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EXTENDED TO AUGUST 15, 2016  
Return of Private Foundation

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2015**

Open to Public Inspection

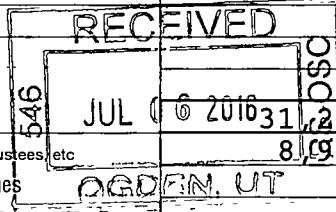
For calendar year 2015 or tax year beginning

, and ending

Name of foundation <b>ADRAY FOUNDATION</b>		A Employer identification number <b>38-2435251</b>
Number and street (or P O box number if mail is not delivered to street address) <b>300 EAST LONG LAKE ROAD</b>	Room/suite <b>200</b>	B Telephone number <b>(248) 540-2300</b>
City or town, state or province, country, and ZIP or foreign postal code <b>BLOOMFIELD HILLS, MI 48304-2376</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>654,281.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		3.	3.		STATEMENT 1
4 Dividends and interest from securities		11,562.	11,562.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		19,725.			
b Gross sales price for all assets on line 6a <b>186,217.</b>					
7 Capital gain net income (from Part IV, line 2)			19,725.		
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		31,290.	31,290.		
13 Compensation of officers, directors, trustees, etc		8,971.	4,486.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		2,972.	0.		0.
b Accounting fees STMT 4		3,850.	0.		0.
c Other professional fees STMT 5		92.	84.		0.
17 Interest					
18 Taxes STMT 6		163.	163.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		6,550.	6,550.		0.
24 Total operating and administrative expenses Add lines 13 through 23		22,598.	11,283.		0.
25 Contributions, gifts, grants paid		22,500.			22,500.
26 Total expenses and disbursements Add lines 24 and 25		45,098.	11,283.		22,500.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-13,808.			
b Net investment income (if negative, enter -0-)			20,007.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED JUL 11 2016



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		2,128.	8,548.	8,548.
	2	Savings and temporary cash investments		12,417.	14,995.	14,995.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 8	40,200.	40,200.	77,195.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 9	512,293.	488,987.	553,543.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1)		567,038.	552,730.	654,281.	
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	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
27	Capital stock, trust principal, or current funds		0.	0.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund		100.	100.		
29	Retained earnings, accumulated income, endowment, or other funds		566,938.	552,630.		
30	<b>Total net assets or fund balances</b>		567,038.	552,730.		
31	<b>Total liabilities and net assets/fund balances</b>		567,038.	552,730.		

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	567,038.
2	Enter amount from Part I, line 27a	2	-13,808.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	553,230.
5	Decreases not included in line 2 (itemize) ▶ <b>EXCISE TAX - FORM 990PF</b>	5	500.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>552,730.</b>

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	<b>SEE ATTACHED STATEMENT</b>			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	<b>186,217.</b>	<b>166,492.</b>	<b>19,725.</b>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			<b>19,725.</b>	
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	<b>19,725.</b>
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	<b>N/A</b>

**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	<b>30,000.</b>	<b>690,851.</b>	<b>.043425</b>
2013	<b>39,702.</b>	<b>660,770.</b>	<b>.060084</b>
2012	<b>10,000.</b>	<b>619,771.</b>	<b>.016135</b>
2011	<b>30,000.</b>	<b>627,616.</b>	<b>.047800</b>
2010	<b>20,000.</b>	<b>596,602.</b>	<b>.033523</b>
2	Total of line 1, column (d)		<b>.200967</b>
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		<b>.040193</b>
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		<b>686,316.</b>
5	Multiply line 4 by line 3		<b>27,585.</b>
6	Enter 1% of net investment income (1% of Part I, line 27b)		<b>200.</b>
7	Add lines 5 and 6		<b>27,785.</b>
8	Enter qualifying distributions from Part XII, line 4		<b>22,500.</b>

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	400.
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	400.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	400.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	789.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	789.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	389.
11	Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax</b> <input type="checkbox"/> <b>389.</b>   <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
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		
1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2		X
If "Yes," attach a detailed description of the activities.		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b		
N/A		
5		X
If "Yes," attach the statement required by General Instruction T		
6	X	
7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>MI</u>		
8b	X	
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		
9		X
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		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	X	
14 The books are in care of ► <b>JON P. EVERLY</b> Telephone no. ► <b>(248) 540-2300</b> Located at ► <b>300 EAST LONG LAKE RD, STE 200, BLOOMFIELD HILLS, MI 48304-2376</b>		
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 ► <b>15</b> N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

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

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

(1) Carry on propoganda, 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)?  Yes  No  
Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53 4945-5(d) N/A

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?  Yes  No  
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?  Yes  No

**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
JOSEPH M. MCGLYNN 300 EAST LONG LAKE RD, STE 200 BLOOMFIELD HILLS, MI 48304	DIRECTOR/OFFICER 2.00	5,000.	0.	0.
DEBORAH ADRAY 1776 REDDING BIRMINGHAM, MI 48009	DIRECTOR 0.00	0.	0.	0.
JON P. EVERLY 300 EAST LONG LAKE RD, STE 200 BLOOMFIELD HILLS, MI 48304	DIRECTOR/OFFICER 2.00	3,971.	0.	0.
JACLYN ADRAY 2800 BRADWAY BLVD. BLOOMFIELD HILLS, MI 48301	DIRECTOR 0.00	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	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	671,837.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	24,931.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	696,768.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	696,768.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	10,452.
<b>5</b>	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	686,316.
<b>6</b>	<b>Minimum investment return</b> Enter 5% of line 5	<b>6</b>	34,316.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	34,316.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	400.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	400.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	33,916.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	33,916.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	33,916.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	22,500.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	22,500.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	<b>6</b>	22,500.

**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				33,916.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			15,271.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 22,500.				
a Applied to 2014, but not more than line 2a			15,271.	
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				7,229.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				26,687.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

JON P. EVERLY, (248) 540-2300  
300 EAST LONG LAKE RD, STE 200, BLOOMFIELD HILLS, MI 48304

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

NO FORM PROVIDED - INFORMATION WILL VARY DEPENDING UPON PROPOSAL.

- c** Any submission deadlines:

NONE

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

NONE

**Part XV Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution * *	Amount
<p><b>a Paid during the year</b></p> <p>ADRAY COMMUNITY HOCKEY LEAGUE 23400 13 MILE ROAD BIG RAPIDS, MI 49307</p>			<p>SUPPORT LOCAL HOCKEY LEAGUE.</p>	<p>5,000.</p>
<p>HFCC FOUNDATION 5101 EVERGREEN RD DEARBORN, MI 48128</p>			<p>PROVIDE SUPPORT OF SCHOLARSHIPS</p>	<p>12,500.</p>
<p>LEADER DOGS FOR THE BLIND 1039 S. ROCHESTER ROAD ROCHESTER HILLS, MI 48307-3115</p>			<p>PROVIDE SUPPORT FOR ORGANIZATION THAT PROVIDES LEADER DOGS TRAINED TO ASSIST PEOPLE WHO ARE BLIND</p>	<p>2,500.</p>
<p>VARIETY, THE CHILDREN'S CHARITY 600 SOUTH ADAMS ROAD, SUITE 230 BIRMINGHAM, MI 48009</p>			<p>PROVIDE SUPPORT OF A CHILDREN'S CHARITY THAT HELPS CHILDREN WITH SPECIAL NEEDS IN SOUTHEASTERN MICHIGAN</p>	<p>2,500.</p>
<b>Total</b>				<b>▶ 3a</b> 22,500.
<p><b>b Approved for future payment</b></p> <p>NONE</p>				
<b>Total</b>				<b>▶ 3b</b> 0.





ADRAY FOUNDATION

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 MERRILL LYNCH SEE ATTACHED	P	VARIOUS	VARIOUS
b MERRILL LYNCH SEE ATTACHED	P	VARIOUS	VARIOUS
c MERRILL LYNCH SEE ATTACHED	P	VARIOUS	VARIOUS
d MERRILL LYNCH SEE ATTACHED	P	VARIOUS	VARIOUS
e UBS SEE ATTACHED	P	VARIOUS	VARIOUS
f UBS SEE ATTACHED	P	VARIOUS	VARIOUS
g UBS SEE ATTACHED	P	VARIOUS	VARIOUS
h UBS SEE ATTACHED	P	VARIOUS	VARIOUS
i CAPITAL GAINS DIVIDENDS			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 10.		5.	5.
b 54.		53.	1.
c 10,757.		10,890.	-133.
d 64,912.		52,186.	12,726.
e 5,256.		5,193.	63.
f 54,565.		54,715.	-150.
g 7,718.		8,299.	-581.
h 30,897.		35,151.	-4,254.
i 12,048.			12,048.
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			5.
b			1.
c			-133.
d			12,726.
e			63.
f			-150.
g			-581.
h			-4,254.
i			12,048.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	19,725.
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 XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - LEADER DOGS FOR THE BLIND

PROVIDE SUPPORT FOR ORGANIZATION THAT PROVIDES LEADER DOGS TRAINED TO ASSIST PEOPLE WHO ARE BLIND OR VISUALLY IMPAIRED WITH LIFELONG SKILLS FOR INDEPENDENT TRAVEL.

NAME OF RECIPIENT - VARIETY, THE CHILDREN'S CHARITY

PROVIDE SUPPORT OF A CHILDREN'S CHARITY THAT HELPS CHILDREN WITH SPECIAL NEEDS IN SOUTHEASTERN MICHIGAN AND GREATER DETROIT.

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHASE SAVINGS	1.	1.	
MERRILL LYNCH #4144	2.	2.	
TOTAL TO PART I, LINE 3	3.	3.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH #4144	1,859.	0.	1,859.	1,859.	
MERRILL LYNCH #4218	4,781.	7.	4,774.	4,774.	
UBS #37397	13,565.	11,038.	2,527.	2,527.	
UBS #37575	3,405.	1,003.	2,402.	2,402.	
TO PART I, LINE 4	23,610.	12,048.	11,562.	11,562.	

## FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	2,972.	0.		0.
TO FM 990-PF, PG 1, LN 16A	2,972.	0.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	3,850.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	3,850.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	84.	84.		0.
POSTAGE	8.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	92.	84.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	163.	163.		0.
TO FORM 990-PF, PG 1, LN 18	163.	163.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	6,550.	6,550.		0.
TO FORM 990-PF, PG 1, LN 23	6,550.	6,550.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
UBS #37397	40,200.	77,195.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	40,200.	77,195.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
UBS #37397	COST	194,517.	237,958.
UBS #37575	COST	294,470.	315,585.
TOTAL TO FORM 990-PF, PART II, LINE 13		488,987.	553,543.



# Fiscal Statement



ADRAY FOUNDATION

## FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
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### Fees

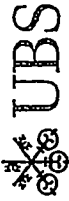
03/06/15			EMA ANNUAL FEE		150.00	
			Net Total		150.00	

## REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
0.6370	BLACKROCK GLOBAL ALLOC C	07/17/15	10/14/15	11.45	11.97	(0.52) ST
0.2110	AMERICAN EURO PAC GROW A	07/18/95	10/14/15	10.06	5.11	4.95 LT
0.9830	AMERN GROW FD OF AMCA A	12/18/14	10/14/15	42.84	41.03	1.81 ST
				<u>64.35</u>	<u>58.11</u>	<u>6.24</u>
	Short Term			54.29	53.00	1.29
	Long Term			<u>10.06</u>	<u>5.11</u>	<u>4.95</u>
				<u>64.35</u>	<u>58.11</u>	<u>6.24</u>

PLEASE SEE REVERSE SIDE  
 Page 7 of 10  
 Statement Period Year Ending 12/31/15  
 Account No. 732-04144





Business Services Account

Account name:  
Account number:

ADRAY FOUNDATION, INC.  
DE 37397 NN

Your Financial Advisor:  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0311

## Realized gains and losses

Estimated 2015 gains and losses for transactions with trade dates through 12/31/15 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

See Important information about your statement on the last page of this statement for more information. We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

## Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
BLACKROCK GLOBAL ALLOCATION FUND INC C	FIFO	1,000	Dec 18, 14	Nov 04, 15	18.19	19.20		-1.01	
	FIFO	39,000	Dec 18, 14	Nov 04, 15	709.35	700.45			8.90
	FIFO	211,000	Dec 18, 14	Nov 04, 15	3,837.75	3,789.55			48.20
	FIFO	35,000	Dec 18, 14	Nov 04, 15	636.59	628.60			7.99
	FIFO	1,000	Jul 17, 15	Nov 04, 15	18.19	18.08			0.11
	FIFO	2,000	Jul 17, 15	Nov 04, 15	36.38	37.58		-1.20	
<b>Total</b>					<b>\$5,256.45</b>	<b>\$5,193.46</b>		<b>-\$2.21</b>	<b>\$65.20</b>

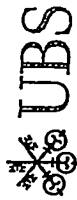
## Net short-term capital gains and losses

**\$62.99**

## Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
BLACKROCK GLOBAL ALLOCATION FUND INC C	FIFO	2,747,000	Jan 05, 11	Nov 04, 15	49,963.55	49,995.40		-31.85	
	FIFO	1,000	Jul 22, 11	Nov 04, 15	18.18	18.73		-0.55	
	FIFO	12,000	Jul 22, 11	Nov 04, 15	218.26	226.91		-8.65	
	FIFO	21,000	Dec 20, 11	Nov 04, 15	381.96	346.71			35.25
	FIFO	1,000	Dec 20, 11	Nov 04, 15	18.19	16.54			1.65
	FIFO	32,000	Dec 20, 11	Nov 04, 15	582.03	528.31			53.72
	FIFO	9,000	Jul 20, 12	Nov 04, 15	163.69	157.85			5.84
	FIFO	6,000	Dec 20, 12	Nov 04, 15	109.13	110.21		-1.08	
	FIFO	9,000	Jul 19, 13	Nov 04, 15	163.70	177.49		-13.79	
	FIFO	1,000	Dec 18, 13	Nov 04, 15	18.19	18.72		-0.53	
	FIFO	7,000	Dec 18, 13	Nov 04, 15	127.32	135.09		-7.77	

continued next page



Business Services Account

Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37397 NN

Your Financial Advisor:  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0311

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
	FIFO	1,000	Dec 18, 13	Nov 04, 15	18.19	19.30		-1.11	
	FIFO	104,000	Dec 18, 13	Nov 04, 15	1,891.59	2,007.21		-115.62	
	FIFO	37,000	Dec 18, 13	Nov 04, 15	672.97	714.10		-41.13	
	FIFO	12,000	Jul 18, 14	Nov 04, 15	218.26	242.89		-24.63	
<b>Total</b>					<b>\$54,565.21</b>	<b>\$54,715.46</b>		<b>-\$246.71</b>	<b>\$96.46</b>
<b>Net long-term capital gains or losses</b>									<b>-\$150.25</b>
<b>Net capital gains/losses:</b>									<b>-\$87.26</b>



UBS Strategic Advisor

Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37575 NN

Your Financial Advisor:  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0377

## Realized gains and losses

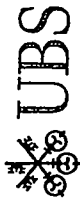
Estimated 2015 gains and losses for transactions with trade dates through 12/31/15 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

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## Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
EGSHARES EMERGING MARKETS CONSUMER ETF	FIFO	4.000	Jan 15, 15	Oct 22, 15	94.32	101.67		-7.35	
	FIFO	6.000	Jul 17, 15	Oct 22, 15	141.48	156.08		-14.60	
ISHARES CORE MSCI EMERGING MARKETS ETF	FIFO	3.000	Nov 19, 14	Oct 22, 15	130.50	147.45		-16.95	
	FIFO	3.000	Jan 15, 15	Oct 22, 15	130.49	142.05		-11.56	
	FIFO	18.000	Jul 17, 15	Oct 22, 15	782.99	844.52		-61.53	
ISHARES MSCI PAC EX JAPAN ETF	FIFO	4.000	Jan 15, 15	Dec 16, 15	152.07	176.68		-24.61	
	FIFO	11.000	Jan 23, 15	Dec 16, 15	418.19	488.51		-70.32	
	FIFO	10.000	Jul 17, 15	Dec 16, 15	380.17	434.03		-53.86	
	FIFO	2.000	Aug 25, 15	Dec 16, 15	76.03	76.96		-0.93	
	FIFO	4.000	Jan 15, 15	Oct 22, 15	120.84	122.32		-1.48	
	FIFO	9.000	Mar 16, 15	Oct 22, 15	271.88	299.68		-27.80	
ISHARES MSCI SWEDEN ETF	FIFO	3.000	Jul 17, 15	Oct 22, 15	90.63	97.32		-6.69	
	FIFO	5.000	Aug 25, 15	Oct 22, 15	151.05	150.75			0.30
	FIFO	26.000	Mar 16, 15	Dec 16, 15	806.09	847.69		-41.60	
	FIFO	1.000	Jul 17, 15	Dec 16, 15	31.00	34.25		-3.25	
ISHARES TIPS BOND ETF	FIFO	11.000	Aug 25, 15	Dec 16, 15	341.04	356.83		-15.79	
	FIFO	2.000	Apr 27, 15	Dec 16, 15	218.23	229.86		-11.63	
	FIFO	4.000	Jun 17, 15	Dec 16, 15	436.48	448.72		-12.24	
ISHARES TR MSCI UNITED KINGDOM ETF	FIFO	1.000	Jul 17, 15	Dec 16, 15	109.12	112.05		-2.93	
	FIFO	26.000	Jan 15, 15	Dec 16, 15	424.42	457.34		-32.92	
	FIFO	38.000	Jan 23, 15	Dec 16, 15	620.29	691.98		-71.69	

continued next page



UBS Strategic Advisor

Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37575 NN

Your Financial Advisor:  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0311

Realized gains and losses (continued)

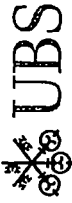
Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
MARKET VECTORS J.P. MORGAN EM ETF	FIFO	4,000	Mar 16, 15	Dec 16, 15	65.30	71.96		-6.66	
	FIFO	9,000	Jul 17, 15	Dec 16, 15	146.91	169.08		-22.17	
	FIFO	8,000	Aug 25, 15	Dec 16, 15	130.59	136.24		-5.65	
POWERSHARES EMERGING MARKETS SOVEREIGN DEBT	FIFO	3,000	Nov 19, 14	Oct 22, 15	54.03	67.22		-13.19	
	FIFO	6,000	Jan 15, 15	Oct 22, 15	108.06	127.18		-19.12	
	FIFO	5,000	Apr 27, 15	Oct 22, 15	90.05	102.30		-12.25	
	FIFO	15,000	Jun 17, 15	Oct 22, 15	270.14	293.51		-23.37	
	FIFO	1,000	Jul 17, 15	Oct 22, 15	18.01	19.42		-1.41	
POWERSHARES GLOBAL EXCHANGE TRADED FD TR PREFERRED PORTFOLIO	FIFO	5,000	Nov 19, 14	Oct 22, 15	140.38	143.15		-2.77	
	FIFO	21,000	Jun 17, 15	Oct 22, 15	589.63	576.39			13.24
Total					\$7,717.59	\$8,299.09		-\$596.53	\$15.03
								-\$581.50	
									1.18
									\$15.03

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
EGSHARES EMERGING MARKETS CONSUMER ETF	FIFO	42,000	Oct 17, 13	Oct 22, 15	990.35	1,170.54		-180.19	
	FIFO	1,000	Jan 07, 14	Oct 22, 15	23.58	26.45		-2.87	
	FIFO	7,000	Jan 07, 14	Oct 22, 15	165.05	181.51		-16.46	
	FIFO	22,000	Jan 24, 14	Oct 22, 15	518.76	536.14		-17.38	
	FIFO	2,000	Oct 15, 14	Oct 22, 15	47.15	50.98		-3.83	
FIFO	3,000	Nov 19, 14	Oct 22, 15	70.74	88.36		-17.62		

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UBS Strategic Advisor

Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37575 NN

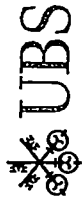
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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
<b>ISHARES CORE MSCI EMERGING MARKETS ETF</b>									
	FIFO	73,000	Oct 17, 13	Oct 22, 15	3,175.45	3,730.30		-554.85	
	FIFO	16,000	Jan 07, 14	Oct 22, 15	695.98	764.72		-68.74	
	FIFO	24,000	Jan 24, 14	Oct 22, 15	1,043.99	1,114.56		-70.57	
	FIFO	10,000	Nov 19, 14	Oct 22, 15	434.99	524.01		-89.02	
<b>ISHARES MSCI PAC EX JAPAN ETF</b>									
	FIFO	8,000	Sep 30, 13	Dec 16, 15	304.13	382.06		-77.93	
	FIFO	32,000	Oct 17, 13	Dec 16, 15	1,216.54	1,584.82		-368.28	
	FIFO	15,000	Nov 25, 13	Dec 16, 15	570.26	726.60		-156.34	
	FIFO	4,000	Jan 07, 14	Dec 16, 15	152.06	185.02		-32.96	
	FIFO	9,000	Jan 24, 14	Dec 16, 15	342.16	399.06		-56.90	
	FIFO	5,000	Jun 16, 14	Dec 16, 15	190.08	249.88		-59.80	
	FIFO	2,000	Jul 07, 14	Dec 16, 15	76.03	99.98		-23.95	
	FIFO	3,000	Nov 19, 14	Dec 16, 15	114.05	148.77		-34.72	
<b>ISHARES MSCI SWEDEN ETF</b>									
	FIFO	8,000	Oct 17, 13	Oct 22, 15	241.68	273.28		-31.60	
	FIFO	10,000	Nov 25, 13	Oct 22, 15	302.09	343.47		-41.38	
	FIFO	2,000	Jan 24, 14	Oct 22, 15	60.42	70.80		-10.38	
	FIFO	6,000	Jun 16, 14	Oct 22, 15	181.26	220.98		-39.72	
	FIFO	3,000	Jul 07, 14	Oct 22, 15	90.63	105.33		-14.70	
	FIFO	3,000	Oct 15, 14	Oct 22, 15	90.63	91.11		-0.48	
<b>ISHARES MSCI SWITZ CAPPED ETF</b>									
	FIFO	44,000	Oct 17, 13	Dec 16, 15	1,364.15	1,383.36		-19.21	
	FIFO	30,000	Nov 25, 13	Dec 16, 15	930.10	967.70		-37.60	
	FIFO	1,000	Jan 07, 14	Dec 16, 15	31.00	32.60		-1.60	
	FIFO	8,000	Jan 24, 14	Dec 16, 15	248.03	261.76		-13.73	
	FIFO	11,000	Jun 16, 14	Dec 16, 15	341.03	386.16		-45.13	
	FIFO	5,000	Jul 07, 14	Dec 16, 15	155.02	171.75		-16.73	
	FIFO	7,000	Oct 15, 14	Dec 16, 15	217.02	212.80			4.22
<b>ISHARES TIPS BOND ETF</b>									
	FIFO	1,000	Jul 01, 13	Dec 16, 15	109.12	111.39		-2.27	
	FIFO	1,000	Nov 25, 13	Dec 16, 15	109.12	111.91		-2.79	
	FIFO	1,000	Jan 24, 14	Dec 16, 15	109.12	111.74		-2.62	

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UBS Strategic Advisor

Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37575 NN

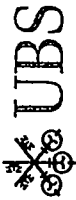
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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
	FIFO	1.000	Mar 24, 14	Dec 16, 15	109.12	111.70		-2.58	
	FIFO	10.000	Apr 21, 14	Dec 16, 15	1,091.19	1,133.02		-41.83	
	FIFO	4.000	Jun 16, 14	Dec 16, 15	436.47	455.88		-19.41	
	FIFO	2.000	Nov 19, 14	Dec 16, 15	218.24	225.26		-7.02	
	FIFO	15.000	Dec 10, 14	Dec 16, 15	1,636.79	1,687.74		-50.95	
ISHARES TR MSCI UNITED KINGDOM ETF	FIFO	8.000	May 16, 12	Dec 16, 15	130.59	131.01		-0.42	
	FIFO	5.000	Jun 29, 12	Dec 16, 15	81.62	81.38			0.24
	FIFO	25.000	Sep 12, 12	Dec 16, 15	408.09	435.38		-27.29	
	FIFO	1.000	Oct 01, 12	Dec 16, 15	16.32	17.60		-1.28	
	FIFO	1.000	Dec 06, 12	Dec 16, 15	16.32	17.90		-1.58	
	FIFO	4.000	Dec 31, 12	Dec 16, 15	65.30	71.04		-5.74	
	FIFO	20.000	Apr 01, 13	Dec 16, 15	326.47	365.13		-38.66	
	FIFO	159.000	Oct 17, 13	Dec 16, 15	2,595.46	3,159.33		-563.87	
	FIFO	56.000	Nov 25, 13	Dec 16, 15	914.12	1,142.83		-228.71	
	FIFO	23.000	Jan 24, 14	Dec 16, 15	375.44	474.95		-99.51	
	FIFO	16.000	Mar 24, 14	Dec 16, 15	261.18	324.44		-63.26	
	FIFO	20.000	Jun 16, 14	Dec 16, 15	326.47	435.94		-109.47	
	FIFO	19.000	Jul 07, 14	Dec 16, 15	310.15	402.04		-91.89	
	FIFO	34.000	Oct 15, 14	Dec 16, 15	555.00	617.44		-62.44	
	FIFO	6.000	Nov 19, 14	Dec 16, 15	97.94	114.06		-16.12	
MARKET VECTORS J.P. MORGAN EM ETF	FIFO	10.000	Apr 10, 12	Oct 22, 15	180.10	253.30		-73.20	
	FIFO	1.000	Sep 12, 12	Oct 22, 15	18.01	25.86		-7.85	
	FIFO	10.000	Apr 01, 13	Oct 22, 15	180.09	263.66		-83.57	
	FIFO	16.000	Jul 01, 13	Oct 22, 15	288.16	408.92		-120.76	
	FIFO	1.000	Sep 30, 13	Oct 22, 15	18.01	23.87		-5.86	
	FIFO	3.000	Nov 25, 13	Oct 22, 15	54.03	69.87		-15.84	
	FIFO	1.000	Jan 07, 14	Oct 22, 15	18.01	23.04		-5.03	
	FIFO	6.000	Jan 24, 14	Oct 22, 15	108.05	133.62		-25.57	

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UBS Strategic Advisor

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Account number: DE 37575 NN

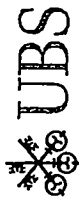
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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
	FIFO	1.000	Jul 07, 14	Oct 22, 15	18.01	25.17		-7.16	
	FIFO	2.000	Sep 10, 14	Oct 22, 15	36.02	49.19		-13.17	
	FIFO	27.000	Sep 10, 14	Oct 22, 15	486.26	632.45		-146.19	
	FIFO	7.000	Nov 19, 14	Oct 22, 15	126.07	179.40		-53.33	
	FIFO	5.000	Apr 27, 15	Oct 22, 15	90.05	127.26		-37.21	
<b>POWERSHARES EMERGING MARKETS SOVEREIGN DEBT</b>									
	FIFO	8.000	Jul 24, 12	Oct 22, 15	224.62	236.23		-11.61	
	FIFO	1.000	Sep 12, 12	Oct 22, 15	28.08	30.74		-2.66	
	FIFO	1.000	Oct 01, 12	Oct 22, 15	28.07	30.67		-2.60	
	FIFO	8.000	Apr 01, 13	Oct 22, 15	224.62	238.21		-13.59	
	FIFO	7.000	Jul 01, 13	Oct 22, 15	196.55	206.44		-9.89	
	FIFO	2.000	Sep 30, 13	Oct 22, 15	56.15	54.48			1.67
	FIFO	2.000	Nov 25, 13	Oct 22, 15	56.16	54.22			1.94
	FIFO	4.000	Jan 24, 14	Oct 22, 15	112.31	107.64			4.67
	FIFO	1.000	Jul 07, 14	Oct 22, 15	28.07	29.72		-1.65	
	FIFO	1.000	Sep 10, 14	Oct 22, 15	28.08	29.78		-1.70	
	FIFO	85.000	Sep 10, 14	Oct 22, 15	2,386.58	2,472.62		-86.04	
	FIFO	6.000	Oct 15, 14	Oct 22, 15	168.47	172.14		-3.67	
	FIFO	8.000	Nov 19, 14	Oct 22, 15	224.62	238.00		-13.38	
	FIFO	7.000	Apr 27, 15	Oct 22, 15	196.55	210.18		-13.63	
	FIFO	1.000	Jun 17, 15	Oct 22, 15	28.07	29.25		-1.18	
<b>POWERSHARES GLOBAL EXCHANGE TRADED FD TR PREFERRED PORTFOLIO</b>									
	FIFO	25.000	Jan 03, 12	Oct 22, 15	369.12	344.28			24.84
	FIFO	2.000	Feb 15, 12	Oct 22, 15	29.53	28.58			0.95
	FIFO	2.000	Sep 12, 12	Oct 22, 15	29.53	29.66		-0.13	
	FIFO	2.000	Apr 01, 13	Oct 22, 15	29.53	29.77		-0.24	
	FIFO	3.000	Sep 30, 13	Oct 22, 15	44.30	41.04			3.26
	FIFO	1.000	Nov 25, 13	Oct 22, 15	14.76	13.71			1.05
	FIFO	1.000	Jan 07, 14	Oct 22, 15	14.77	13.72			1.05
	FIFO	3.000	Jan 24, 14	Oct 22, 15	44.29	41.46			2.83

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UBS Strategic Advisor

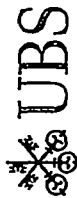
Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37575 NN

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248-643-9200/800-446-0311

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
	FIFO	2.000	Jun 16, 14	Oct 22, 15	29.53	28.86			0.67
<b>Total</b>					<b>\$30,897.28</b>	<b>\$35,150.98</b>		<b>-\$4,301.09</b>	<b>\$47.39</b>
<b>Net long-term capital gains or losses</b>									
<b>Net capital gains/losses:</b>									
								<b>-\$4,253.70</b>	
								<b>-\$4,835.20</b>	



Business Services Account  
December 2015

Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37397 NN

Your Financial Adviser:  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0311

## Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

### Cash

#### Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC. See the *Important information about your statement* at the end of this document for details about those balances.

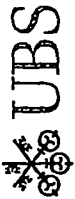
Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 31 (\$)	Price per share on Dec 31 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
UBS BANK USA BUS ACCT	1,153.89	1,306.77					250,000.00

### Equities

#### Common stock

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ALTRIA GROUP INC Symbol: MO Exchange: NYSE EAI: \$863 Current yield: 3.88%	Sep 12, 11	382.000	26.621	10,169.48	58.210	22,236.22	12,066.74	LT
AMER ELECTRIC POWER CO Symbol: AEP Exchange: NYSE EAI: \$612 Current yield: 3.85%	Sep 12, 11	273.000	37.197	10,155.05	58.270	15,907.71	5,752.66	LT
APPLE INC Symbol: AAPL Exchange: OTC EAI: \$772 Current yield: 1.98%	Sep 12, 11	371.000	53.573	19,875.66	105.260	39,051.46	19,175.80	LT
<b>Total</b>				<b>\$40,200.19</b>		<b>\$77,195.39</b>	<b>\$36,995.20</b>	

Total estimated annual income: \$2,247



Business Services Account  
December 2015

Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37397 NN

Your Financial Advisor:  
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248-643-9200/800-446-0311

Your assets > Equities (continued)

Mutual funds

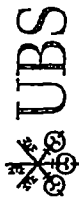
Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
<b>AMERICAN FUNDS EURO</b>									
PACIFIC GROWTH FUND CL A									
Symbol: AEPGX									
Trade date: Jul 18, 95	763,000	24.249	18,502.53	18,502.53	45.370	34,617.31	16,114.78		LT
Total reinvested	801,955	29.184		23,404.85	45.370	36,384.69	12,979.84		
EAI: \$1,244 Current yield: 1.75%									
Security total	1,564,955	26.779	18,502.53	41,907.38		71,002.00	29,094.62	52,499.47	
<b>AMERICAN FUNDS GROWTH</b>									
FUND OF AMERICA CLASS A									
Symbol: AGTHX									
Trade date: Jun 9, 00	1,479,000	33.869	50,093.72	50,093.72	41.290	61,067.91	10,974.19		LT
Total reinvested	1,130,467	35.608		40,254.69	41.290	46,676.98	6,422.29		
EAI: \$712 Current yield: 0.66%									
Security total	2,609,467	34.623	50,093.72	90,348.41		107,744.89	17,396.48	57,651.17	
<b>Total</b>			<b>\$68,596.25</b>	<b>\$132,255.79</b>		<b>\$178,746.89</b>	<b>\$46,491.10</b>	<b>\$110,150.64</b>	
<b>Total estimated annual income: \$1,956</b>									



Business Services Account  
December 2015

Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37397 NN

Your Financial Advisor:  
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248-643-9200/800-446-0311

Your assets (continued)

Other

Mutual funds

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
AMERICAN FUNDS									
AMERICAN BALANCED FUND									
CL A									
Symbol: ABALX									
Trade date: Nov 4, 15									
Total reinvested	2,389,486	25.112	60,005.25	60,005.25	23.830	56,941.45	-3,063.80		ST
EAI: \$994 Current yield: 1.68%	95,257	23.679		2,255.68	23.830	2,269.97	14.29		
Security total	2,484,743	25.057	60,005.25	62,260.93		59,211.42	-3,049.51	-793.83	

Your total assets

	Value on Dec 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	1,306.77	0.41%	1,306.77		
Cash and money balances					
Equities	77,195.39		40,200.19	2,247.00	36,995.20
Common stock					
Mutual funds	178,746.89		132,255.79	1,956.00	46,491.10
Total equities	255,942.28	80.88%	172,455.98	4,203.00	83,486.30
Other	59,211.42	18.71%	62,260.93	994.00	-3,049.51
Mutual funds		100.00%	\$236,023.68	\$5,197.00	\$80,436.79
Total	\$316,460.47				



Business Services Account  
December 2015

Account name:  
Account number:

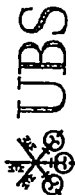
ADRAY FOUNDATION, INC.  
DE 37397 NN

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248-643-9200/800-446-0311\*

## Account activity this month

For more information about the price/value shown for restricted securities, see Important information about your statement at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Nov 30		<b>Cash and money balance</b>					<b>\$1,153.89</b>
Dec 10	Dividend	AMER ELECTRIC POWER CO PAID ON	273			152.88	1,306.77
Dec 22	Dividend	AMERICAN FUNDS AMERICAN BALANCED FUND CL A				238.95	
Dec 22	Lt Cap Gain	AMERICAN FUNDS AMERICAN BALANCED FUND CL A LONG TERM CAPITAL GAIN				2,016.73	
Dec 22	Reinvestment	AMERICAN FUNDS AMERICAN BALANCED FUND CL A DIVIDEND REINVESTED AT 23.68 NAV ON 12/21/15		10.091		-238.95	
Dec 22	Reinvestment	AMERICAN FUNDS AMERICAN BALANCED FUND CL A LT CAP GAINS REINVESTED AT 23.68 NAV ON 12/21/15		85.166		-2,016.73	1,306.77
Dec 23	Dividend	AMERICAN FUNDS GROWTH FUND OF AMERICA CLASS A				652.91	
Dec 23	Lt Cap Gain	AMERICAN FUNDS GROWTH FUND OF AMERICA CLASS A LONG TERM CAPITAL GAIN				8,124.84	
Dec 23	Reinvestment	AMERICAN FUNDS GROWTH FUND OF AMERICA CLASS A DIVIDEND REINVESTED AT 41.12 NAV ON 12/22/15		15.878		-652.91	
Dec 23	Reinvestment	AMERICAN FUNDS GROWTH FUND OF AMERICA CLASS A LT CAP GAINS REINVESTED AT 41.12 NAV ON 12/22/15		197.589		-8,124.84	1,306.77
Dec 24	Lt Cap Gain	AMERICAN FUNDS EURO PACIFIC GROWTH FUND CL A LONG TERM CAPITAL GAIN				896.21	
Dec 24	Dividend	AMERICAN FUNDS EURO PACIFIC GROWTH FUND CL A				1,207.61	
Dec 24	Reinvestment	AMERICAN FUNDS EURO PACIFIC GROWTH FUND CL A DIVIDEND REINVESTED AT 45.78 NAV ON 12/23/15		26.379		-1,207.61	
Dec 24	Reinvestment	AMERICAN FUNDS EURO PACIFIC GROWTH FUND CL A LT CAP GAINS REINVESTED AT 45.78 NAV ON 12/23/15		19.576		-896.21	1,306.77
Dec 31		<b>Closing cash and money balance</b>					<b>\$1,306.77</b>
		<b>Funds used for investment transactions</b>					<b>-\$13,137.25</b>



UBS Strategic Advisor  
December 2015

Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37575 NN

Your Financial Advisor:  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0311

## Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

### Cash

#### Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC. See the *Important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 31 (\$)	Price per share on Dec 31 (\$)	Average rate	Dividend/Interest period	Days in period	Cap amount (\$)
UBS BANK USA BUS ACCT	12,073.12	13,688.05					250,000.00

### Equities

#### Closed end funds & Exchange traded products

*Total reinvested* is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

*Cost basis* is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

*Unrealized (tax) gain or loss* is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

*Investment return* is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
CONSUMER SECTOR SPDR TRUST SHS	327.000	65.644	21,465.71	21,465.71	78.160	25,558.32	4,092.61		LT
DISCRETIONARY	1.000	63.300	63.30	63.30	78.160	78.16	14.86		LT
Symbol: XLY									
Trade date: Mar 24, 14									
Trade date: Oct 15, 14									
EAI: \$366 Current yield: 1.43%									
Security total	328.000	65.637	21,529.01	21,529.01		25,636.48	4,107.47	4,107.47	

continued next page



UBS Strategic Advisor  
December 2015

Account name:  
Account number:

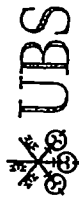
ADRAY FOUNDATION, INC.  
DE 37575 NN

Your Financial Advisor:  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0311

Your assets > Equities > Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
FINANCIAL SECTOR SPDR TRUST									
ETF									
Symbol: XLF									
Trade date: Jul 11, 13	28,000	20.124	563.49	563.49	23.830	667.24	103.75		LT
Trade date: Sep 30, 13	35,000	19.938	697.83	697.83	23.830	834.05	136.22		LT
Trade date: Oct 17, 13	352,000	20.570	7,240.64	7,240.64	23.830	8,388.16	1,147.52		LT
Trade date: Jan 7, 14	2,000	21.895	43.79	43.79	23.830	47.66	3.87		LT
Trade date: Jan 24, 14	63,000	21.410	1,348.83	1,348.83	23.830	1,501.29	152.46		LT
Trade date: Jun 16, 14	1,000	22.520	22.52	22.52	23.830	23.83	1.31		LT
Trade date: Dec 10, 14	112,000	24.758	2,772.91	2,772.91	23.830	2,668.96	-103.95		LT
Trade date: Apr 27, 15	6,000	24.380	146.28	146.28	23.830	142.98	-3.30		ST
EAI: \$278 Current yield: 1.95%									
Security total	599,000	21.430	12,836.29	12,836.29		14,274.17	1,437.88		
FIRST TRUST EXCHANGE TRADED									
FUND II ISE CLOUD COMPUTING									
INDEX FD ETF									
Symbol: SKYY									
Trade date: Mar 24, 14	155,000	27.683	4,290.98	4,290.98	30.040	4,656.20	365.22		LT
Trade date: Jun 16, 14	6,000	26.930	161.58	161.58	30.040	180.24	18.66		LT
Trade date: Jul 7, 14	1,000	27.250	27.25	27.25	30.040	30.04	2.79		LT
Trade date: Jan 15, 15	2,000	27.280	54.56	54.56	30.040	60.08	5.52		ST
EAI: \$20 Current yield: 0.41%									
Security total	164,000	27.649	4,534.37	4,534.37		4,926.56	392.19		
FIRST TR EXCHANGE TRADED FD									
DOW JONES INTERNET INDEX FUND									
Symbol: FDN									
Trade date: Mar 24, 14	59,000	62.027	3,659.60	3,659.60	74.610	4,401.99	742.39		LT
Trade date: Jun 16, 14	6,000	57.945	347.67	347.67	74.610	447.66	99.99		LT
Trade date: Jun 16, 14	2,000	59.895	119.79	119.79	74.610	149.22	29.43		LT
Trade date: Jan 15, 15	2,000	58.300	116.60	116.60	74.610	149.22	32.62		ST
Security total	69,000	61.502	4,243.66	4,243.66		5,148.09	904.43		

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UBS Strategic Advisor  
December 2015

Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37575 NN

Your Financial Advisor:  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0311

Your assets > Equities > Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
GUGGENHEIM S&P 500 EQUAL									
WRIGHT ETF									
Symbol: RSP									
Trade date: Oct 23, 15									
EAI: \$293 Current yield: 1.70%									
HEALTH CARE SELECT SECTOR SPDR									
FUND									
Symbol: XLV									
Trade date: Dec 6, 12									
Trade date: Dec 31, 12	4,000	40.327	161.31	161.31	72.030	288.12	126.81		LT
Trade date: Jul 11, 13	16,000	39.440	631.04	631.04	72.030	1,152.48	521.44		LT
Trade date: Sep 30, 13	52,000	49.476	2,572.77	2,572.77	72.030	3,745.56	1,172.79		LT
Trade date: Oct 17, 13	9,000	50.635	455.72	455.72	72.030	648.27	192.55		LT
Trade date: Jan 7, 14	273,000	52.100	14,223.30	14,223.30	72.030	19,664.19	5,440.89		LT
Trade date: Jan 24, 14	9,000	55.650	500.85	500.85	72.030	648.27	147.42		LT
EAI: \$399 Current yield: 1.44%	23,000	56.690	1,303.87	1,303.87	72.030	1,656.69	352.82		LT
Security total	386,000	51.422	19,848.86	19,848.86		27,803.58	7,954.72	7,954.72	
ISHARES MSCI CANADA ETF									
Symbol: EWC									
Trade date: Feb 15, 12									
Trade date: Jun 29, 12	3,000	28.176	84.53	84.53	21.500	64.50	-20.03		LT
Trade date: Sep 12, 12	1,000	25.850	25.85	25.85	21.500	21.50	-4.35		LT
Trade date: Dec 6, 12	4,000	28.527	114.11	114.11	21.500	86.00	-28.11		LT
Trade date: Dec 31, 12	18,000	28.126	506.27	506.27	21.500	387.00	-119.27		LT
Trade date: Apr 1, 13	1,000	28.100	28.10	28.10	21.500	21.50	-6.60		LT
Trade date: Nov 25, 13	8,000	28.456	227.65	227.65	21.500	172.00	-55.65		LT
Trade date: Jan 7, 14	14,000	29.400	411.60	411.60	21.500	301.00	-110.60		LT
Trade date: Jan 24, 14	4,000	28.690	114.76	114.76	21.500	86.00	-28.76		LT
Trade date: Jun 16, 14	8,000	28.460	227.68	227.68	21.500	172.00	-55.68		LT
Trade date: Oct 15, 14	3,000	31.666	95.00	95.00	21.500	64.50	-30.50		LT
Trade date: Jan 15, 15	7,000	28.280	197.96	197.96	21.500	150.50	-47.46		LT
Trade date: Jan 15, 15	12,000	27.045	324.54	324.54	21.500	258.00	-66.54		ST

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UBS Strategic Advisor  
December 2015

Account name:  
Account number:

ADRAY FOUNDATION, INC.  
DE 37575 NN

Your Financial Advisor:  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0311

Your assets > Equities > Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Trade date: Jan 23, 15	19,000	27.380	520.22	520.22	21.500	408.50	-111.72		ST
Trade date: Jul 17, 15	13,000	25.830	335.79	335.79	21.500	279.50	-56.29		ST
Trade date: Aug 25, 15	2,000	23.270	46.54	46.54	21.500	43.00	-3.54		ST
EAI: \$59 Current yield: 2.35%									
Security total	117,000	27.868	3,260.60	3,260.60		2,515.50	-745.10	-745.10	

ISHARES NASDAQ BIOTECHNOLOGY

ETF

Symbol: IBB									
Trade date: Jul 11, 13	2,000	187.710	375.42	375.42	338.330	676.66	301.24		LT
Trade date: Oct 17, 13	17,000	206.040	3,502.68	3,502.68	338.330	5,751.61	2,248.93		LT
Trade date: Aug 25, 15	1,000	336.620	336.62	336.62	338.330	338.33	1.71		ST
EAI: \$2 Current yield: 0.03%									
Security total	20,000	210.736	4,214.72	4,214.72		6,766.60	2,551.88	2,551.88	

VANGUARD SECTOR INDEX FD

VANGUARD CONSUMER STAPLES ETF

Symbol: VDC

Trade date: Dec 31, 12	1,000	86.740	86.74	86.74	129.070	129.07	42.33		LT
Trade date: Jul 11, 13	13,000	106.222	1,380.89	1,380.89	129.070	1,677.91	297.02		LT
Trade date: Sep 30, 13	10,000	103.857	1,038.57	1,038.57	129.070	1,290.70	252.13		LT
Trade date: Oct 17, 13	79,000	106.270	8,395.33	8,395.33	129.070	10,196.53	1,801.20		LT
Trade date: Jan 7, 14	9,000	108.952	980.57	980.57	129.070	1,161.63	181.06		LT
Trade date: Jan 24, 14	12,000	106.770	1,281.24	1,281.24	129.070	1,548.84	267.60		LT
Trade date: Nov 19, 14	2,000	125.600	251.20	251.20	129.070	258.14	6.94		LT
Trade date: Mar 16, 15	4,000	125.455	501.82	501.82	129.070	516.28	14.46		ST
EAI: \$855 Current yield: 5.10%									
Security total	130,000	107.049	13,916.36	13,916.36		16,779.10	2,862.74	2,862.74	

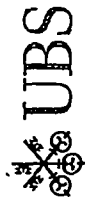
VANGUARD SECTOR INDEX FD

INFORMATION TECH ETF

Symbol: VGT

Trade date: Oct 17, 13	297,000	81.540	24,217.38	24,217.38	108.290	32,162.13	7,944.75		LT
Trade date: Jan 24, 14	31,000	89.480	2,773.88	2,773.88	108.290	3,356.99	583.11		LT

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UBS Strategic Advisor  
December 2015

Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37575 NN

Your Financial Advisor:  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0311

Your assets > Equities > Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
Trade date: Dec 10, 14	36,000	105.696	3,805.06	3,805.06	108.290	3,898.44	93.38		LT
Trade date: Aug 25, 15	1,000	99.650	99.65	99.65	108.290	108.29	8.64		ST
EAI: \$1,013 Current yield: 2.56%									
Security total	365,000	84.646	30,895.97	30,895.97		39,525.85	8,629.88	8,629.88	

VANGUARD SECTOR INDEX FD

VANGUARD MATERIALS ETF

Symbol: VAW

Trade date: Sep 30, 11	7,000	65.160	456.12	456.12	94.190	659.33	203.21		LT
Trade date: Dec 6, 12	3,000	80.773	242.32	242.32	94.190	282.57	40.25		LT
Trade date: Jul 11, 13	6,000	90.580	543.48	543.48	94.190	565.14	21.66		LT
Trade date: Oct 17, 13	33,000	97.010	3,201.33	3,201.33	94.190	3,108.27	-93.06		LT
Trade date: Jan 24, 14	5,000	100.200	501.00	501.00	94.190	470.95	-30.05		LT
Trade date: Oct 15, 14	3,000	99.680	299.04	299.04	94.190	282.57	-16.47		LT
Trade date: Jan 15, 15	3,000	104.350	313.05	313.05	94.190	282.57	-30.48		ST
Trade date: Jul 17, 15	2,000	105.130	210.26	210.26	94.190	188.38	-21.88		ST
Trade date: Aug 25, 15	1,000	93.890	93.89	93.89	94.190	94.19	0.30		ST
EAI: \$273 Current yield: 4.60%									
Security total	63,000	93.024	5,860.49	5,860.49		5,933.97	73.48	73.48	

VANGUARD INDUSTRIALS ETF

Symbol: VIS

Trade date: Sep 19, 11	23,000	58.050	1,335.15	1,335.15	101.030	2,323.69	988.54		LT
Trade date: Sep 30, 11	3,000	54.683	164.05	164.05	101.030	303.09	139.04		LT
Trade date: Jun 29, 12	2,000	66.390	132.78	132.78	101.030	202.06	69.28		LT
Trade date: Dec 6, 12	27,000	70.360	1,899.72	1,899.72	101.030	2,727.81	828.09		LT
Trade date: Dec 31, 12	6,000	70.120	420.72	420.72	101.030	606.18	185.46		LT
Trade date: Jul 11, 13	36,000	85.290	3,070.44	3,070.44	101.030	3,637.08	566.64		LT
Trade date: Oct 17, 13	213,000	90.370	19,248.81	19,248.81	101.030	21,519.39	2,270.58		LT
Trade date: Jan 24, 14	29,000	97.550	2,828.95	2,828.95	101.030	2,929.87	100.92		LT
Trade date: Jul 7, 14	4,000	104.660	418.64	418.64	101.030	404.12	-14.52		LT
Trade date: Oct 15, 14	14,000	94.720	1,326.08	1,326.08	101.030	1,414.42	88.34		LT
Trade date: Jan 15, 15	8,000	102.522	820.18	820.18	101.030	808.24	-11.94		ST

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UBS Strategic Advisor  
December 2015

Account name:  
Account number:

ADRAY FOUNDATION, INC.  
DE 37575 NN

Your Financial Advisor:  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0311

Your assets > Equities > Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
Trade date: Jul 17, 15	2,000	105.930	211.86	211.86	101.030	202.06	-9.80		ST
EAI: \$1,439 Current yield: 3.88%									
Security total	367,000	86.859	31,877.38	31,877.38		37,078.01	5,200.63	5,200.63	
VANGUARD ENERGY ETF									
Symbol: VDE									
Trade date: Jul 11, 13	16,000	116.486	1,863.78	1,863.78	83.120	1,329.92	-533.86		LT
Trade date: Sep 30, 13	3,000	119.340	358.02	358.02	83.120	249.36	-108.66		LT
Trade date: Oct 17, 13	103,000	123.480	12,718.44	12,718.44	83.120	8,561.36	-4,157.08		LT
Trade date: Jan 7, 14	7,000	125.161	876.13	876.13	83.120	581.84	-294.29		LT
Trade date: Jan 24, 14	19,000	121.560	2,309.64	2,309.64	83.120	1,579.28	-730.36		LT
Trade date: Jul 7, 14	1,000	143.310	143.31	143.31	83.120	83.12	-60.19		LT
Trade date: Oct 15, 14	34,000	114.851	3,904.94	3,904.94	83.120	2,826.08	-1,078.86		LT
Trade date: Nov 19, 14	3,000	122.960	368.88	368.88	83.120	249.36	-119.52		LT
Trade date: Mar 16, 15	5,000	104.740	523.70	523.70	83.120	415.60	-108.10		ST
Trade date: Jun 17, 15	47,000	110.151	5,177.13	5,177.13	83.120	3,906.64	-1,270.49		ST
Trade date: Jul 17, 15	19,000	102.130	1,940.47	1,940.47	83.120	1,579.28	-361.19		ST
Trade date: Aug 25, 15	10,000	86.055	860.55	860.55	83.120	831.20	-29.35		ST
EAI: \$1,409 Current yield: 6.35%									
Security total	267,000	116.273	31,044.99	31,044.99		22,193.04	-8,851.95	-8,851.95	
WISDOMTREE TRUST JAPAN HEDGED									
EQUITY FD									
Symbol: DXJ									
Trade date: Sep 12, 12	6,000	31.521	189.13	189.13	50.080	300.48	111.35		LT
Trade date: Oct 1, 12	2,000	31.670	63.34	63.34	50.080	100.16	36.82		LT
Trade date: Sep 30, 13	2,000	47.700	95.40	95.40	50.080	100.16	4.76		LT
Trade date: Oct 17, 13	72,000	47.910	3,449.52	3,449.52	50.080	3,605.76	156.24		LT
Trade date: Nov 25, 13	28,000	49.988	1,399.68	1,399.68	50.080	1,402.24	2.56		LT
Trade date: Jan 7, 14	3,000	49.900	149.70	149.70	50.080	150.24	0.54		LT
Trade date: Jan 24, 14	18,000	48.020	864.36	864.36	50.080	901.44	37.08		LT
Trade date: Mar 24, 14	16,000	45.410	726.56	726.56	50.080	801.28	74.72		LT
Trade date: Jun 16, 14	11,000	48.895	537.85	537.85	50.080	550.88	13.03		LT
Trade date: Nov 19, 14	5,000	54.646	273.23	273.23	50.080	250.40	-22.83		LT

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UBS Strategic Advisor  
December 2015

Account name: ADRAY FOUNDATION, INC.  
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Your Financial Advisor:-  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0311

Your assets > Equities > Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Trade date: Jan 15, 15	23,000	47.936	1,102.53	1,102.53	50.080	1,151.84	49.31		ST
Trade date: Jan 23, 15	19,000	49.509	940.68	940.68	50.080	951.52	10.84		ST
Trade date: Aug 25, 15	8,000	50.570	404.56	404.56	50.080	400.64	-3.92		ST
EAI: \$161 Current yield: 1.51%									
Security total	213,000	47.871	10,196.54	10,196.54		10,667.04	470.50	470.50	
<b>WISDOMTREE TRUST EUROPE HEDGED</b>									
<b>EQUITY FD ETF</b>									
Symbol: HEDJ									
Trade date: Jan 23, 15	211,000	60.519	12,769.68	12,769.68	53.810	11,353.91	-1,415.77		ST
Trade date: Mar 16, 15	30,000	67.007	2,010.22	2,010.22	53.810	1,614.30	-395.92		ST
Trade date: Jul 17, 15	7,000	65.220	456.54	456.54	53.810	376.67	-79.87		ST
Trade date: Aug 25, 15	30,000	56.787	1,703.62	1,703.62	53.810	1,614.30	-89.32		ST
EAI: \$356 Current yield: 2.38%									
Security total	278,000	60.935	16,940.06	16,940.06		14,959.18	-1,980.88	-1,980.88	
<b>Total</b>			<b>\$228,792.05</b>	<b>\$228,792.05</b>		<b>\$251,451.17</b>	<b>\$22,659.12</b>	<b>\$22,659.12</b>	
<b>Total estimated annual income: \$6,924</b>									

**Fixed income**

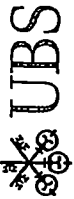
**Closed end funds & Exchange traded products**

*Total reinvested* is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.  
*Cost basis* is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

*Unrealized (tax) gain or loss* is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.  
*Investment return* is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ISHARES BOXX \$ INVT GRADE CORPORATE BOND ETF	4,000	122.320	489.28	489.28	114.010	456.04	-33.24		LT
Symbol: LQD									
Trade date: Dec 6, 12									

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UBS Strategic Advisor  
December 2015

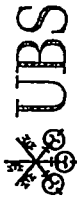
Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37575 NN

Your Financial Advisor:  
THE NOWAKOWSKI TEAM,  
248-643-9200/800-446-0311

YOUR assets > Fixed income > Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
Trade date: Apr 1, 13	5,000	119.610	598.05	598.05	114.010	570.05	-28.00		LT
Trade date: Jul 1, 13	4,000	113.250	453.00	453.00	114.010	456.04	3.04		LT
Trade date: Sep 30, 13	1,000	113.520	113.52	113.52	114.010	114.01	0.49		LT
Trade date: Nov 25, 13	1,000	114.430	114.43	114.43	114.010	114.01	-0.42		LT
Trade date: Jan 24, 14	2,000	115.600	231.20	231.20	114.010	228.02	-3.18		LT
Trade date: Mar 24, 14	1,000	116.300	116.30	116.30	114.010	114.01	-2.29		LT
Trade date: Apr 21, 14	10,000	117.706	1,177.06	1,177.06	114.010	1,140.10	-36.96		LT
Trade date: Jun 16, 14	4,000	118.540	474.16	474.16	114.010	456.04	-18.12		LT
Trade date: Jul 7, 14	1,000	118.140	118.14	118.14	114.010	114.01	-4.13		LT
Trade date: Nov 19, 14	5,000	117.880	589.40	589.40	114.010	570.05	-19.35		LT
Trade date: Apr 27, 15	2,000	125.615	251.23	251.23	114.010	228.02	-23.21		LT
Trade date: Apr 27, 15	1,000	121.370	121.37	121.37	114.010	114.01	-7.36		ST
Trade date: Jun 17, 15	6,000	115.850	695.10	695.10	114.010	684.06	-11.04		ST
EAI: \$186 Current yield: 3.47%									
Security total	47,000	117.920	5,542.24	5,542.24		5,358.47	-183.77	-183.77	
ISHARES 3-7 YEAR TREAS BOND									
ETF									
Symbol: IEI									
Trade date: Nov 25, 13	1,000	121.700	121.70	121.70	122.610	122.61	0.91		LT
Trade date: Jan 24, 14	1,000	121.150	121.15	121.15	122.610	122.61	1.46		LT
Trade date: Mar 24, 14	1,000	120.400	120.40	120.40	122.610	122.61	2.21		LT
Trade date: Jun 16, 14	1,000	121.240	121.24	121.24	122.610	122.61	1.37		LT
Trade date: Sep 10, 14	26,000	121.147	3,149.83	3,149.83	122.610	3,187.86	38.03		LT
Trade date: Nov 19, 14	5,000	122.200	611.00	611.00	122.610	613.05	2.05		LT
Trade date: Dec 10, 14	28,000	122.510	3,430.28	3,430.28	122.610	3,433.08	2.80		LT
Trade date: Apr 27, 15	5,000	124.270	621.35	621.35	122.610	613.05	-8.30		ST
Trade date: Jun 17, 15	8,000	122.515	980.12	980.12	122.610	980.88	0.76		ST
EAI: \$130 Current yield: 1.40%									
Security total	76,000	122.067	9,277.07	9,277.07		9,318.36	41.29	41.29	
ISHARES MBS ETF									
Symbol: MBB									
Trade date: Apr 20, 11	10,000	105.662	1,056.62	1,056.62	107.700	1,077.00	20.38		LT

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UBS Strategic Advisor  
December 2015

Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37575 NN

Your Financial Advisor:  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0311

Your assets ▶ Fixed income ▶ Closed end funds & Exchange traded products (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
	Trade date: Jan 3, 12	48,000	107.923	5,180.35	5,180.35	107.700	5,169.60	-10.75		LT
	Trade date: Feb 15, 12	9,000	108.390	975.51	975.51	107.700	969.30	-6.21		LT
	Trade date: Sep 12, 12	8,000	108.690	869.52	869.52	107.700	861.60	-7.92		LT
	Trade date: Oct 1, 12	1,000	108.980	108.98	108.98	107.700	107.70	-1.28		LT
	Trade date: Apr 1, 13	9,000	107.766	969.90	969.90	107.700	969.30	-0.60		LT
	Trade date: Jul 1, 13	6,000	106.690	640.14	640.14	107.700	646.20	6.06		LT
	Trade date: Sep 30, 13	2,000	105.910	211.82	211.82	107.700	215.40	3.58		LT
	Trade date: Nov 25, 13	6,000	105.870	635.22	635.22	107.700	646.20	10.98		LT
	Trade date: Jan 7, 14	2,000	105.070	210.14	210.14	107.700	215.40	5.26		LT
	Trade date: Jan 24, 14	7,000	106.177	743.24	743.24	107.700	753.90	10.66		LT
	Trade date: Mar 24, 14	4,000	106.000	424.00	424.00	107.700	430.80	6.80		LT
	Trade date: Jun 16, 14	2,000	107.570	215.14	215.14	107.700	215.40	0.26		LT
	Trade date: Jul 7, 14	2,000	107.630	215.26	215.26	107.700	215.40	0.14		LT
	Trade date: Nov 19, 14	13,000	109.130	1,418.69	1,418.69	107.700	1,400.10	-18.59		LT
	Trade date: Dec 10, 14	15,000	109.470	1,642.05	1,642.05	107.700	1,615.50	-26.55		LT
	Trade date: Apr 27, 15	9,000	110.423	993.81	993.81	107.700	969.30	-24.51		ST
	Trade date: Jun 17, 15	18,000	108.730	1,957.15	1,957.15	107.700	1,938.60	-18.55		ST
EAI: \$395 Current yield: 2.14%										
Security total		171,000	107.997	18,467.54	18,467.54		18,416.70	-50.84		

SPDR BARCLAYS CAPITAL HIGH

YIELD ETF

Symbol: JNK

Trade date: Apr 20, 11

Trade date: Jan 3, 12

Trade date: Feb 15, 12

Trade date: Sep 12, 12

Trade date: Oct 1, 12

Trade date: Dec 6, 12

Trade date: Dec 31, 12

Trade date: Apr 1, 13

Trade date: Jul 1, 13

		1,000	40.570	40.57	40.57	33.910	33.91	-6.66		LT
		31,000	38.780	1,202.21	1,202.21	33.910	1,051.21	-151.00		LT
		5,000	39.460	197.30	197.30	33.910	169.55	-27.75		LT
		2,000	40.805	81.61	81.61	33.910	67.82	-13.79		LT
		1,000	40.120	40.12	40.12	33.910	33.91	-6.21		LT
		6,000	40.606	243.64	243.64	33.910	203.46	-40.18		LT
		1,000	40.600	40.60	40.60	33.910	33.91	-6.69		LT
		7,000	40.905	286.34	286.34	33.910	237.37	-48.97		LT
		6,000	39.410	236.46	236.46	33.910	203.46	-33.00		LT

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UBS Strategic Advisor  
December 2015

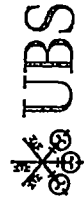
Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37575 NN

Your Financial Advisor:  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0311

**YOUR assets ▶ Fixed income ▶ Closed end funds & Exchange traded products (continued)**

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment Holding return (\$)	period
Trade date: Jul 11, 13	9,000	39,990	359,91	359.91	33.910	305.19	-54.72		LT
Trade date: Sep 30, 13	6,000	39,918	239.51	239.51	33.910	203.46	-36.05		LT
Trade date: Nov 25, 13	1,000	40,640	40.64	40.64	33.910	33.91	-6.73		LT
Trade date: Nov 25, 13	1,000	40,660	40.66	40.66	33.910	33.91	-6.75		LT
Trade date: Jan 7, 14	3,000	40,656	121.97	121.97	33.910	101.73	-20.24		LT
Trade date: Jan 24, 14	9,000	40,750	366.75	366.75	33.910	305.19	-61.56		LT
Trade date: Mar 24, 14	1,000	41,190	41.19	41.19	33.910	33.91	-7.28		LT
Trade date: Jun 16, 14	3,000	41,600	124.80	124.80	33.910	101.73	-23.07		LT
Trade date: Jul 7, 14	2,000	41,560	83.12	83.12	33.910	67.82	-15.30		LT
Trade date: Nov 19, 14	7,000	41,424	289.97	289.97	33.910	237.37	-52.60		LT
Trade date: Nov 19, 14	1,000	41,620	41.62	41.62	33.910	33.91	-7.71		LT
Trade date: Apr 27, 15	5,000	40,948	204.74	204.74	33.910	169.55	-35.19		LT
Trade date: Jun 17, 15	12,000	38,620	463.44	463.44	33.910	406.92	-56.52		ST
Trade date: Jul 17, 15	2,000	38,260	76.52	76.52	33.910	67.82	-8.70		ST
EAI: \$273 Current yield: 6.60%									
Security total	122,000	39,866	4,863.69	4,863.69		4,137.02	-726.67		
VANGUARD BD INDEX FD INC INTER									
TERM BOND ETF									
Symbol: BIV									
Trade date: Apr 10, 12	59,000	87,340	5,153.06	5,153.06	83.060	4,900.54	-252.52		LT
Trade date: Sep 12, 12	8,000	89,368	714.95	714.95	83.060	664.48	-50.47		LT
Trade date: Dec 31, 12	2,000	88,480	176.96	176.96	83.060	166.12	-10.84		LT
Trade date: Apr 1, 13	16,000	87,500	1,400.00	1,400.00	83.060	1,328.96	-71.04		LT
Trade date: Sep 30, 13	3,000	83,443	250.33	250.33	83.060	249.18	-1.15		LT
Trade date: Nov 25, 13	5,000	83,710	418.55	418.55	83.060	415.30	-3.25		LT
Trade date: Jan 7, 14	4,000	82,247	328.99	328.99	83.060	332.24	3.25		LT
Trade date: Jan 24, 14	6,000	83,160	498.96	498.96	83.060	498.36	-0.60		LT
Trade date: Mar 24, 14	4,000	83,030	332.12	332.12	83.060	332.24	0.12		LT
Trade date: Apr 21, 14	15,000	83,589	1,253.84	1,253.84	83.060	1,245.90	-7.94		LT
Trade date: Jun 16, 14	10,000	84,200	842.00	842.00	83.060	830.60	-11.40		LT
Trade date: Jul 7, 14	3,000	84,110	252.33	252.33	83.060	249.18	-3.15		LT
Trade date: Nov 19, 14	9,000	84,640	761.76	761.76	83.060	747.54	-14.22		LT

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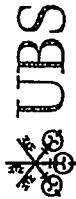
UBS Strategic Advisor  
December 2015

Account name: ADRAY FOUNDATION, INC.  
Account number: DE 37575 NN

Your Financial Advisor:  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0311

Your assets ▶ Fixed income ▶ Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Trade date: Nov 19, 14	9,000	86,962	782.66	782.66	83.060	747.54	-35.12		LT
Trade date: Apr 27, 15	8,000	88,882	711.06	711.06	83.060	664.48	-46.58		LT
Trade date: Apr 27, 15	4,000	86,370	345.48	345.48	83.060	332.24	-13.24		ST
Trade date: Jun 17, 15	20,000	83,830	1,676.60	1,676.60	83.060	1,661.20	-15.40		ST
EAI: \$412 Current yield: 2.68%									
Security total	185,000	85,944	15,899.65	15,899.65		15,366.10	-533.55	-533.55	
VANGUARD BD INDEX FD INC SHORT									
TERM BOND ETF									
Symbol: BSV									
Trade date: Jul 11, 13	78,000	80,146	6,251.41	6,251.41	79.570	6,206.46	-44.95		LT
Trade date: Sep 30, 13	9,000	80,365	723.29	723.29	79.570	716.13	-7.16		LT
Trade date: Nov 25, 13	7,000	80,587	564.11	564.11	79.570	556.99	-7.12		LT
Trade date: Jan 7, 14	5,000	80,010	400.05	400.05	79.570	397.85	-2.20		LT
Trade date: Jan 24, 14	13,000	80,230	1,042.99	1,042.99	79.570	1,034.41	-8.58		LT
Trade date: Jun 16, 14	7,000	80,135	560.95	560.95	79.570	556.99	-3.96		LT
Trade date: Jul 7, 14	4,000	80,080	320.32	320.32	79.570	318.28	-2.04		LT
Trade date: Apr 27, 15	9,000	80,500	724.50	724.50	79.570	716.13	-8.37		ST
Trade date: Jun 17, 15	13,000	79,980	1,039.74	1,039.74	79.570	1,034.41	-5.33		ST
EAI: \$151 Current yield: 1.31%									
Security total	145,000	80,189	11,627.36	11,627.36		11,537.65	-89.71	-89.71	
Total			\$65,677.55	\$65,677.55		\$64,134.30	-\$1,543.25	-\$1,543.25	
Total estimated annual income: \$1,547									



UBS Strategic Advisor  
December 2015

Account name:  
ADRAY FOUNDATION, INC.  
Account number:  
DE 37575 NN

Your Financial Advisor:  
THE NOWAKOWSKI TEAM  
248-643-9200/800-446-0311

Your assets (continued)

Your total assets

Cash	Value on Dec 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
<b>Equities</b>	<b>13,688.05</b>	<b>4.16%</b>	<b>13,688.05</b>		
Cash and money balances					
Closed end funds & Exchange traded products	251,451.17	76.36%	228,792.05	6,924.00	22,659.12
Closed end funds & Exchange traded products	64,134.30	19.48%	65,677.55	1,547.00	-1,543.25
<b>Total</b>	<b>\$329,273.52</b>	<b>100.00%</b>	<b>\$308,157.65</b>	<b>\$8,471.00</b>	<b>\$21,115.87</b>

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Nov 30		<b>Cash and money balance</b>					
Dec 7	Dividend	ISHARES IBOXX \$ INVT GRADE CORPORATE BOND ETF PAID ON 47				15.44	\$12,073.12
Dec 7	Dividend	ISHARES 3-7 YEAR TREAS BOND ETF PAID ON 76					
Dec 7	Dividend	ISHARES MBS ETF PAID ON 171				11.00	
Dec 7	St Cap Gain	ISHARES MBS ETF				32.79	
Dec 7	Dividend	VANGUARD BD INDEX FD INC INTER TERM BOND ETF PAID ON 185				94.70	
Dec 7	Dividend	VANGUARD BD INDEX FD INC SHORT TERM BOND ETF PAID ON 145				33.50	
Dec 9	Dividend	SPDR BARCLAYS CAPITAL HIGH YIELD ETF PAID ON 122				12.64	12,273.19
Dec 21	Sold	ISHARES MSCI SWITZ CAPPED ETF		-144.000	31.003900	4,464.48	
Dec 21	Sold	ISHARES MSCI PAC EX JAPAN ETF		-105.000	38.017500	3,991.77	
Dec 21	Sold	ISHARES TIPS BOND ETF		-42.000	109.121000	4,583.00	
Dec 21	Sold	ISHARES TR MSCI UNITED KINGDOM ETF		-482.000	16.323900	7,867.98	33,203.84
Dec 22	Withdrawal	CHECK # 0001000252 TO Variety Children's Charity MEMO: Adray Foundation				-2,500.00	

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