230		PC	PURCHASE OF EDUCATIONAL SUPPLIES, EQUIPMENT, & SCHOLARSHIP FUNDS	35,551.
WESCLIN SCHOOL DISTRICT 10003 STATE RTE 160 TRENTON, IL 62293		GOV	PURCHASE OF EDUCATIONAL SUPPLIES, EQUIPMENT, & SCHOLARSHIP FUNDS	69,032.
CARITAS FAMILY SOLUTIONS 8601 WEST MAIN STREET #201 BELLEVILLE, IL 62223		PC	ASSIST ORGANIZATION WITH CHARITABLE PURPOSE OBJECTIVES / GREATEST NEEDS.	5,000.
Total	SEE CONTINUATION SHEET(S)		▶ 3a	140,189.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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11-24-15

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	85.	
4 Dividends and interest from securities			14	50,399.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			17	-8,029.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	231,170.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		273,625.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 273,625.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Gary L Davis — Signature of officer or trustee
6/17/16 — Date
TRUSTEE — Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFF PARKER	Jeff Parker	5/26/16		P00970069
Firm's name ▶ CLIFTONLARSONALLEN LLP			Firm's EIN ▶ 41-0746749	
Firm's address ▶ 1 BRONZE POINTE BELLEVILLE, IL 62226			Phone no. 618-233-1200	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2015

Name of the organization: DAVIS CHARITABLE FOUNDATION

Employer identification number: 37-1272682

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
DAVIS CHARITABLE FOUNDATION	37-1272682

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GARY L. DAVIS & JUNE E. DAVIS 5224 ESTERO BLVD. FT. MYERS BEACH, FL 33931	$ 199,610.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization: DAVIS CHARITABLE FOUNDATION

Employer identification number: 37-1272682

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	687 SHARES OF ORCL 1,026 SHARES OF V 200 SHARES OF WFC 692 SHARES OF TMO	$ 199,610.	04/27/15

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
DAVIS CHARITABLE FOUNDATION	37-1272682

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
AVISTON ELEMENTARY SCHOOL 350 SOUTH HULL STREET AVISTON, IL 62216		GOV	PURCHASE OF EDUCATIONAL SUPPLIES, EQUIPMENT, & SCHOLARSHIP FUNDS	10,000.
Total from continuation sheets				10,000.

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04-01-15

FORM 990-PF	RENTAL EXPENSES	STATEMENT 1

DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION			8,029.	
	- SUBTOTAL -	1		8,029.
TOTAL RENTAL EXPENSES				8,029.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B				-8,029.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PERSHING INVESTMENT ADVISORY FEES	16,871.	16,871.		0.
OTHER PROFESSIONAL FEES	2,440.	1,220.		1,220.
TO FORM 990-PF, PG 1, LN 16C	19,311.	18,091.		1,220.

FORM 990-PF	TAXES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	1,289.	0.		0.
FOREIGN TAXES	514.	514.		0.
PENALTY	2.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,805.	514.		0.

FORM 990-PF · OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 4

DESCRIPTION	AMOUNT
DIFFERENCE IN PERSHING STOCK BASIS AS TRANSFERRED FROM CONTRIBUTOR	4,733.
DEFERRED GAIN ON DONATED STOCK	94,599.
CHANGE ON DONATED STOCK	3,885.
TOTAL TO FORM 990-PF, PART III, LINE 5	103,217.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 5

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
LANDSCAPING	1,430.	333.	1,097.	1,097.
A/C AND HEAT PUMP	3,789.	2,527.	1,262.	1,262.
TRENCHING - WATER FOR PASTURE	1,045.	239.	806.	806.
FITTINGS AND LIDS - WATER FOR PASTURE	2,211.	1,053.	1,158.	1,158.
1000 GALLON SEPTIC AND DRAIN	6,995.	597.	6,398.	6,398.
PLUMBING IMPROVEMENTS	1,123.	533.	590.	590.
TILE FLOORING	761.	67.	694.	694.
OFFICE REMODEL	6,720.	573.	6,147.	6,147.
FENCING	700.	153.	547.	547.
DRIVEWAY AND LAND IMPROVEMENTS	17,260.	3,741.	13,519.	13,519.
LAND	50,909.	0.	50,909.	50,909.
CHAKOTA PROPERTY - BUILDING	152,728.	13,380.	139,348.	139,348.
BARN	33,363.	926.	32,437.	32,437.
BARN LAND IMPROVEMENTS	4,355.	314.	4,041.	4,041.
TO 990-PF, PART II, LN 11	283,389.	24,436.	258,953.	258,953.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED PERSHING STATEMENT		X	506,135.	501,036.
SEE ATTACHED PERSHING STATEMENT	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			506,135.	501,036.
TOTAL TO FORM 990-PF, PART II, LINE 10A			506,135.	501,036.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED PERSHING STATEMENT - MUTUAL FUNDS	472,322.	454,911.
SEE ATTACHED PERSHING STATEMENT - EQUITY	539,730.	712,697.
SEE ATTACHED PERSHING STATEMENT - EXCHANGE TRADED PRODUCTS	227,847.	216,960.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,239,899.	1,384,568.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED PERSHING STATEMENT	246,269.	243,523.
TOTAL TO FORM 990-PF, PART II, LINE 10C	246,269.	243,523.

FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 9

NAME OF MANAGER

GARY L. DAVIS
JUNE DAVIS

[redacted]

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

ARCHFORD
CAPITAL STRATEGIES

CORESTONE ACCOUNT™

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 100.00% of Portfolio						
Money Market						
GENERAL MNY MKT FUND CL B	56,230.540	56,230.06	56,230.54	0.00	9.81	0.01%
Total Money Market		$56,230.06	$56,230.54	$0.00	$9.81	
Total Cash, Money Funds, and Bank Deposits		$56,230.06	$56,230.54	$0.00	$9.81	

	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$56,230.54	$0.00	$9.81

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

[redacted]

ARCHFORD CAPITAL STRATEGIES

Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 10.00% of Portfolio									
Money Market									
GENERAL MNY MKT FUND CL B									
12/01/15	90,470.640	0000805937	12/31/15	87,253.82	90,470.64	0.00	11.31	0.01%	0.01%
Total Money Market				$87,253.82	$90,470.64	$0.00	$11.31		
Total Cash, Money Funds, and Bank Deposits				$87,253.82	$90,470.64	$0.00	$11.31		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 86.00% of Portfolio *(In Maturity Date Sequence)*									
Municipal Bonds									
PENNSYLVANIA ST CTFS PARTN TAXABLE-DEPT CORRECTIONS E QUALIFIED ENERGY 3.200% 04/01/16 B/E DTD 09/30/10 1ST CPN DTE 04/01/11 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 ***TAXABLE*** Moody Rating A1			Security Identifier: 709144HR3						
02/25/14 *	10,000.000	100.4440	10,044.37 Original Cost Basis. $10,369.60	100.4960	10,049.60	5.23	80.00	320.00	3.18%
FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV RFDG SER A 1.298% 07/01/16 B/E DTD 04/23/13 1ST CPN DTE 07/01/13 CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 Moody Rating AA3 S & P Rating AA- ***TAXABLE***			Security Identifier: 34074GDF8						
09/03/14	5,000.000	100.1490	5,007.44 Original Cost Basis: $5,026.65	100.2630	5,013.15	5.71	32.45	64.90	1.29%

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Municipal Bonds *(continued)*									
GREATER JOHNSTOWN PA WTR AUTH WTR REV RFDG TAXABLE-SER B 2.262% 07/01/16 B/E DTD 04/11/12 INS ASSURED GUARANTY MUNICIPAL COR 1ST CPN DTE 07/01/12 CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 ***TAXABLE*** S & P Rating AA			**Security Identifier: 392028HA7**						
09/03/14	10,000.000	100.6310	10,063.11 Original Cost Basis: $10,226.20	100.6030	10,060.30	-2.81	113.10	226.20	2.24%
CUYAHOGA CNTY OHIO ECONOMIC DEV REV TAXABLE-COMMERCIAL REDEV-B 3.600% 06/01/17 B/E DTD 09/03/10 1ST CPN DTE 12/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 ***TAXABLE*** Moody Rating AA2 S & P Rating AA-			**Security Identifier: 232263EJ8**						
08/25/14	20,000.000	103.2950	20,659.04 Original Cost Basis: $21,270.00	102.9740	20,594.80	-64.24	60.00	720.00	3.49%
STATE PUB SCH BLDG AUTH PA SCH REV RFDG-HARRISBURG SCH DIST-C 5.950% 11/15/17 B/E DTD 05/01/09 SCH PENNSYLVANIA ST AID INTERCEPT INS ASSURED GUARANTY CORP 1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 ***TAXABLE*** S & P Rating AA			**Security Identifier: 8573226M8**						
02/25/14	15,000 000	107.8240	16,173.55 Original Cost Basis: $17,284 50	106.6860	16,002 90	-170.65	114.04	892.50	5.57%
COMMONWEALTH FING AUTH PA REV SER D-BUILD AMER BDS-ISSUER SUBSIDY 5.053% 06/01/18 B/E DTD 11/12/09 1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 ***TAXABLE*** Moody Rating A2 S & P Rating A+			**Security Identifier: 20281PCZ3**						
03/10/14 *	25,000.000	107.0570	26,764.36 Original Cost Basis: $28,019.25	107.3990	26,849.75	85.39	105.27	1,263.25	4.70%

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ARCHFORD
CAPITAL STRATEGIES

Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Municipal Bonds *(continued)*									
MIAMI UNIV OHIO GEN RCPTS TAXABLE-SER A-BUILD AMER BDS DIRECT PAYMENT 5.263% 09/01/18 B/E DTD 12/22/10 1ST CPN DTE 03/01/11 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 ***TAXABLE*** Moody Rating AA3 S & P Rating A+			Security Identifier: 593791EP7						
02/25/14 *	20,000 000	108 3180	21,663.63	107 5070	21,501.40	-162.23	350.87	1,052.60	4.89%
			Original Cost Basis: $22,753.60						
OHIO ST BLDG AUTH ST FACS-ADMIN BLDG PROJ-B-BUILD AMER BDS-DIRECT PMT 4.480% 10/01/18 B/E DTD 04/01/10 1ST CPN DTE 10/01/10 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 ***TAXABLE*** Moody Rating AA2 S & P Rating AA			Security Identifier: 67755CC31						
08/12/14 *	25,000.000	107.1650	26,791.33	105.2800	26,320.00	-471.33	280.00	1,120.00	4.25%
			Original Cost Basis: $27,653.25						
MISSOURI ST HSG DEV COMMN MULTIFAMILY HSG REV RFDG-TAXABLE-SER 1 2.050% 01/01/19 B/E DTD 11/07/12 1ST CPN DTE 01/01/13 CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 ***TAXABLE*** S & P Rating AA+			Security Identifier: 60636YHA2						
02/25/14	15,000.000	98.9860	14,847.90	99.3370	14,900.55	52.65	153.75	307.50	2.06%
			Original Cost Basis: $14,847.90						

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Municipal Bonds *(continued)*									
PORTLAND ORE URBAN RENEWAL & REDEV TAXABLE-SOUTH PK BLOCKS-SER A 6.081% 06/15/19 B/E DTD 07/16/08 1ST CPN DTE 12/15/08 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 ***TAXABLE*** Moody Rating AA3			**Security Identifier: 736746TS7**						
10/20/14	10,000.000	112.0430	11,204.26	112.5140	11,251.40	47.14	27.03	608.10	5.40%
			Original Cost Basis: $11,594 40						
FOLSOM CORDOVA CALIF UNI SCH DIST SCH FACS IMPT DIST NO 4 ELECTION 2006-SER B 5.738% 10/01/19 B/E DTD 12/03/09 INS ASSURED GUARANTY CORP 1ST CPN DTE 04/01/10 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 ***TAXABLE*** Moody Rating A1 S & P Rating AA			**Security Identifier: 34440TBL6**						
10/20/14 *	10,000.000	110.7740	11,077.37	111.1560	11,115.60	38.23	143.45	573.80	5.16%
			Original Cost Basis: $11,395.70						
GEORGIA ST TAXABLE-C-2-BUILD AMER BDS DIRECT PAYMENT 3.120% 10/01/19 B/E DTD 10/27/10 1ST CPN DTE 04/01/11 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 ***TAXABLE*** Moody Rating AAA S & P Rating AAA			**Security Identifier: 373384RR9**						
09/10/14 *	15,000.000	103.6630	15,549.52	103.4550	15,518.25	-31.27	117.00	468.00	3.01%
			Original Cost Basis: $15,728.85						
PENNSYLVANIA ST CTFS PARTN TAXABLE-DEPT CORRECTIONS-E 4.300% 10/01/19 B/E DTD 09/30/10 1ST CPN DTE 04/01/11 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 ***TAXABLE*** Moody Rating A1			**Security Identifier: 709144HY8**						
04/01/14 *	20,000.000	105.1270	21,025.30	104.5550	20,911.00	-114.30	215.00	860.00	4.11%
			Original Cost Basis: $21,464.40						

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ARCHFORD CAPITAL STRATEGIES

Investment Account Statement

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Municipal Bonds *(continued)*									
NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP REV RFDG-TAXABLE-SER 33 3.063% 01/01/20 B/E DTD 07/19/12 1ST CPN DTE 01/01/13 CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 ***TAXABLE*** Moody Rating AA2 S & P Rating AA			Security Identifier: 658207NT8						
08/12/14	10,000.000	101.8620	10,186.23 Original Cost Basis: $10,245.90	101.7480	10,174.80	-11.43	153.15	306.30	3.01%
CENTRAL WEBER UTAH SWR IMPT DIST SWR REV SER-C BUILD AMER BDS ISSUER SUBSIDY 4.990% 03/01/20 B/E DTD 06/29/10 INS ASSURED GUARANTY MUNICIPAL COR 1ST CPN DTE 09/01/10 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 ***TAXABLE*** Moody Rating A2 S & P Rating AA			Security Identifier: 155888CD0						
03/10/14 *	25,000.000	107.3400	26,834.97 Original Cost Basis: $27,555.50	108.4710	27,117.75	282.78	415.83	1,247.50	4.60%
NEWARK N J RFDG TAXABLE QUALIFIED PENSION SER C 3.057% 04/01/20 B/E DTD 01/29/13 1ST CPN DTE 04/01/13 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 ***TAXABLE*** Moody Rating A3			Security Identifier: 650367KL8						
04/01/14	15,000.000	99.0810	14,862.16 Original Cost Basis: $14,811.30	97.3150	14,597.25	-264.91	114 64	458.55	3.14%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Municipal Bonds *(continued)*									
RHODE ISLAND ST & PROVIDENCE PLANTATIONS CAP DEV LN-SER D 4 627% 04/01/20 B/E DTD 05/27/10 1ST CPN DTE 10/01/10 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 ***TAXABLE*** Moody Rating AA2 S & P Rating AA			**Security Identifier: 76222RJD5**						
08/12/14	15,000.000	108.2230	16,233.41 Original Cost Basis: $16,604.10	109.7720	16,465.80	232.39	173.51	694.05	4 21%
DUTCHESS CNTY N Y LOC DEV CORP REV RFDG-TAXABLE-HEALTH QUEST SYS-SER B 6.821% 07/01/20 B/E DTD 12/15/10 1ST CPN DTE 07/01/11 CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 ***TAXABLE*** Moody Rating A3 S & P Rating A-			**Security Identifier: 267045BC5**						
04/21/14	10,000 000	114.1710	11,417.13 Original Cost Basis: $11,893.40	109.2940	10,929.40	-487.73	341.05	682.10	6.24%
BROCKTON MASS 5.300% 08/01/20 B/E DTD 11/23/05 INS ASSURED GUARANTY MUNICIPAL COR 1ST CPN DTE 08/01/06 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Moody Rating A1 S & P Rating AA ***TAXABLE***			**Security Identifier: 111746AK9**						
02/18/15	50,000.000	110.4620	55,231.16 Original Cost Basis: $56,130.50	105 9610	52,980 50	-2,250.66	1,104 17	2,650.00	5.00%
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FOR FUTURE SSUES SEE 64971Q 4.075% 11/01/20 B/E DTD 11/03/10 1ST CPN DTE 05/01/11 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 ***TAXABLE*** Moody Rating AA1 S & P Rating AAA			**Security Identifier: 64971M5E8**						
07/13/15 *	15,000.000	108 8160	16,322.38 Original Cost Basis: $16,440.00	106 2820	15,942.30	-380.08	101.88	611.25	3.83%

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ARCHFORD
CAPITAL STRATEGIES

Investment
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Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Municipal Bonds *(continued)*									
REGIONAL TRANSN DIST COLO SALES TAX REV RFDG-TAXABLE-SER A 2.007% 11/01/20 B/E DTD 03/26/13 1ST CPN DTE 11/01/13 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating AA2 S & P Rating AAA ***TAXABLE***			Security Identifier: 759136RU0						
07/13/15	15,000.000	98.5000	14,775.00	99 7860	14,967.90	192.90	50 18	301.05	2 01%
			Original Cost Basis: $14,775.00						
OMAHA NEB PUB FACS CORP LEASE REV SER-A TAXABLE-BUILD AMER BDS DIRECT PAY 5.088% 12/01/20 B/E DTD 11/19/09 CALLABLE 12/01/19 @ 100.000 1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 ***TAXABLE*** Moody Rating AA2 S & P Rating AA			Security Identifier: 681785DJ7						
04/21/14 *	5,000 000	108.1810	5,409.06	104.9400	5,247.00	-162.06	21.20	254.40	4.84%
			Original Cost Basis: $5,534.55						
MASSACHUSETTS ST DEV FIN AGY REV MILTON ACADEMY-SER C 4.975% 03/01/21 B/E DTD 12/22/09 1ST CPN DTE 03/01/10 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 Moody Rating AA3 S & P Rating AA- ***TAXABLE***			Security Identifier: 57583RR23						
09/03/14	15,000 000	109.5940	16,439.07	107.0010	16,050.15	-388.92	248.75	746.25	4.64%
			Original Cost Basis: $16,770.30						

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Municipal Bonds *(continued)*									
MODESTO CALIF IRR DIST FING AUTH ELEC SYS REV TAXABLE-SER A-BUILD AMER 5.777% 10/01/21 B/E DTD 06/23/10 1ST CPN DTE 10/01/10 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 ***TAXABLE*** Moody Rating A2 S & P Rating A+			Security Identifier: 607767AF7						
07/13/15 *	15,000.000	115.3870	17,307.99 Original Cost Basis: $17,475 00	112.8290	16,924.35	-383.64	216.64	866.55	5.12%
LA CROSSE WIS TAXABLE-SER A-BUILD AMER BDS-DIRECT PAY 4.600% 12/01/21 B/E DTD 03/01/10 CALLABLE 12/01/20 @ 100.000 1ST CPN DTE 12/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating AA2 S & P Rating AA+ ***TAXABLE***			Security Identifier: 502768T79						
08/25/14 *	20,000.000	108.6100	21,722.01 Original Cost Basis: $22,070.80	106.3710	21,274.20	-447.81	76.67	920.00	4.32%
SAINT LOUIS PARK MINN TAXABLE-SER D-BUILD AMER BDS 4.250% 02/01/22 B/E DTD 12/29/10 CALLABLE 02/01/20 @ 100.000 1ST CPN DTE 08/01/11 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 ***TAXABLE*** S & P Rating AAA			Security Identifier: 791740YW7						
08/25/14 *	25,000.000	104.9880	26,247.04 Original Cost Basis: $26,489.00	104.5590	26,139.75	-107.29	442.71	1,062.50	4.06%
DISTRICT COLUMBIA INCOME TAX REV TAXABLE-SECD-F-BUILD AMER BDS DIRECT 4.709% 12/01/22 B/E DTD 12/22/10 1ST CPN DTE 06/01/11 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 ***TAXABLE*** Moody Rating AA1 S & P Rating AAA			Security Identifier: 25477GEW1						
07/13/15 *	15,000.000	111.8010	16,770.15 Original Cost Basis: $16,875.00	110.6890	16,603.35	-166.80	58.86	706.35	4.25%

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ARCHFORD
CAPITAL STRATEGIES

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Municipal Bonds *(continued)*									
REGIONAL TRANSN AUTH ILL SER A			Security Identifier: 759911G46						
5.000% 07/01/25 B/E DTD 10/01/06 CALLABLE 07/01/16 @ 100.000 INS NATIONAL PUBLIC FINANCE GUARAN 1ST CPN DTE 01/01/07 CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 Moody Rating AA3 S & P Rating AA									
03/24/15	25,000.000	102.0240	25,505.97	102.1320	25,533.00	27.03	625.00	1,250.00	4.89%
			Original Cost Basis: $26,264.50						
Total Municipal Bonds	475,000.000		$506,134.91		$501,036.20	-$5,098.71	$5,936.20	$21,233.70	
Corporate Bonds									
MARSH & MCLENNAN COS INC SR NT			Security Identifier: 571748AS1						
2.300% 04/01/17 B/E DTD 03/12/12 CALLABLE 03/01/17 @ 100.000 1ST CPN DTE 10/01/12 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating BAA1 S & P Rating A-									
09/03/14	15,000.000	101.0470	15,157.01	100.7890	15,118.35	-38.66	86.25	345.00	2.28%
			Original Cost Basis: $15,318.30						
MORGAN STANLEY FIXED RT GLOBAL NT SER F			Security Identifier: 617446H51						
5.550% 04/27/17 B/E DTD 04/27/07 1ST CPN DTE 10/27/07 CPN PMT SEMI ANNUAL ON APR 27 AND OCT 27 Moody Rating A3 S & P Rating BBB+									
01/23/14	25,000.000	104.8190	26,204.86	104.9240	26,231.00	26.14	246.67	1,387.50	5.28%
			Original Cost Basis: $27,900.75						

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
STRYKER CORP NT 1.300% 04/01/18 B/E DTD 03/25/13 1ST CPN DTE 10/01/13 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating A3 S & P Rating A+			**Security Identifier: 863667AD3**						
01/23/14	25,000.000	98.1820	24,545.50	99.2810	24,820.25	274.75	81.25	325.00	1.30%
			Original Cost Basis: $24,545.50						
GENERAL ELEC CAP CORP INTERNOTES FIXED RT NT 4.650% 12/15/18 B/E DTD 12/10/09 1ST CPN DTE 06/15/10 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating A1 S & P Rating AA+			**Security Identifier: 36966R5D4**						
01/23/14	20,000.000	107.3430	21,468.61	106.9970	21,399.40	-69.21	41.33	930.00	4.34%
			Original Cost Basis: $22,375 40						
GOLDMAN SACHS GROUP INC FXD RT NT 2.625% 01/31/19 B/E DTD 01/31/14 1ST CPN DTE 07/31/14 CPN PMT SEMI ANNUAL ON JAN 30 AND JUL 30 Moody Rating A3 S & P Rating BBB+			**Security Identifier: 38145XAA1**						
04/01/14	25,000.000	100.0290	25,007.20	100.7150	25,178.75	171.55	273.44	656.25	2.60%
			Original Cost Basis: $25,011.00						
BAXTER INTL INC SR NT 4.500% 08/15/19 B/E DTD 08/20/09 1ST CPN DTE 02/15/10 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating BAA2 S & P Rating A-			**Security Identifier: 071813BA6**						
08/12/14	20,000.000	108.3360	21,667.19	105.9780	21,195.60	-471.59	340.00	900.00	4.24%
			Original Cost Basis: $22,267.00						
DUKE ENERGY CORP NEW FIXED RT NT 5.050% 09/15/19 B/E DTD 08/28/09 1ST CPN DTE 03/15/10 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating A3 S & P Rating BBB+			**Security Identifier: 26441CAD7**						
02/25/14	25,000 000	108.9530	27,238 20	108.7800	27,195.00	-43.20	371.74	1,262.50	4.64%
			Original Cost Basis: $28,269.00						

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ARCHFORD CAPITAL STRATEGIES

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
TEVA PHARMACEUTICAL FIN IV LLC SR NT 2.250% 03/18/20 B/E DTD 12/18/12 GTD TEVA PHARMACEUTICALINDUSTRIES 1ST CPN DTE 03/18/13 CPN PMT SEMI ANNUAL ON MAR 18 AND SEP 18 Moody Rating BAA1 S & P Rating BBB+			Security Identifier: 88166HAD9						
09/10/14	10,000.000	98.0510	9,805.10	96.7670	9,676.70	-128.40	64.38	225.00	2.32%
			Original Cost Basis: $9,805.10						
PETROLOGISTICS LP / PETROLOGISTICS FIN CORP GTD FIXED RT SR FULLY EXCHANGED FROM 6.250% 04/01/20 B/E DTD 10/01/13 CALLABLE 04/01/16 @ 103.125 CALLABLE 04/01/18 @ 100.000 GTD PL PROPYLENE LLC 1ST CPN DTE 04/01/14 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating A3 S & P Rating AA-			Security Identifier: 71672VAB5						
08/12/14	30,000.000	108 6580	32,597 43	104.5000	31,350.00	-1,247.43	468.75	1,875 00	5.98%
			Original Cost Basis: $33,346.50						
E M C CORP MASS SR NT 2.650% 06/01/20 B/E DTD 06/06/13 1ST CPN DTE 12/01/13 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating A1 S & P Rating A			Security Identifier: 268648AQ5						
10/20/14	20,000.000	100.0040	20,000.80	88.8210	17,764.20	-2,236.60	44.17	530.00	2.98%
			Original Cost Basis: $20,001.00						

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NTS BOOK EN RY CALLABLE STEP-UP 2.000% 12/21/27 B/E DTD 12/21/12 CALLABLE 06/21/16 @ 100 000 1ST CPN DTE 06/21/13 CPN PMT SEMI ANNUAL ON JUN 21 AND DEC 21 S & P Rating AAA			**Security Identifier: 45905ULY8**						
05/06/15 *	25,000.000	90.3100	22,577.50 Original Cost Basis: $22,577.50	94.3760	23,594.00	1,016.50	13.89	500.00	2.11%
Total Corporate Bonds	240,000.000		$246,269.40		$243,523.25	-$2,746.15	$2,031.87	$8,936.25	
Total Fixed Income	715,000.000		$752,404.31		$744,559.45	-$7,844.86	$7,968.07	$30,169.95	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 4.00% of Portfolio								
OPPENHEIMER SENIOR FLOATING RATE FUND CLASS Y Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			**Security Identifier: OOSYX** CUSIP: 68381K408					
01/23/14	2,672.209	8.4200	22,500.00	7.5800	20,255.35	-2,244.65	1,006.61	4.96%
08/12/14	1,318.945	8.3400	11,000.00	7.5800	9,997.60	-1,002.40	496 84	4.96%
Reinvestments to Date	318.711	8.1380	2,593.82	7.5800	2,415 83	-177.99	120.06	4.96%
Total Covered	4,309.865		36,093.82		32,668.78	-3,425.04	1,623.51	
Total	4,309.865		$36,093.82		$32,668.78	-$3,425.04	$1,623.51	
Total Mutual Funds			$36,093.82		$32,668.78	-$3,425.04	$1,623.51	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$878,968.77	$867,698.87	-$11,269.90	$7,968.07	$31,804.77

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

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Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

ARCHFORD
CAPITAL STRATEGIES

Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits *(continued)*									
Money Market									
GENERAL MNY MKT FUND CL B									
12/01/15	9,578.930	0000804714	12/31/15	4,667.97	9,578.93	0.00	0.65	0 01%	0.01%
Total Money Market				$4,667.97	$9,578.93	$0.00	$0.65		
Total Cash, Money Funds, and Bank Deposits				$4,667.97	$9,794.49	$0.00	$0.65		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 52.00% of Portfolio								
Common Stocks								
MEDTRONIC PLC SHS ISIN#IE00BTN1Y115 Dividend Option: Cash			Security Identifier: MDT CUSIP: G5960L103					
01/28/15	395.000	74.1410	29,285.59	76.9200	30,383.40	1,097.81	600.40	1.97%
05/05/15	49.000	74.9800	3,674.02	76 9200	3,769.08	95.06	74.48	1.97%
Total Covered	444.000		32,959.61		34,152.48	1,192.87	674.88	
Total	444.000		$32,959.61		$34,152.48	$1,192.87	$674.88	
ACE LIMITED SHS ISIN#CH0044328745 Dividend Option: Cash			Security Identifier: ACE CUSIP: H0023R105					
06/12/09 *	74.000	44.5680	3,298.00	116.8500	8,646.90	5,348.90	198.32	2.29%
Total Noncovered	74.000		3,298.00		8,646.90	5,348.90	198.32	
01/30/12	15.000	68.7900	1,031.85	116.8500	1,752.75	720.90	40.20	2.29%
02/11/13	11.000	86.2750	949.03	116.8500	1,285.35	336.32	29.48	2.29%
05/05/14	17.000	102.1150	1,735.95	116.8500	1,986 45	250.50	45.56	2.29%
08/11/14	11.000	100.1600	1,101.76	116.8500	1,285.35	183.59	29.48	2.29%
09/26/14	11.000	105.0200	1,155.22	116.8500	1,285.35	130.13	29.48	2.29%
02/17/15	77.000	113.9300	8,772.61	116.8500	8,997.45	224.84	206.36	2.29%
05/05/15	14.000	107.3400	1,502.76	116.8500	1,635.90	133.14	37.52	2.29%
Total Covered	156.000		16,249.18		18,228.60	1,979.42	418.08	
Total	230.000		$19,547.18		$26,875.50	$7,328.32	$616.40	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AMERICAN WTR WKS CO INC NEW COM			Security Identifier: AWK					
Dividend Option: Cash			CUSIP: 030420103					
12/01/10 *	33.000	24.8100	818.73	59.7500	1,971.75	1,153.02	44.88	2.27%
Total Noncovered	**33.000**		**818.73**		**1,971.75**	**1,153.02**	**44.88**	
02/11/13	30.000	39.1020	1,173.07	59.7500	1,792.50	619.43	40.80	2.27%
06/26/13	37.000	40.4770	1,497.66	59.7500	2,210.75	713.09	50.32	2.27%
08/11/14	30.000	48.1900	1,445.70	59.7500	1,792.50	346.80	40.80	2.27%
09/26/14	60.000	47.9800	2,878.80	59.7500	3,585.00	706.20	81.60	2.27%
05/05/15	51.000	53.5300	2,730.03	59.7500	3,047.25	317.22	69.36	2.27%
Total Covered	**208.000**		**9,725.26**		**12,428.00**	**2,702.74**	**282.88**	
Total	**241.000**		**$10,543.99**		**$14,399.75**	**$3,855.76**	**$327.76**	
AUTOMATIC DATA PROCESSING INC COM			Security Identifier: ADP					
Dividend Option: Cash			CUSIP: 053015103					
06/26/13	197.000	60.7100	11,959.80	84.7200	16,689.84	4,730.04	417.64	2.50%
12/19/13	94.000	69.4570	6,528.99	84.7200	7,963.68	1,434.69	199.28	2.50%
05/05/14	16.000	67.9610	1,087.37	84.7200	1,355.52	268.15	33.92	2.50%
09/26/14	54.000	71.7930	3,876.80	84.7200	4,574.88	698.08	114.48	2.50%
05/05/15	29.000	85.5000	2,479.50	84.7200	2,456.88	-22.62	61.48	2.50%
Total Covered	**390.000**		**25,932.46**		**33,040.80**	**7,108.34**	**826.80**	
Total	**390.000**		**$25,932.46**		**$33,040.80**	**$7,108.34**	**$826.80**	
BLACKROCK INC COM			Security Identifier: BLK					
Dividend Option: Cash			CUSIP: 09247X101					
02/17/15	46.000	380.3900	17,497.94	340.5200	15,663.92	-1,834.02	401.12	2.56%
03/16/15	17.000	374.2500	6,362.25	340.5200	5,788.84	-573.41	148.24	2.56%
05/05/15	4.000	368.1800	1,472.72	340.5200	1,362.08	-110.64	34.88	2.56%
Total Covered	**67.000**		**25,332.91**		**22,814.84**	**-2,518.07**	**584.24**	
Total	**67.000**		**$25,332.91**		**$22,814.84**	**-$2,518.07**	**$584.24**	
CVS HEALTH CORP COM			Security Identifier: CVS					
Dividend Option: Cash			CUSIP: 126650100					
09/15/11 3	243.000	36.7600	8,932.68	97.7700	23,758.11	14,825.43	340.20	1.43%
01/30/12 3	66.000	41.7300	2,754.18	97.7700	6,452.82	3,698.64	92.40	1.43%
05/05/15	28.000	98.8500	2,767.80	97.7700	2,737.56	-30.24	39.20	1.43%
Total Covered	**337.000**		**14,454.66**		**32,948.49**	**18,493.83**	**471.80**	
Total	**337.000**		**$14,454.66**		**$32,948.49**	**$18,493.83**	**$471.80**	
CARDINAL HEALTH INC COM			Security Identifier: CAH					
Dividend Option: Cash			CUSIP: 14149Y108					
10/28/13	270.000	55.7770	15,059.77	89.2700	24,102.90	9,043.13	417.95	1.73%
05/05/15	21.000	84.8500	1,781.85	89.2700	1,874.67	92.82	32.51	1.73%

Pershing Advisor Solutions LLC, a BNY Mellon company
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[redacted]

ARCHFORD CAPITAL STRATEGIES

Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CARDINAL HEALTH INC COM *(continued)*								
Total Covered	291.000		16,841.62		25,977.57	9,135.95	450.46	
Total	291.000		$16,841.62		$25,977.57	$9,135.95	$450.46	
CITIGROUP INC COM NEW ISIN#US1729674242 Dividend Option: Cash				Security Identifier: C CUSIP: 172967424				
10/25/12	174.000	37.2690	6,484.82	51.7500	9,004.50	2,519.68	34.80	0.38%
12/06/12	93.000	36.7560	3,418.31	51.7500	4,812.75	1,394.44	18.60	0.38%
02/11/13	36.000	43.2360	1,556.49	51.7500	1,863.00	306.51	7.20	0.38%
06/26/13	9.000	47.2140	424.93	51.7500	465.75	40.82	1.80	0.38%
05/05/14	80.000	47.0650	3,765.20	51.7500	4,140.00	374.80	16.00	0.38%
09/26/14	33.000	52.3400	1,727.22	51.7500	1,707.75	-19.47	6.60	0.38%
05/05/15	33.000	53.9000	1,778.70	51.7500	1,707.75	-70 95	6 60	0.38%
Total Covered	458.000		19,155.67		23,701.50	4,545.83	91.60	
Total	458.000		$19,155.67		$23,701.50	$4,545.83	$91.60	
CITIZENS FINL GROUP INC COM Dividend Option: Cash				Security Identifier: CFG CUSIP: 174610105				
12/04/15	520.000	26 6860	13,876.69	26.1900	13,618.80	-257.89	208.00	1 52%
COMCAST CORP CL A Dividend Option: Cash				Security Identifier: CMCSA CUSIP: 20030N101				
08/13/12	227.000	34.3500	7,797.43	56.4300	12,809.61	5,012.18	227.00	1.77%
09/14/12	52.000	35.2480	1,832.88	56.4300	2,934.36	1,101.48	52.00	1.77%
02/11/13	50.000	38.5600	1,928.00	56.4300	2,821.50	893.50	50.00	1.77%
09/26/14	57.000	53.8800	3,071.16	56 4300	3,216.51	145 35	57.00	1 77%
05/05/15	36.000	58.4900	2,105.64	56.4300	2,031.48	-74.16	36.00	1.77%
Total Covered	422.000		16,735.11		23,813.46	7,078.35	422.00	
Total	422.000		$16,735.11		$23,813.46	$7,078.35	$422.00	
COSTCO WHOLESALE CORP NEW COM Dividend Option: Cash				Security Identifier: COST CUSIP: 22160K105				
04/20/10 *	75.000	59.5700	4,467.74	161.5000	12,112.50	7,644.76	120.00	0.99%
Total Noncovered	75.000		4,467.74		12,112.50	7,644.76	120.00	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
COSTCO WHOLESALE CORP NEW COM *(continued)*								
01/30/12	47.000	81.5200	3,831.44	161.5000	7,590.50	3,759.06	75.20	0.99%
02/11/13	21.000	102.0940	2,143.97	161.5000	3,391.50	1,247.53	33.60	0.99%
05/05/14	43 000	114.3960	4,919.01	161.5000	6,944.50	2,025.49	68.80	0.99%
09/26/14	22.000	124.9700	2,749.34	161.5000	3,553.00	803.66	35.20	0.99%
05/05/15	22.000	144.7600	3,184.72	161.5000	3,553.00	368.28	35.20	0.99%
Total Covered	**155.000**		**16,828.48**		**25,032.50**	**8,204.02**	**248.00**	
Total	**230.000**		**$21,296.22**		**$37,145.00**	**$15,848.78**	**$368.00**	
DANAHER CORP COM				**Security Identifier: DHR**				
Dividend Option: Cash				CUSIP: 235851102				
07/30/15	266.000	91.2170	24,263.85	92.8800	24,706.08	442.23	143.64	0.58%
DISNEY WALT CO DISNEY COM				**Security Identifier: DIS**				
Dividend Option: Cash				CUSIP: 254687106				
08/14/14	178.000	88.5040	15,753.68	105.0800	18,704.24	2,950.56	252.76	1.35%
09/26/14	35.000	88.2900	3,090.15	105.0800	3,677.80	587.65	49.70	1.35%
05/05/15	7.000	111.8000	782.60	105.0800	735.56	-47.04	9.94	1.35%
Total Covered	**220.000**		**19,626.43**		**23,117.60**	**3,491.17**	**312.40**	
Total	**220.000**		**$19,626.43**		**$23,117.60**	**$3,491.17**	**$312.40**	
DOMINION RES INC VA COM				**Security Identifier: D**				
Dividend Option: Cash				CUSIP: 25746U109				
07/02/13	95.000	56.5830	5,375.39	67.6400	6,425 80	1,050.41	246.05	3.82%
08/11/14	19.000	67.9600	1,291.24	67.6400	1,285.16	-6.08	49 21	3.82%
09/26/14	44.000	67.5100	2,970.44	67.6400	2,976.16	5.72	113.96	3.82%
05/05/15	20.000	70.4600	1,409.20	67.6400	1,352.80	-56.40	51.80	3.82%
Total Covered	**178.000**		**11,046.27**		**12,039.92**	**993.65**	**461.02**	
Total	**178.000**		**$11,046.27**		**$12,039.92**	**$993.65**	**$461.02**	
ECOLAB INC				**Security Identifier: ECL**				
Dividend Option. Cash				CUSIP. 278865100				
09/29/15	110.000	107.8790	11,866.64	114.3800	12,581.80	715.16	154.00	1.22%
FEDEX CORP COM				**Security Identifier: FDX**				
Dividend Option: Cash				CUSIP. 31428X106				
02/11/13	106.000	105.8900	11,224.30	148.9900	15,792.94	4,568.64	106.00	0.67%
06/26/13	33.000	98.6600	3,255.78	148.9900	4,916.67	1,660.89	33 00	0.67%
05/05/15	5.000	170.6400	853.20	148.9900	744.95	-108.25	5.00	0.67%
Total Covered	**144.000**		**15,333.28**		**21,454.56**	**6,121.28**	**144.00**	
Total	**144.000**		**$15,333.28**		**$21,454.56**	**$6,121.28**	**$144.00**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HOME DEPOT INC COM				Security Identifier: HD				
Dividend Option: Cash				CUSIP: 437076102				
06/22/12	55.000	51.6350	2,839.95	132.2500	7,273.75	4,433.80	129 80	1.78%
08/13/12	48.000	53.1470	2,551.06	132.2500	6,348.00	3,796.94	113.28	1.78%
02/11/13	32.000	66.4420	2,126.13	132.2500	4,232.00	2,105.87	75.52	1.78%
05/05/14	33 000	78 6750	2,596.28	132.2500	4,364.25	1,767 97	77.88	1.78%
05/05/15	28.000	108.6600	3,042.48	132.2500	3,703.00	660.52	66.08	1.78%
Total Covered	**196.000**		**13,155.90**		**25,921.00**	**12,765.10**	**462.56**	
Total	**196.000**		**$13,155.90**		**$25,921.00**	**$12,765.10**	**$462.56**	
HONEYWELL INTL INC COM				Security Identifier: HON				
Dividend Option: Cash				CUSIP: 438516106				
09/25/08 *	24.000	43.3100	1,039.44	103.5700	2,485.68	1,446 24	57.12	2.29%
01/20/09 *	50.000	32.3810	1,619.06	103.5700	5,178.50	3,559.44	119.00	2.29%
05/01/09 *,3	6.000	31.1500	186.90	103.5700	621.42	434.52	14.28	2.29%
08/13/09 *,3	88.000	36.2900	3,193.52	103.5700	9,114.16	5,920.64	209.44	2.29%
12/01/10 *,3	47.000	51.0600	2,399.82	103.5700	4,867.79	2,467.97	111.86	2.29%
Total Noncovered	**215.000**		**8,438.74**		**22,267.55**	**13,828.81**	**511.70**	
09/22/11 3	57.000	42.0400	2,396.28	103.5700	5,903.49	3,507.21	135.66	2.29%
06/26/13	4.000	78.7600	315.04	103.5700	414.28	99.24	9.52	2.29%
08/11/14	23.000	93.1100	2,141.53	103.5700	2,382.11	240.58	54.74	2.29%
05/05/15	28.000	101.9600	2,854 88	103.5700	2,899.96	45.08	66.64	2.29%
Total Covered	**112.000**		**7,707.73**		**11,599.84**	**3,892.11**	**266.56**	
Total	**327.000**		**$16,146.47**		**$33,867.39**	**$17,720.92**	**$778.26**	
LOCKHEED MARTIN CORP COM				Security Identifier: LMT				
Dividend Option: Cash				CUSIP: 539830109				
07/30/15	117.000	206.6200	24,174.54	217.1500	25,406.55	1,232.01	772.20	3.03%
MICROSOFT CORP COM				Security Identifier: MSFT				
Dividend Option: Cash				CUSIP: 594918104				
12/04/15	330.000	54.7100	18,054.30	55.4800	18,308.40	254.10	475.20	2.59%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MONDELEZ INTL INC CL A				Security Identifier: MDLZ				
Dividend Option: Cash				CUSIP: 609207105				
06/30/14	502.000	37.7660	18,958.53	44.8400	22,509.68	3,551.15	341.36	1.51%
08/11/14	69.000	35.7500	2,466.75	44.8400	3,093.96	627.21	46.92	1.51%
09/26/14	141.000	34.3450	4,842.65	44.8400	6,322.44	1,479.79	95.88	1.51%
05/05/15	11.000	38.2400	420.64	44.8400	493.24	72.60	7.48	1.51%
Total Covered	**723.000**		26,688.57		32,419.32	5,730.75	491.64	
Total	**723.000**		**$26,688.57**		**$32,419.32**	**$5,730.75**	**$491.64**	
NIKE INC CL B				Security Identifier: NKE				
Dividend Option: Cash				CUSIP: 654106103				
05/24/11	244 000	21.1770	5,167.15	62.5000	15,250.00	10,082.85	156.16	1.02%
08/13/12	44.000	23.6000	1,038.40	62.5000	2,750.00	1,711.60	28.16	1.02%
02/11/13	22.000	27.5060	605.13	62.5000	1,375.00	769.87	14.08	1.02%
05/05/15	22.000	50.3400	1,107.48	62.5000	1,375 00	267.52	14.08	1.02%
Total Covered	**332.000**		7,918.16		20,750.00	12,831.84	212.48	
Total	**332.000**		**$7,918.16**		**$20,750.00**	**$12,831.84**	**$212.48**	
ORACLE CORP COM				Security Identifier: ORCL				
Dividend Option: Cash				CUSIP: 68389X105				
04/11/12 3	316.000	28.0610	8,867.12	36.5300	11,543.48	2,676 36	189.60	1.64%
02/11/13 3	51.000	34.8170	1,775.66	36.5300	1,863 03	87.37	30.60	1.64%
06/26/13	195.000	29.9840	5,846.88	36.5300	7,123.35	1,276.47	117.00	1.64%
08/11/14	66.000	40.0100	2,640.66	36.5300	2,410.98	-229.68	39 60	1 64%
09/26/14	125.000	38.6350	4,829.38	36.5300	4,566.25	-263.13	75.00	1.64%
Total Covered	**753.000**		23,959.70		27,507.09	3,547.39	451.80	
Total	**753.000**		**$23,959.70**		**$27,507.09**	**$3,547.39**	**$451.80**	
SCHLUMBERGER LTD COM ISIN#AN8068571086				Security Identifier: SLB				
Dividend Option: Cash				CUSIP: 806857108				
02/11/13	105 000	78.3890	8,230.86	69.7500	7,323.75	-907.11	210.00	2.86%
06/26/13	47.000	72.0060	3,384 26	69.7500	3,278.25	-106.01	94.00	2.86%
09/26/14	38.000	102.4400	3,892.72	69.7500	2,650.50	-1,242.22	76.00	2.86%
01/28/15	66.000	80.9380	5,341.94	69.7500	4,603.50	-738.44	132.00	2.86%
05/05/15	8.000	93.2580	746.06	69.7500	558.00	-188.06	16.00	2.86%
Total Covered	**264.000**		21,595.84		18,414.00	-3,181.84	528.00	
Total	**264.000**		**$21,595.84**		**$18,414.00**	**-$3,181.84**	**$528.00**	
THERMO FISHER SCIENTIFIC INC COM				Security Identifier: TMO				
Dividend Option: Cash				CUSIP: 883556102				
02/26/13 3	232.000	73.1600	16,973.12	141.8500	32,909.20	15,936.08	139.20	0.42%
09/26/14	32.000	120 8400	3,866.88	141.8500	4,539.20	672 32	19.20	0.42%

Pershing Advisor Solutions LLC, a BNY Mellon company
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ARCHFORD CAPITAL STRATEGIES

Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
THERMO FISHER SCIENTIFIC INC COM *(continued)*								
Total Covered	264.000		20,840.00		37,448.40	16,608.40	158.40	
Total	264.000		$20,840.00		$37,448.40	$16,608.40	$158.40	
VERIZON COMMUNICATIONS INC COM			Security Identifier: VZ CUSIP: 92343V104					
Dividend Option: Cash								
05/05/14	153.000	47.3770	7,248.66	46.2200	7,071.66	-177.00	345.78	4.88%
09/26/14	64 000	49.3700	3,159.68	46.2200	2,958.08	-201.60	144 64	4.88%
05/05/15	41.000	50.3300	2,063.53	46.2200	1,895.02	-168.51	92.66	4.88%
Total Covered	258.000		12,471.87		11,924.76	-547.11	583.08	
Total	258.000		$12,471.87		$11,924.76	-$547.11	$583.08	
VISA INC COM CL A			Security Identifier: V CUSIP: 92826C839					
Dividend Option: Cash								
04/11/12	258.000	29.3980	7,584.58	77.5500	20,007.90	12,423.32	144.48	0.72%
02/11/13	16.000	39.2750	628.40	77.5500	1,240.80	612.40	8.96	0.72%
08/11/14	20.000	52.5980	1,051.95	77.5500	1,551.00	499.05	11.20	0.72%
09/26/14	52.000	52.7500	2,743.00	77.5500	4,032.60	1,289.60	29.12	0.72%
05/05/15	27.000	66.1400	1,785.78	77.5500	2,093.85	308.07	15.12	0.72%
Total Covered	373.000		13,793.71		28,926.15	15,132.44	208.88	
Total	373.000		$13,793.71		$28,926.15	$15,132.44	$208.88	
WELLS FARGO & CO NEW COM			Security Identifier: WFC CUSIP: 949746101					
Dividend Option: Cash								
04/11/12	328.000	33.7970	11,085.35	54.3600	17,830.08	6,744.73	492.00	2.75%
02/11/13	62.000	35.3860	2,193.91	54.3600	3,370.32	1,176.41	93.00	2.75%
09/26/14	40.000	51.6100	2,064.40	54.3600	2,174.40	110.00	60.00	2.75%
05/05/15	10.000	56.1450	561.45	54.3600	543.60	-17.85	15.00	2.75%
Total Covered	440.000		15,905.11		23,918.40	8,013.29	660.00	
Total	440.000		$15,905.11		$23,918.40	$8,013.29	$660.00	
Total Common Stocks			$513,516.76		$687,199.61	$173,682.85	$12,039.50	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts								
AMERICAN TOWER REIT COM			Security Identifier: AMT					
Dividend Option: Cash				CUSIP. 03027X100				
11/19/14	228 000	100.6210	22,941.65	96.9500	22,104.60	-837.05	446.88	2.02%
05/05/15	35.000	93.4800	3,271.80	96.9500	3,393.25	121.45	68.60	2.02%
Total Covered	**263.000**		26,213.45		25,497.85	-715.60	515.48	
Total	**263.000**		**$26,213.45**		**$25,497.85**	**-$715.60**	**$515.48**	
Total Real Estate Investment Trusts			**$26,213.45**		**$25,497.85**	**-$715.60**	**$515.48**	
Total Equities			**$539,730.21**		**$712,697.46**	**$172,967.25**	**$12,554.98**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 31.00% of Portfolio								
COLUMBIA GLOBAL TECHNOLOGY GROWTH			Security Identifier: CTHRX					
FUND CLASS R5				CUSIP: 19766M550				
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
07/20/15	2,096.692	20.6300	43,254.76	20.4700	42,919.28	-335.48		
Reinvestments to Date	36.400	20.2100	735.64	20.4700	745.11	9.47		
Total Covered	**2,133.092**		43,990.40		43,664.39	-326.01		
Total	**2,133.092**		**$43,990.40**		**$43,664.39**	**-$326.01**	**$0.00**	
FEDERATED INTERNATIONAL			Security Identifier: FGFLX					
LEADERS FUND INST CL				CUSIP: 31428U623				
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
12/04/15	4,779.863	32.3400	154,580.76	30.9000	147,697.77	-6,882.99	2,448.72	1.65%
Reinvestments to Date	78.915	31.0300	2,448.72	30.9000	2,438.47	-10.25	40.43	1.65%
Total Covered	**4,858.778**		157,029.48		150,136.24	-6,893.24	2,489.15	
Total	**4,858.778**		**$157,029.48**		**$150,136.24**	**-$6,893.24**	**$2,489.15**	
GOLDMAN SACHS SMALL/ MID-CAP GROWTH FUND			Security Identifier: GSMYX					
CLASS I				CUSIP: 38143H746				
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
12/06/12	23.068	15.4900	357.32	20.3000	468 28	110.96		
12/06/12	22.000	15.4900	340.77	20.3000	446.60	105 83		
12/06/12	1.000	15.4900	15.49	20.3000	20.30	4.81		
12/06/12	92.000	15.5500	1,430.60	20.3000	1,867.60	437.00		

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ARCHFORD CAPITAL STRATEGIES

Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
GOLDMAN SACHS SMALL/ MID-CAP GROWTH FUND *(continued)*								
02/11/13	1.000	16.3700	16.37	20.3000	20.30	3.93		
02/11/13	541.000	17.1400	9,272.74	20.3000	10,982.30	1,709.56		
06/26/13	547.161	18.1900	9,952.86	20.3000	11,107.37	1,154.51		
08/11/14	66.778	20.9900	1,401.66	20.3000	1,355.59	-46.07		
09/26/14	190.725	21.3900	4,079.61	20.3000	3,871.72	-207.89		
05/05/15	177.343	22.0700	3,913.95	20.3000	3,600.06	-313.89		
07/20/15	511.728	23.4000	11,974.43	20.3000	10,388.08	-1,586.35		
Reinvestments to Date	383.147	20.4210	7,824.26	20.3000	7,777.89	-46 37		
Total Covered	2,556.950		50,580.06		51,906.09	1,326.03		
Total	2,556.950		$50,580.06		$51,906.09	$1,326.03	$0.00	
LORD ABBETT GROWTH LEADERS FUND CLASS I Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			Security Identifier: LGLIX CUSIP: 543915284					
07/20/15	1,149.323	25.0900	28,836.51	22.7200	26,112.62	-2,723.89		
Reinvestments to Date	54.982	22.9900	1,264.03	22.7200	1,249.19	-14.84		
Total Covered	1,204.305		30,100.54		27,361.81	-2,738.73		
Total	1,204.305		$30,100.54		$27,361.81	-$2,738.73	$0.00	
LORD ABBETT INTL OPPORTUNITIES FUND CLASS I Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			Security Identifier: LINYX CUSIP: 543915813					
08/20/15	1,203.377	17.3900	20,926.72	16.7400	20,144.54	-782.18	168.71	0.83%
Reinvestments to Date	54.428	16.5200	899.16	16.7400	911.12	11.96	7.63	0.83%
Total Covered	1,257.805		21,825.88		21,055.66	-770.22	176.34	
Total	1,257.805		$21,825.88		$21,055.66	-$770.22	$176.34	

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
NEW WORLD FUND CLASS F-2				**Security Identifier: NFFFX**				
Open End Fund				CUSIP: 649280823				
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
12/04/15	676.551	51.2900	34,700.32	49.8800	33,746.36	-953.96	318.58	0.94%
Reinvestments to Date	6 340	50 2510	318.59	49.8800	316.24	-2.35	2.99	0.94%
Total Covered	**682.891**		**35,018.91**		**34,062.60**	**-956.31**	**321.57**	
Total	**682.891**		**$35,018.91**		**$34,062.60**	**-$956.31**	**$321.57**	
OPPENHEIMER INTL SMALL MID COMPANY FUND CLASS Y				**Security Identifier: OSMYX**				
Open End Fund				CUSIP: 68380U506				
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
12/04/15	672.938	37.3500	25,134.24	36.9700	24,878.52	-255.72	64.95	0.26%
Reinvestments to Date	1.763	36.8410	64.95	36.9700	65.18	0.23	0.17	0.26%
Total Covered	**674.701**		**25,199.19**		**24,943.70**	**-255.49**	**65.12**	
Total	**674.701**		**$25,199.19**		**$24,943.70**	**-$255.49**	**$65.12**	
PRUDENTIAL JENNISON SMALL COMPANY FUND, INC. CLASS Z				**Security Identifier: PSCZX**				
Open End Fund				CUSIP: 74441N408				
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
11/18/09 *	14.015	16.2000	227.04	22.4800	315.06	88.02	1.53	0.48%
11/19/09 *	1.000	15.9000	15.90	22.4800	22.48	6.58	0.11	0.48%
11/20/09 *	1.000	15.8300	15.83	22.4800	22 48	6.65	0.11	0.48%
11/18/11 *	1.000	20.0000	20.00	22.4800	22.48	2.48	0.11	0.48%
Total Noncovered	**17.015**		**278.77**		**382.50**	**103.73**	**1.86**	
01/30/12	1.000	21.6300	21.63	22.4800	22.48	0.85	0.11	0.48%
01/30/12	84.000	22.1200	1,858.08	22.4800	1,888.32	30.24	9.16	0.48%
04/11/12	655.000	22.2400	14,567.20	22.4800	14,724.40	157.20	71.39	0.48%
11/21/12	1.000	22.2700	22.27	22.4800	22.48	0.21	0.11	0.48%
11/21/12	7.000	22.3500	156.45	22.4800	157.36	0.91	0.76	0.48%
02/11/13	154.000	25.1800	3,877.72	22 4800	3,461 92	-415.80	16.79	0.48%
09/26/14	167.473	29.9200	5,010.78	22.4800	3,764.79	-1,245.99	18.25	0.48%
05/05/15	125.910	27.1900	3,423.48	22.4800	2,830.46	-593.02	13.72	0.48%
Reinvestments to Date	600.243	25.0950	15,062.87	22.4800	13,493.46	-1,569.41	65.42	0.48%
Total Covered	**1,795.626**		**44,000.48**		**40,365.67**	**-3,634.81**	**195.71**	
Total	**1,812.641**		**$44,279.25**		**$40,748.17**	**-$3,531.08**	**$197.57**	

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ARCHFORD CAPITAL STRATEGIES

Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
UNDISCOVERED MANAGERS BEHAVIORAL VALUE FD INST'L CL			Security Identifier: UBVLX CUSIP: 904504842					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
05/05/14	365.875	54.5300	19,951.16	55.1400	20,174.35	223.19	172.59	0.85%
08/11/14	30.250	54.6300	1,652.57	55.1400	1,667.99	15.42	14.27	0.85%
09/26/14	56.104	55.1400	3,093.59	55.1400	3,093.58	-0.01	26.47	0.85%
05/05/15	28.552	58.3210	1,665.18	55.1400	1,574.36	-90.82	13.47	0.85%
Reinvestments to Date	33.617	54.7820	1,841.59	55.1400	1,853.63	12.04	15.85	0.85%
Total Covered	514.398		28,204.09		28,363.91	159.82	242.65	
Total	514.398		$28,204.09		$28,363.91	$159.82	$242.65	
Total Mutual Funds			$436,227.80		$422,242.57	-$13,985.23	$3,492.40	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 16.00% of Portfolio								
DEUTSCHE X-TRACKERS MSCI EAFE HEDGED EQUITY ETF			Security Identifier: DBEF CUSIP: 233051200					
Dividend Option: Cash; Capital Gains Option: Cash								
10/28/13	602.000	26.4900	15,946.98	27.1600	16,350.32	403.34	532.62	3.25%
06/30/14	70.000	27.6000	1,931.99	27.1600	1,901.20	-30.79	61.93	3.25%
09/26/14	115.000	27.8800	3,206.20	27.1600	3,123.40	-82.80	101.75	3.25%
10/09/14	545.000	26.5100	14,447.95	27.1600	14,802.20	354.25	482.19	3.25%
01/28/15	742.000	27.8400	20,657.28	27.1600	20,152.72	-504.56	656.49	3.25%
05/05/15	339.000	30.0690	10,193.39	27.1600	9,207.24	-986.15	299.93	3.25%
12/02/15	1,799.000	28.3500	51,001.65	27.1600	48,860.84	-2,140.81	1,591.69	3.25%
Total Covered	4,212.000		117,385.44		114,397.92	-2,987.52	3,726.60	
Total	4,212.000		$117,385.44		$114,397.92	-$2,987.52	$3,726.60	
ISHARES TR US OIL & GAS EXPL & PRODUCTION ETF			Security Identifier: IEO CUSIP: 464288851					
Dividend Option: Cash; Capital Gains Option: Cash								

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*								
ISHARES TR US OIL & GAS EXPL & *(continued)*								
12/02/15	858.000	60.9080	52,258.81	52.9500	45,431.10	-6,827.71	923.50	2.03%
VANGUARD INDEX FDS VANGUARD GROWTH ETF			Security Identifier: VUG					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 922908736					
03/16/15	363.000	108.2680	39,301.11	106.3900	38,619.57	-681.54	503 84	1.30%
04/14/15	128.000	108.8370	13,931.16	106.3900	13,617.92	-313.24	177.66	1.30%
05/05/15	46.000	108.0600	4,970.76	106.3900	4,893.94	-76.82	63.85	1.30%
Total Covered	537.000		58,203.03		57,131.43	-1,071.60	745.35	
Total	537.000		$58,203.03		$57,131.43	-$1,071.60	$745.35	
Total Exchange-Traded Products			$227,847.28		$216,960.45	-$10,886.83	$5,395.45	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$1,213,599.78	$1,361,694.97	$148,095.19	$0.00	$21,443.48

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

[3] The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to