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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: H & P BLUMENSTEIN FOUNDATION CORPORATION

A Employer identification number: 38-2710389

Number and street (or P O box number if mail is not delivered to street address): 32400 TELEGRAPH RD. Room/suite: 202

B Telephone number: 1-248-646-9600

City or town, state or province, country, and ZIP or foreign postal code: BINGHAM FARMS, MI 48025

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 8,163,756.

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

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

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received	0.			
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	12.	12.	12.	STATEMENT 1
	4	Dividends and interest from securities	96,320.	96,320.	96,320.	STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	19,754.			
	b	Gross sales price for all assets on line 6a 19,754.				
	7	Capital gain net income (from Part IV, line 2)		483,278.		
	8	Net short-term capital gain			N/A	
	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	116,086.	579,610.	96,332.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 3	910.	0.		910.
	b	Accounting fees				
	c	Other professional fees STMT 4	23,658.	23,658.	0.	0.
	17	Interest				
	18	Taxes STMT 5	24,515.	238.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	20.	0.	0.	20.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	49,103.	23,896.	0.	930.
	25	Contributions, gifts, grants paid	1,265,924.			1,265,924.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,315,027.	23,896.	0.	1,266,854.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-1,198,941.			
	b	**Net investment income** (if negative, enter -0-)		555,714.		
	c	**Adjusted net income** (if negative, enter -0-)			96,332.	

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523501 11-24-15 LHA For Paperwork Reduction Act Notice, see instructions.

	Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,072.	33,641.	33,641.
	2 Savings and temporary cash investments	1,455,386.	1,081,183.	1,081,183.
	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	6,917,915.	6,533,106.	7,048,932.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	8,379,373.	7,647,930.	8,163,756.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	8,379,373.	7,647,930.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	8,379,373.	7,647,930.	
	31 **Total liabilities and net assets/fund balances**	8,379,373.	7,647,930.	

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	8,379,373.
2 Enter amount from Part I, line 27a	2	-1,198,941.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	473,798.
4 Add lines 1, 2, and 3	4	7,654,230.
5 Decreases not included in line 2 (itemize) ▶ NON-DEDUCTIBLE CONTRIBUTIONS	5	6,300.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,647,930.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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	14,498,358.		14,015,080.	483,278.

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

	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				483,278.

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	483,278.
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	40,072.

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	935,688.	9,127,895.	.102509
2013	786,161.	8,265,895.	.095109
2012	902,331.	3,657,402.	.246714
2011	932,110.	3,988,323.	.233710
2010	1,226,232.	2,748,279.	.446182

2	Total of line 1, column (d)	2	1.124224
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.224845
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	8,774,645.
5	Multiply line 4 by line 3	5	1,972,935.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,557.
7	Add lines 5 and 6	7	1,978,492.
8	Enter qualifying distributions from Part XII, line 4	8	1,266,854.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	11,114.
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	11,114.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-		5	11,114.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 12,000.		
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	12,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	886.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 886. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ HAROLD BLUMENSTEIN Telephone no. ▶ 248-646-9600

Located at ▶ 32400 TELEGRAPH RD. #202, BINGHAM FARMS, MI ZIP+4 ▶ 48025

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

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

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

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

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

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

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

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

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes [X] 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 [X] No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2015)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,394,263.
b	Average of monthly cash balances	1b	1,514,006.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,908,269.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,908,269.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	133,624.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,774,645.
6	**Minimum investment return** Enter 5% of line 5	6	438,732.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	438,732.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	11,114.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	11,114.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	427,618.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	427,618.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	427,618.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,266,854.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,266,854.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,266,854.

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				427,618.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 1,095,156.				
b From 2011 738,022.				
c From 2012 723,773.				
d From 2013 382,168.				
e From 2014 501,170.				
f **Total** of lines 3a through e	3,440,289.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 1,266,854.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				427,618.
e Remaining amount distributed out of corpus	839,236.			
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	4,279,525.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	1,095,156.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	3,184,369.			
10 Analysis of line 9:				
a Excess from 2011 738,022.				
b Excess from 2012 723,773.				
c Excess from 2013 382,168.				
d Excess from 2014 501,170.				
e Excess from 2015 839,236.				

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

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 10

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED DETAIL	N/A		UNRESTRICTED CHARITABLE GIFT	1,265,924.
Total			▶ 3a	1,265,924.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	12.	0.
4 Dividends and interest from securities			14	96,320.	0.
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	19,754.	0.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		116,086.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 116,086.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date: 5/11/16 — Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DENNIS N. FRANK	Dennis N. Frank	5-11-16		P00402607
Firm's name ▶ FRANK HIRSCH SUBELSKY & FREEDMAN PC			Firm's EIN ▶ 26-3635984	
Firm's address ▶ 30600 NORTHWESTERN HWY., #305 FARMINGTON HILLS, MI 48334-3172			Phone no. 248-855-6616	

Form **990-PF** (2015)

523622
11-24-15

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MORGAN STANLEY #030345 - PER DETAIL	P	VARIOUS	VARIOUS
b	MORGAN STANLEY #030345 - PER DETAIL	P	VARIOUS	VARIOUS
c	MORGAN STANLEY #030345 - PER DETAIL	P	VARIOUS	VARIOUS
d	MORGAN STANLEY #030345 - PER DETAIL	P	VARIOUS	VARIOUS
e	MORGAN STANLEY #030345 - PER DETAIL	P	VARIOUS	VARIOUS
f	MORGAN STANLEY #041083 - PER DETAIL	P	VARIOUS	VARIOUS
g	MORGAN STANLEY #041083 - PER DETAIL	P	VARIOUS	VARIOUS
h	MORGAN STANLEY #029329 - PER DETAIL	P	VARIOUS	VARIOUS
i	MORGAN STANLEY #029329 - PER DETAIL	P	VARIOUS	VARIOUS
j	MORGAN STANLEY #029331 - PER DETAIL	P	VARIOUS	VARIOUS
k	MORGAN STANLEY #029331 - PER DETAIL	P	VARIOUS	VARIOUS
l	BLUFAM, LLC - SECTION 1256 GAIN - S/T	P	VARIOUS	VARIOUS
m	BLUFAM, LLC - SECTION 1256 GAIN - L/T	P	VARIOUS	VARIOUS
n	PARTNERSHIPS FLOWTHROUGH - S/T	P	VARIOUS	VARIOUS
o	PARTNERSHIPS FLOWTHROUGH - L/T	P	VARIOUS	VARIOUS

	(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	12,667,064.		12,721,676.	-54,612.
b	1,208,799.		954,427.	254,372.
c	8,350.			8,350.
d	31,013.			31,013.
e	46,519.			46,519.
f	34,218.		33,463.	755.
g	188,842.		148,457.	40,385.
h	20,615.		15,939.	4,676.
i	41,038.		24,021.	17,017.
j	35,091.		35,674.	-583.
k	60,696.		64,967.	-4,271.
l	54,544.			54,544.
m	81,815.			81,815.
n			4,071.	-4,071.
o			12,385.	-12,385.

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				** -54,612.
b				254,372.
c				** 8,350.
d				** 31,013.
e				46,519.
f				** 755.
g				40,385.
h				** 4,676.
i				17,017.
j				** -583.
k				-4,271.
l				** 54,544.
m				81,815.
n				** -4,071.
o				-12,385.

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	
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	

523591
04-01-15

** (SHORT-TERM)

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	CAPITAL GAINS DIVIDENDS			
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	19,754.			19,754.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				19,754.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	483,278.
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	40,072.

523591
04-01-15

** (SHORT-TERM)

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
VARIOUS	12.	12.	12.
TOTAL TO PART I, LINE 3	12.	12.	12.

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
VARIOUS	116,074.	19,754.	96,320.	96,320.	96,320.
TO PART I, LINE 4	116,074.	19,754.	96,320.	96,320.	96,320.

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 FEES	910.	0.	0.	910.
TO FM 990-PF, PG 1, LN 16A	910.	0.	0.	910.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	23,658.	23,658.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	23,658.	23,658.	0.	0.

FORM 990-PF | TAXES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	238.	238.	0.	0.
2014 FORM 990-PF	12,277.	0.	0.	0.
2015 FORM 990-PF ESTIMATES	12,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	24,515.	238.	0.	0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MICHIGAN ANNUAL REPORT	20.	0.	0.	20.
TO FORM 990-PF, PG 1, LN 23	20.	0.	0.	20.

FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 7

DESCRIPTION	AMOUNT
CAPITAL GAINS/LOSSES	463,524.
TAX EXEMPT INTEREST	10,274.
TOTAL TO FORM 990-PF, PART III, LINE 3	473,798.

FORM 990-PF | CORPORATE STOCK | STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY #030345 - SEE ATTACHED DETAIL	3,148,076.	3,660,293.
MORGAN STANLEY #041083 - SEE ATTACHED DETAIL	600,001.	669,063.
MORGAN STANLEY #029329 - SEE ATTACHED DETAIL	471,575.	459,953.
MORGAN STANLEY #029331 - SEE ATTACHED DETAIL	445,512.	475,832.
MORGAN STANLEY #029332 - SEE ATTACHED DETAIL	458,609.	327,957.
BLUFAM, LLC	1,409,333.	1,455,834.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,533,106.	7,048,932.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HAROLD BLUMENSTEIN 650 NORTH COUNTY ROAD PALM BEACH, FL 33480	PRESIDENT 0.00	0.	0.	0.
PENNY B. BLUMENSTEIN 650 NORTH COUNTY ROAD PALM BEACH, FL 33480	VICE PRESIDENT & SECRETARY 0.00	0.	0.	0.
RICHARD C. BLUMENSTEIN 32400 TELEGRAPH RD., STE. 202 BINGHAM FARMS, MI 48025	VICE PRESIDENT 0.00	0.	0.	0.
LAUREN A. COHEN 32400 TELEGRAPH RD., STE. 202 BINGHAM FARMS, MI 48025	VICE PRESIDENT 0.00	0.	0.	0.
RANDALL S. BLUMENSTEIN 32400 TELEGRAPH RD., STE. 202 BINGHAM FARMS, MI 48025	TREASURER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 10

NAME OF MANAGER

HAROLD BLUMENSTEIN
PENNY B. BLUMENSTEIN

HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORPORATION
2015 CHARITABLE CONTRIBUTIONS

2015 Form 990-PF
TAX ID 38-2710389
Page 11, Part XV, Line 3(a)-Grants & Cont
Paid During the Year

Charity Name	Address	Amount	Purpose of Contribution
AIEF	Washington, DC	$ 75,000 00	Unrestricted Charitable Gift
Akiva Hebrew Day School	Southfield, MI	$ 55,000 00	Unrestricted Charitable Gift
Alpert Jewish Family And Children's Service	W. Palm Beach, FL	$ 300 00	Unrestricted Charitable Gift
Alzheimer's Association	Chicago, IL	$ 2,600 00	Unrestricted Charitable Gift
American Cancer Society	Southfield, MI	$ 50.00	Unrestricted Charitable Gift
American Friends of Magen David Adom	New York, NY	$ 1,200.00	Unrestricted Charitable Gift
American Friends of The Hebrew University	Chicago, IL	$ 200 00	Unrestricted Charitable Gift
AJC	New York, NY	$ 1,000 00	Unrestricted Charitable Gift
American Joint Distribution Committee	New York, NY	$ 180,567 00	Unrestricted Charitable Gift
Armory Art Center	W Palm Beach, FL	$ 1,000 00	Unrestricted Charitable Gift
Autism Speaks	Lehigh Valley, PA	$ 500 00	Unrestricted Charitable Gift
Bais Chabad of Farmington Hills	Farmington Hills, MI	$ 8,000 00	Unrestricted Charitable Gift
Baldwin Public Library	Birmingham, MI	$ 50 00	Unrestricted Charitable Gift
BeTheMatch	Minneapolis, MN	$ 50 00	Unrestricted Charitable Gift
Birmingham Bloomfield Chai Center	Bloomfield Hills, MI	$ 5,000 00	Unrestricted Charitable Gift
Birthright Israel Foundation	New York, NY	$ 12,000 00	Unrestricted Charitable Gift
CEI	New York, NY	$ 5,000 00	Unrestricted Charitable Gift
Charity Navigator	Glen Rock, NJ	$ 1,000 00	Unrestricted Charitable Gift
Child Safe Michigan	Royal Oak, MI	$ 500 00	Unrestricted Charitable Gift
Commission For Jewish Education	W Palm Beach, FL	$ 500 00	Unrestricted Charitable Gift
Community Foundation For Southeastern Michigan	Detroit, MI	$ 10,000.00	Unrestricted Charitable Gift
Congregation Beth David	Narragansett, RI	$ 25 00	Unrestricted Charitable Gift
Congregation Shaarey Zedek	Southfield, MI	$ 5,280 00	Unrestricted Charitable Gift
Congregation Shir Tikvah	Troy, MI	$ 6,240 00	Unrestricted Charitable Gift
Crohn's And Colitis Foundation	Detroit, MI	$ 250 00	Unrestricted Charitable Gift
Dana Farber Cancer Institute	Boston, MA	$ 200 00	Unrestricted Charitable Gift
Detroit Country Day School	Beverly Hills, MI	$ 10,100 00	Unrestricted Charitable Gift
Detroit Institute of Arts	Detroit, MI	$ 10,100 00	Unrestricted Charitable Gift
Detroit Public TV	Detroit, MI	$ 250 00	Unrestricted Charitable Gift
Detroit RiverFront Conservancy	Detroit, MI	$ 1,000 00	Unrestricted Charitable Gift
Detroit Symphony Orchestra	Detroit, MI	$ 245,438 00	Unrestricted Charitable Gift
Detroit Zoological Society	Royal Oak, MI	$ 1,000.00	Unrestricted Charitable Gift
Downtown Detroit Partnership	Detroit, MI	$ 50 00	Unrestricted Charitable Gift
Evans Scholars Foundation	Golf, IL	$ 500 00	Unrestricted Charitable Gift
Frankel Jewish Academy	West Bloomfield, MI	$ 1,800 00	Unrestricted Charitable Gift
Friends of Camp Mak-A-Dream	Bloomfield Hills, MI	$ 250 00	Unrestricted Charitable Gift
Friends of the IDF	Farmington Hills, MI	$ 8,000 00	Unrestricted Charitable Gift
Goldwater Institute	Phoenix, AZ	$ 250 00	Unrestricted Charitable Gift
Hebrew Memorial Chapel	Oak Park, MI	$ 72 00	Unrestricted Charitable Gift
Henry Ford Health System	Detroit, MI	$ 50,100 00	Unrestricted Charitable Gift
Hillel Day School of Metropolitan Detroit	Farmington Hills, MI	$ 19,036 00	Unrestricted Charitable Gift
Hillel of Metro Detroit	Detroit, MI	$ 5,000 00	Unrestricted Charitable Gift
Holocaust Education Center of Rhode Island	Providence, RI	$ 200 00	Unrestricted Charitable Gift
Holocaust Memorial Center	Farmington Hills, MI	$ 2,300 00	Unrestricted Charitable Gift
Imerman Angels	Chicago, IL	$ 36 00	Unrestricted Charitable Gift
Interlochen Center For The Arts	Interlochen, MI	$ 1,000 00	Unrestricted Charitable Gift
JARC	Farmington Hills, MI	$ 2,000 00	Unrestricted Charitable Gift
JCC of Metro Detroit	West Bloomfield, MI	$ 2,500 00	Unrestricted Charitable Gift
JCC of the Greater Palm Beaches	W Palm Beach, FL	$ 1,000 00	Unrestricted Charitable Gift
Jewish Community Relations Council	West Bloomfield, MI	$ 500 00	Unrestricted Charitable Gift
Jewish Family Service	West Bloomfield, MI	$ 61 00	Unrestricted Charitable Gift
Jewish Federation of Metropolitan Detroit	Bloomfield Hills, MI	$ 290,202 92	Unrestricted Charitable Gift
Jewish Federation of Palm Beach	Palm Beach, FL	$ 36,500 00	Unrestricted Charitable Gift
Jewish Historical Society of Michigan	West Bloomfield, MI	$ 250 00	Unrestricted Charitable Gift
Jewish Hospice & Chaplaincy Network	West Bloomfield, MI	$ 25,800 00	Unrestricted Charitable Gift
Jewish Senior Life of Metropolitan Detroit	West Bloomfield, MI	$ 1,000 00	Unrestricted Charitable Gift

HAROLD AND PENNY B. BLUMENSTEIN FOUNDATION CORPORATION
2015 CHARITABLE CONTRIBUTIONS

Jewish Women's Foundation	Bloomfield Hills, MI	$	36 00	Unrestricted Charitable Gift
JVS	Southfield, MI	$	2,180 00	Unrestricted Charitable Gift
KADIMA	Southfield, MI	$	1,500 00	Unrestricted Charitable Gift
Karmanos Cancer Institute	Detroit, MI	$	25 00	Unrestricted Charitable Gift
Learning Ally	Princeton, NJ	$	500 00	Unrestricted Charitable Gift
Mackinac Center For Public Policy	Midland, MI	$	15,000 00	Unrestricted Charitable Gift
Miami City Ballet	Palm Beach, FL	$	25,000 00	Unrestricted Charitable Gift
MorseLife Foundation, Inc	W Palm Beach, FL	$	2,500 00	Unrestricted Charitable Gift
Mother of Divine Mercy	Detroit, MI	$	2,500 00	Unrestricted Charitable Gift
MSU Hillel	East Lansing, MI	$	1,100 00	Unrestricted Charitable Gift
National Council of Jewish Women	Southfield, MI	$	436 00	Unrestricted Charitable Gift
Norton Museum of Art	W Palm Beach, FL	$	3,200 00	Unrestricted Charitable Gift
ORT America, Inc	Bloomfield Hills, MI	$	10,000 00	Unrestricted Charitable Gift
Palm Beach Civic Association	Palm Beach, FL	$	250 00	Unrestricted Charitable Gift
Palm Beach Country Club Foundation	Palm Beach, FL	$	1,000 00	Unrestricted Charitable Gift
Palm Beach County Food Bank	Lantana, FL	$	250 00	Unrestricted Charitable Gift
Palm Beach Synagogue	Palm Beach, FL	$	1,000 00	Unrestricted Charitable Gift
Palm Beach United Way	Palm Beach, FL	$	1,500 00	Unrestricted Charitable Gift
Penn Hillel	Philadelphia, PA	$	5,000 00	Unrestricted Charitable Gift
PESAF	Birmingham, MI	$	625 00	Unrestricted Charitable Gift
Phoenix Jewish Free Loan Assocaition	Phoenix, AZ	$	10,000 00	Unrestricted Charitable Gift
Planned Parenthood Mid and South Michigan	Ann Arbor, MI	$	500 00	Unrestricted Charitable Gift
Planned Parenthood of South, East And North Florida	W Palm Beach, FL	$	1,670 00	Unrestricted Charitable Gift
Race For The Cure	Detroit, MI	$	250 00	Unrestricted Charitable Gift
Raymond F Kravis Center For The Performing Arts	W Palm Beach, FL	$	12,400 00	Unrestricted Charitable Gift
Reason Foundation	Los Angeles, CA	$	5,000 00	Unrestricted Charitable Gift
Schechter Institute Inc	Philadelphia, PA	$	2,500.00	Unrestricted Charitable Gift
Sisterhood of Congregation Shaarey Zedek	Southfield, MI	$	540 00	Unrestricted Charitable Gift
Sky Foundation Inc.	Birmingham, MI	$	2,500 00	Unrestricted Charitable Gift
St Jude Children's Research Hospital	Madison Heights, MI	$	100.00	Unrestricted Charitable Gift
Students For Liberty	Washington, DC	$	2,500 00	Unrestricted Charitable Gift
Syracuse University	Syracuse, NY	$	500.00	Unrestricted Charitable Gift
Tamarack Camps	Bloomfield Hills, MI	$	2,636 00	Unrestricted Charitable Gift
Temple Israel	West Bloomfield, MI	$	100 00	Unrestricted Charitable Gift
The Central Fund Of Israel	New York, NY	$	2,500 00	Unrestricted Charitable Gift
The Chabad House Northern Palm Beach Island	Palm Beach, FL	$	5,000 00	Unrestricted Charitable Gift
The Children's Tumor Foundation	New York, NY	$	2,200 00	Unrestricted Charitable Gift
The Friendship Circle	West Bloomfield, MI	$	100 00	Unrestricted Charitable Gift
The Heritage Foundation	Washington, DC	$	1,000 00	Unrestricted Charitable Gift
The Independent Institute	Oakland, CA	$	1,000 00	Unrestricted Charitable Gift
The Museum of Modern Art	New York, NY	$	140 00	Unrestricted Charitable Gift
The Washington Institute For Near East Policy	Washington, DC	$	10,000 00	Unrestricted Charitable Gift
U-M Hillel	Ann Arbor, MI	$	1,000.00	Unrestricted Charitable Gift
United Jewish Foundation	Bloomfield Hills, MI	$	2,470.16	Unrestricted Charitable Gift
World Jewish Relief	United Kingdom	$	5,000 00	Unrestricted Charitable Gift
WRCJ 90 9 FM	Detroit, MI	$	100 00	Unrestricted Charitable Gift
Wu Family Academy For Learning And Engagement	Detroit, MI	$	100 00	Unrestricted Charitable Gift
Yad Ezra	Berkley, MI	$	7,500 00	Unrestricted Charitable Gift
Yeshiva Beth Yehudah	Southfield, MI	$	15,208 00	Unrestricted Charitable Gift
Yeshivas Darchei Torah	Southfield, MI	$	10,000 00	Unrestricted Charitable Gift
TOTAL CONTRIBUTIONS PAID		**$**	**1,265,924.08**	

Account Detail

Active Assets Account 719-030345-098 HAROLD BLUMENSTEIN PENNY B BLUMENSTEIN Foundation Corp #38-2710389

2015 Form 990-PF

STOCKS

COMMON STOCKS

Part II - Balance Sheet, Line 10(b) - Investments - Corp. Stock

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AES CORP (AES)	5/12/15	2,000.000	$13.250	$9.570	$26,500.00	**$19,140.00**	$(7,360.00) ST	$880.00	4.59
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities									
ALIBABA GROUP HLDG LTD (BABA)	9/18/14	100.000	68 000	81.270	6,800.00	8,127.00	1,327.00 LT		
	9/18/14	400.000	68.000	81.270	27,200.00	32,508.00	5,308.00 LT		
	Total	500.000			34,000.00	**40,635.00**	6,635.00 LT	—	—
Rating: Morgan Stanley: 1, S&P: 1; Asset Class: Equities									
APPLIED MATERIALS INC (AMAT)	12/29/97	1,860.000	7 453	18.670	13,862.82	34,726.20	20,863.38 LT 1		
	4/13/98	840.000	8.639	18.670	7,257.00	15,682.80	8,425.80 LT 1		
	Total	2,700.000			21,119.82	**50,409.00**	29,289.18 LT	1,080.00	2.14
Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities									
ATLASSIAN CORP PLC CL A (TEAM)	12/9/15	600.000	21.000	30.080	12,600.00	**18,048.00**	5,448.00 ST	—	—
Asset Class: Equities									
CISCO SYS INC (CSCO)	2/12/97	900.000	6.944	27.155	6,250.00	24,439.50	18,189.50 LT 1		
	12/2/97	420.000	9.947	27.155	4,177.74	11,405.10	7,227.36 LT 1		
	Total	1,320.000			10,427.74	**35,844.60**	25,416.86 LT	1,109.00	3.09
Rating: Morgan Stanley. 2, S&P: 1; Next Dividend Payable 01/2016; Asset Class: Equities									
CITIGROUP INC NEW (C)	4/30/08	100.000	252.700	51.750	25,270.00	**5,175.00**	(20,095.00) LT	20.00	0.38
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities									
CITIZENS FINANCIAL GROUP INC (CFG)	3/25/15	1,000.000	23.750	26.190	23,750.00	26,190.00	2,440.00 ST		
	7/28/15	4,200.000	26.000	26.190	109,200.00	109,998.00	798.00 ST		
	Total	5,200.000			132,950.00	**136,188.00**	3,238.00 ST	2,080.00	1.52
Rating: Morgan Stanley: 1, Next Dividend Payable 02/2016; Asset Class. Equities									
COPART INC (CPRT)	1/30/12	50,377.000	30.29 ~~23.880~~	38.010	1,828,819.33 ~~1,192,927.36~~	1,914,829.77	721,902.41 LT 1		
	12/31/15	10,000.000	—	38.010	~~Pending Corp. Action~~	380,100.00	N/A		
	Total	60,377.000			0 00	**2,294,929.77**	721,902.41 LT	—	—
Asset Class: Equities									
ECLIPSE RESOURCES CORP (ECR)	6/20/14	900.000	27.000	1.820	24,300 00	**1,638.00**	(22,662.00) LT	—	—
Rating: Morgan Stanley. 2; Asset Class: Equities									

Account Detail

Active Assets Account 719-030345-098 HAROLD BLUMENSTEIN PENNY B BLUMENSTEIN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FAIRMOUNT SANTROL HLDGS INC CO (FMSA)	10/3/14	1,000.000	16.000	2.350	16,000.00	**2,350.00**	(13,650.00) LT	—	—
Rating: Morgan Stanley: 1; Asset Class: Equities									
FIREEYE INC (FEYE)	3/6/14	800.000	82.000	20.740	65,600.00	**16,592.00**	(49,008.00) LT	—	—
Rating: Morgan Stanley: 2; Asset Class: Equities									
FIRST DATA CORP CLS A (FDC)	10/15/15	800.000	16.000	16.020	12,800.00	**12,816.00**	16.00 ST	—	—
Rating: Morgan Stanley: 1; Asset Class: Equities									
GENERAL ELECTRIC CO (GE)	6/5/02	615.000	29.920	31.150	18,400.80	19,157.25	756.45 LT 1		
	1/7/03	250.000	26.099	31.150	6,524.65	7,787.50	1,262.85 LT 1		
	Total	865.000			24,925.45	**26,944.75**	2,019.30 LT	796.00	2.95
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/25/16; Asset Class: Equities									
GOPRO INC CL A (GPRO)	11/20/14	500.000	75.000	18.010	37,500.00	**9,005.00**	(28,495.00) LT	—	—
Rating: Morgan Stanley: 3, S&P. 2; Asset Class: Equities									
HILTON WORLDWIDE HOLDINGS INC (HLT)	6/24/14	400.000	22.500	21.400	9,000.00	8,560.00	(440.00) LT		
	11/4/14	500.000	25.000	21.400	12,500.00	10,700.00	(1,800.00) LT		
	Total	900.000			21,500.00	**19,260.00**	(2,240.00) LT	252.00	1.30
Rating: Morgan Stanley. 1; Next Dividend Payable 03/2016; Asset Class. Equities									
IMS HEALTH HOLDINGS INC (IMS)	8/6/15	1,000.000	31.400	25.470	31,400.00	**25,470.00**	(5,930.00) ST	—	—
Rating: Morgan Stanley: 2; Asset Class: Equities									
INTEL CORP (INTC)	12/21/00	80 000	34.030	34.450	2,722.42	2,756.00	33.58 LT 1		
	10/19/01	110.000	23.820	34.450	2,620.20	3,789.50	1,169.30 LT 1		
	7/5/05	480.000	26.588	34.450	12,762.10	16,536.00	3,773.90 LT 1		
	10/4/05	55.000	24.762	34.450	1,361 93	1,894.75	532.82 LT 1		
	Total	725.000			19,466.65	**24,976.25**	5,509.60 LT	696.00	2.78
Rating: Morgan Stanley: 3, S&P: 1; Next Dividend Payable 03/2016; Asset Class. Equities									
JOHNSON & JOHNSON (JNJ)	4/5/01	225.000	43.615	102.720	9,813.33	23,112.00	13,298.67 LT 1		
	10/28/03	345.000	50.369	102.720	17,377.37	35,438.40	18,061.03 LT 1		
	6/28/04	25.000	54.910	102.720	1,372.75	2,568.00	1,195.25 LT 1		
	8/4/04	15.000	55.250	102.720	828.75	1,540.80	712.05 LT 1		
	Total	610.000			29,392.20	**62,659.20**	33,267.00 LT	1,830.00	2.92
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities									
LA QUINTA HOLDINGS INC (LQ)	11/19/14	1,000.000	20.000	13.610	20,000.00	**13,610.00**	(6,390.00) LT	—	—
Rating: Morgan Stanley: 1; Asset Class: Equities									
LINN ENERGY LLC UTS REP LTD LI (LINE)	5/19/15	2,000.000	11.790	1.290	23,580.00 ① 7,249 30,829 per K-1	**2,580.00**	(21,000.00) ST	—	—
Rating: Morgan Stanley: 2; Asset Class. Alt									

Account Detail

Active Assets Account 719-030345-098 HAROLD BLUMENSTEIN PENNY B BLUMENSTEIN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NEXTERA ENERGY PARTNERS LP (NEP)	9/11/15	1,100.000	26.000	29.850	28,600.00	**32,835.00**	4,235.00 ST	1,188.00	3.61
Rating: Morgan Stanley: 2; Next Dividend Payable 02/2016; Asset Class: Equities									
NIKE INC B (NKE)	7/1/98	1,600.000	6.401	62.500	10,242.00	**100,000.00**	89,758.00 LT 1	1,024.00	1.02
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 01/04/16; Asset Class. Equities									
OAKTREE CAPITAL GP LLC UT-A (OAK)	3/3/15	2,200.000	52.500	47.720	115,500.00	**104,984.00**	(10,516.00) ST	4,620.00	4.40
Rating: Morgan Stanley: 1; Next Dividend Payable 02/2016; Asset Class: Equities									
OMEGA HEALTHCARE INV INC (OHI)	4/6/15	1,500.000	40.750	34.980	61,125.00	**52,470.00**	(8,655.00) ST	3,360.00	6.40
Next Dividend Payable 02/2016; Asset Class: Alt									
PEPSICO INC NC (PEP)	6/6/94	25.000	16.214	99.920	405.35	2,498 00	2,092 65 LT 1		
	9/1/94	150.000	15.341	99.920	2,301.22	14,988.00	12,686.78 LT 1		
	10/4/04	120.000	50.502	99.920	6,060.22	11,990.40	5,930.18 LT 1		
	Total	295.000			8,766 79	**29,476.40**	20,709.61 LT	829.00	2.81
Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 01/07/16; Asset Class: Equities									
PERFORMANCE FOOD GROUP CO COM (PFGC)	10/1/15	500.000	19.000	23.140	9,500.00	**11,570.00**	2,070.00 ST	—	—
Rating: Morgan Stanley: 2, Asset Class: Equities									
PROCTER & GAMBLE (PG)	10/13/04	75.000	53.176	79.410	3,988.19	5,955.75	1,967.56 LT 1		
	11/8/04	270.000	53.117	79.410	14,341.70	21,440.70	7,099.00 LT 1		
	11/12/04	30.000	54.044	79.410	1,621.33	2,382.30	760.97 LT 1		
	2/7/05	35.000	52.717	79.410	1,845.08	2,779 35	934.27 LT 1		
	Total	410.000			21,796.30	**32,558.10**	10,761.80 LT	1,087.00	3.33
Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 02/2016; Asset Class: Equities									
QUINTILES TRANSNATIONAL HLDGS (Q)	7/30/15	2,000.000	77.850	68.660	155,700.00	**137,320.00**	(18,380.00) ST	—	—
Rating: Morgan Stanley: 1; Asset Class: Equities									
SEADRILL PARTNERS LLC (SDLP)	9/24/14	1,000.000	30.448	3.650	30,447.50	**3,650.00**	(26,797.50) LT R	2,270.00	62.19
Rating: Morgan Stanley: 1; Next Dividend Payable 02/2016; Asset Class: Alt									
SHAKE SHACK INC CL A (SHAK)	8/13/15	400.000	60.000	39.600	24,000.00	**15,840.00**	(8,160.00) ST	—	—
Rating: Morgan Stanley: 3; Asset Class: Equities									
SPIRIT REALTY CAPITAL INC (SRC)	4/8/15	5,000.000	11.850	10.020	59,250.00	**50,100.00**	(9,150.00) ST	3,500.00	6.98
Rating: Morgan Stanley: 2; Next Dividend Payable 01/15/16; Asset Class: Alt									
SUNOCO LOGISTICS PART (SXL)	3/11/15	2,000.000	41.760	25.700	83,520.00	**51,400.00**	(32,120.00) ST	3,664.00	7.12
Rating: S&P: 2; Next Dividend Payable 02/2016; Asset Class: Alt					1 <13,572> } 69,948 per K-1				
TAHOE RES INC (TAHO)	6/23/15	2,500.000	13.620	8.670	34,049.45	**21,675.00**	(12,374.45) ST	600.00	2.76
Next Dividend Payable 01/2016; Asset Class: Equities									
TERRAFORM GLOBAL INC CL A (GLBL)	7/31/15	2,000.000	15.000	5.590	30,000.00	**11,180.00**	(18,820.00) ST	1,364.00	12.20
Rating: Morgan Stanley: 2; Next Dividend Payable 03/2016; Asset Class: Equities									

Account Detail

Active Assets Account 719-030345-098 HAROLD BLUMENSTEIN PENNY B BLUMENSTEIN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TEVA PHARMACEUTICALS ADR (TEVA)	12/3/15	1,000.000	62.500	65.640	62,500.00	**65,640.00**	3,140.00 ST	1,161.00	1.76
Rating: Morgan Stanley. 1, S&P. 1; Next Dividend Payable 03/2016; Asset Class. Equities									
THE CARLYLE GROUP LP (CG)	8/3/15	2,000.000	25 850	15.620	51,700 00	**31,240.00**	(20,460.00) ST	6,780.00	21.70
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities									
UNITED TECHNOLOGIES CORP (UTX)	6/29/01	30.000	36.675	96.070	1,100.25	2,882.10	1,781.85 LT 1		
	7/3/01	350.000	36.150	96.070	12,652.50	33,624.50	20,972.00 LT 1		
	7/19/05	70.000	51.765	96.070	3,623.55	6,724.90	3,101.35 LT 1		
	Total	450.000			17,376.30	**43,231.50**	25,855.20 LT	1,152.00	2.66
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities									
UNITEDHEALTH GP INC (UNH)	10/8/03	130.000	25.677	117.640	3,337.97	15,293.20	11,955.23 LT 1		
	10/22/03	520.000	27.484	117.640	14,291.86	61,172.80	46,880.94 LT 1		
	Total	650.000			17,629.83	**76,466.00**	58,836.17 LT	1,300.00	1.70
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities									
WAL MART STORES INC (WMT)	8/15/94	76.000	11.915	61.300	905.54	4,658.80	3,753.26 LT 1		
	8/16/94	24.000	11.915	61.300	285.96	1,471.20	1,185.24 LT 1		
	9/20/94	200.000	11.915	61.300	2,383.00	12,260 00	9,877.00 LT 1		
	Total	300.000			3,574.50	**18,390.00**	14,815.50 LT	588.00	3.19
Rating. Morgan Stanley: 2, S&P. 2; Next Dividend Payable 01/04/16, Asset Class: Equities									
YIRENDAI LTD (YRD)	12/18/15	500.000	10.000	9.450	5,000.00	**4,725.00**	(275.00) ST	—	—
Asset Class: Equities									
COMMON STOCKS					~~$1,418,609.53~~ $3,242,105.86	**$3,713,021.57**	**$875,438.13 LT** **$(155,053.45) ST**	**$43,230.00**	**1.16%**

OPTIONS

Security Description	Trade Date	Number of Contracts	Unit Cost	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL NEW STD & POORS 500 INDE AT 2000.000 EXPIRES 02/19/2016 (SPX 160219C02000000) *Short Position; Asset Class. Other*	12/21/15	(4.000)	$57.660	$72.300	$(23,064.00)	**$(28,920.00)**	$(5,856.00) ST
CALL NEW STD & POORS 500 INDE AT 2010.000 EXPIRES 01/15/2016 (SPX 160115C02010000) *Short Position; Asset Class. Other*	10/19/15	(4.000)	64.660	46.900	(25,864.00)	**(18,760.00)**	7,104.00 ST

Account Detail

Active Assets Account 719-030345-098 | **HAROLD BLUMENSTEIN** PENNY B BLUMENSTEIN

Security Description	Trade Date	Number of Contracts	Unit Cost	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL NEW STD & POORS 500 INDE AT 2010.000 EXPIRES 03/18/2016 (SPX 160318C02010000) *Short Position; Asset Class: Other*	12/18/15	(4.000)	69.160	77.700	(27,664.00)	**(31,080.00)**	(3,416.00) ST
CALL NEW STD & POORS 500 INDE AT 2080.000 EXPIRES 02/19/2016 (SPX 160219C02080000) *Short Position; Asset Class: Other*	11/20/15	(4.000)	62.160	24.000	(24,864.00)	**(9,600.00)**	15,264.00 ST
CALL NEW STD & POORS 500 INDE AT 2100.000 EXPIRES 01/15/2016 (SPX 160115C02100000) *Short Position; Asset Class: Other*	11/23/15	(4.000)	33.809	3.100	(13,523.54)	**(1,240.00)**	12,283 54 ST
CALL NEW STD & POORS 500 INDE AT 2120.000 EXPIRES 01/15/2016 (SPX 160115C02120000) *Asset Class. Other*	12/21/15	16.000	1.850	1.050	2,960.00	**1,680.00**	(1,280.00) ST
CALL NEW STD & POORS 500 INDE AT 2160.000 EXPIRES	12/21/15	4 000	3.230	2.700	1,292 10	1,080.00	(212.10) ST
02/19/2016	12/23/15	8.000	5.400	2.700	4,320.00	2,160.00	(2,160.00) ST
(SPX 160219C02160000)	12/31/15	4 000	4.100	2.700	1,640.00	1,080.00	(560.00) ST
	Total	16.000			7,252.10	**4,320.00**	(2,932.10) ST
Asset Class: Other							
CALL NEW STD & POORS 500 INDE AT 2190.000 EXPIRES 03/18/2016 (SPX 160318C02190000) *Asset Class: Other*	12/18/15	4.000	5.290	3.400	2,116.10	**1,360.00**	(756.10) ST
CALL NEW STD & POORS 500 INDE AT 2200.000 EXPIRES 01/15/2016 (SPX 160115C02200000) *Short Position; Asset Class Other*	11/16/15	(8.000)	2 000	N/A	(1,600.00)	**N/A**	1,600.00 ST
CALL NEW STD & POORS 500 INDE AT 2200.000 EXPIRES 02/19/2016 (SPX 160219C02200000) *Short Position; Asset Class: Other*	12/31/15	(4.000)	1.000	0 600	(400.00)	**(240.00)**	160.00 ST
CALL NEW STD & POORS 500 INDE AT 2220.000 EXPIRES 03/18/2016 (SPX 160318C02220000) *Asset Class. Other*	12/17/15	4.000	3.800	1.150	1,520 00	**460.00**	(1,060 00) ST

Account Detail

Active Assets Account 719-030345-098 HAROLD BLUMENSTEIN PENNY B BLUMENSTEIN

Security Description	Trade Date	Number of Contracts	Unit Cost	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL NEW STD & POORS 500 INDE AT 2270.000 EXPIRES 02/19/2016 (SPX 160219C02270000)	12/4/15	(8.000)	0.500	N/A	(400.00)	**N/A**	400.00 ST
Short Position; Asset Class: Other							
CALL NEW STD & POORS 500 INDE AT 2270.000 EXPIRES 03/18/2016 (SPX 160318C02270000)	12/17/15	(4.000)	0.800	0.400	(320.00)	**(160.00)**	160.00 ST
Short Position; Asset Class: Other							
PUT NEW STD & POORS 500 INDE AT 1840.000 EXPIRES 02/19/2016 (SPX 160219P01840000)	12/16/15	(4.000)	13 500	9 500	(5,400.00)	(3,800.00)	1,600.00 ST
	12/31/15	(4 000)	10.000	9.500	(4,000.00)	(3,800.00)	200.00 ST
	Total	(8 000)			(9,400.00)	**(7,600.00)**	1,800 00 ST
Short Position; Asset Class. Other							
PUT NEW STD & POORS 500 INDE AT 1890.000 EXPIRES 01/15/2016 (SPX 160115P01890000)	12/1/15	(8.000)	7.000	2.100	(5,600.00)	**(1,680.00)**	3,920.00 ST
Short Position; Asset Class: Other							
PUT NEW STD & POORS 500 INDE AT 1920.000 EXPIRES 02/19/2016 (SPX 160219P01920000)	12/16/15	4.000	23.000	18.000	9,200.00	7,200.00	(2,000.00) ST
	12/31/15	4.000	18.500	18.000	7,400.00	7,200.00	(200 00) ST
	Total	8.000			16,600.00	**14,400.00**	(2,200.00) ST
Asset Class: Other							
PUT NEW STD & POORS 500 INDE AT 1940.000 EXPIRES 01/15/2016 (SPX 160115P01940000)	12/14/15	4.000	26.800	4.600	10,720.00	**1,840.00**	(8,880.00) ST
Asset Class: Other							
PUT NEW STD & POORS 500 INDE AT 1980.000 EXPIRES 01/15/2016 (SPX 160115P01980000)	12/24/15	8.000	7.300	9.100	5,840.00	**7,280.00**	1,440.00 ST
Asset Class. Other							
PUT NEW STD & POORS 500 INDE AT 2000.000 EXPIRES 02/19/2016 (SPX 160219P02000000)	12/21/15	(4.000)	56.000	34.400	(22,400.00)	**(13,760.00)**	8,640.00 ST
Short Position; Asset Class: Other							

Account Detail

Active Assets Account 719-030345-098 HAROLD BLUMENSTEIN PENNY B BLUMENSTEIN

Security Description	Trade Date	Number of Contracts	Unit Cost	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
PUT NEW STD & POORS 500 INDE AT 2010.000 EXPIRES 01/15/2016 (SPX 160115P02010000) *Short Position, Asset Class. Other*	10/19/15	(4.000)	55.160	15.100	(22,064.00)	**(6,040.00)**	16,024.00 ST
PUT NEW STD & POORS 500 INDE AT 2010.000 EXPIRES 03/18/2016 (SPX 160318P02010000) *Short Position, Asset Class. Other*	12/18/15	(4.000)	75.500	52.400	(30,200.00)	**(20,960.00)**	9,240 00 ST
PUT NEW STD & POORS 500 INDE AT 2080.000 EXPIRES 02/19/2016 (SPX 160219P02080000) *Short Position, Asset Class· Other*	11/20/15	(4.000)	63.000	66.000	(25,200.00)	**(26,400.00)**	(1,200.00) ST
PUT NEW STD & POORS 500 INDE AT 2100.000 EXPIRES 01/15/2016 (SPX 160115P02100000) *Short Position; Asset Class Other*	11/23/15	(4.000)	51.000	60.900	(20,400.00)	**(24,360.00)**	(3,960.00) ST
OPTIONS					**$(205,955.34)**	**$(159,460.00)**	**$46,495.34 ST**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**76.85%**	~~$1,213,654.19~~ $3,036,150.52	**$3,553,561.57**	**$875,438.13 LT** **$(108,558.11) ST**	**$43,230.00**	**1.22%**
Total Stocks (Long)			$3,744,361.57			
Total Stocks (Short)			$(190,800.00)			

For listed options that have a cost basis without a corresponding market value, an unrealized gain or loss is included for informational purposes 'Where market value information is not available, for purposes of calculating the unrealized gain or loss, we assume that market value is $0 In such cases, the unrealized gain or loss may not provide an accurate reflection of the true unrealized gain or loss. For additional information regarding Gain/(Loss) and Pricing, refer to the Expanded Disclosures.

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GLOBAL INDEMNITY PLC 7.75% (GBLIZ) Coupon Rate 7.750%; Matures 08/15/2045 *Interest Paid Quarterly Feb 15; Callable $25 00 on 08/15/20, Asset Class: FI & Pref*	8/5/15	4,477 000	$25.000 / $12.861	$23.840	$111,925.00 / ~~$57,678.42~~	**$106,731.68**	$49,153 26 ST	$8,674.00	8.12

Account Detail

Active Assets Account 719-030345-098

HAROLD BLUMENSTEIN
PENNY B BLUMENSTEIN

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		—	$111,925.00			$8,674.00	8.13%
	2.31%		~~$57,578.42~~	$106,731.68	$49,153.26 ST	$0.00	

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		~~$[illegible]01~~	$4,623,964.28	$875,438.13 LT	$52,388.16	1.13%
		$3,148,075.52	(963671.03) Cash	$(59,404.85) ST	$0.00	
			3,660,293.25			

Account Detail

Portfolio Management Active Assets Account 719-041083-098

HAROLD BLUMENSTEIN
PENNY B BLUMENSTEIN Foundation Corp.
#38-2710389

2015 Form 990-PF

Investment Objectives†: Capital Appreciation, Aggressive Income, Speculation, Income

Investment Advisory Account

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

Part II - Balance Sheet, Line 10(b) - Investments - Corp. Stock

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	**$518.20**			
MS ACTIVE ASSETS MONEY TRUST	**74,390.03**	0.050	37.20	—

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**10.07%**	**$74,908.23**	**$37.20**

Money market funds seek to maintain a share price of $1 00, therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CONS DISCRET SEL SECT SPDR FD (XLY)	11/6/14	257.000	$67.678	$78.161	$17,393.27	$20,087.32	$2,694.05 LT		
	2/12/15	179.000	74.435	78.161	13,323.88	13,990.78	666.90 ST		
	4/27/15	188.000	77.760	78.161	14,618.88	14,694.22	75.34 ST		
	Total	624.000			45,336.03	**48,772.33**	2,694.05 LT 742.24 ST	696.00	1.42

GIMA Status. AL; Next Dividend Payable 03/2016, Asset Class Equities

Account Detail

Portfolio Management Active Assets Account 719-041083-098 — HAROLD BLUMENSTEIN, PENNY B BLUMENSTEIN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CONS STAPLES SEL SECT SPDR FD (XLP)	6/26/14	123.000	44.579	50 490	5,483 17	6,210.27	727.10 LT		
	10/15/14	459.000	44.548	50.490	20,447.53	23,174.91	2,727.38 LT		
	11/6/14	155.000	47.547	50.490	7,369 74	7,825.95	456.21 LT		
	2/12/15	280.000	49.708	50 490	13,918 32	14,137.20	218 88 ST		
	4/27/15	357.000	49.130	50.490	17,539.27	18,024.93	485.66 ST		
	Total	1,374 000			64,758.03	**69,373.26**	3,910.69 LT 704 54 ST	1,752.00	2.52
GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Equities									
ENERGY SEL SECT SPDR FD (XLE)	12/6/11	55.000	71.108	60.320	3,910.94	3,317.60	(593 34) LT		
	3/8/12	5.000	73.804	60.320	369.02	301.60	(67 42) LT		
	1/3/13	236.000	72.948	60.320	17,215.70	14,235.52	(2,980.18) LT		
	5/30/13	67.000	82.230	60.320	5,509.41	4,041.44	(1,467.97) LT		
	12/30/13	13.000	87.750	60.320	1,140.75	784 16	(356.59) LT		
	12/2/15	140.000	66.497	60.320	9,309 51	8,444.80	(864.71) ST		
	Total	516.000			37,455.33	**31,125.12**	(5,465.50) LT (864.71) ST	1,055.00	3.38
GIMA Status. AL; Next Dividend Payable 03/2016; Asset Class. Equities									
GUGG RUSSELL TOP 50 MEG CP ETF (XLG)	1/3/13	174.000	105.546	144.580	18,364 99	25,156 92	6,791.93 LT		
	5/2/14	108.000	130.810	144.580	14,127.48	15,614.64	1,487.16 LT		
	10/27/15	249.000	145.200	144.580	36,154 80	36,000.42	(154.38) ST		
	Total	531.000			68,647.27	**76,771.98**	8,279.09 LT (154.38) ST	1,607.00	2.09
Next Dividend Payable 03/2016; Asset Class. Equities									
INDUSTRIAL SEL SEC SPDR FD (XLI)	1/3/13	528.000	38.867	53.010	20,521.88	**27,989.28**	7,467.40 LT	601.00	2.14
GIMA Status: AL, Next Dividend Payable 03/2016; Asset Class: Equities									
ISHARES NASDAQ BIOTECH ETF (IBB)	7/17/12	59.000	132.688	338.330	7,828.61	19,961.47	12,132.86 LT		
	1/3/13	20.000	141.397	338.330	2,827 93	6,766.60	3,938.67 LT		
	Total	79 000			10,656.54	**26,728.07**	16,071 53 LT	7.00	0.02
Next Dividend Payable 03/2016, Asset Class: Equities									
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	9/17/13	135.000	124.739	139.280	16,839.80	**18,802.80**	1,963.00 LT	168.00	0.89
GIMA Status: AL, Next Dividend Payable 03/2016; Asset Class: Equities									
ISHARES TRANSPORTATION AVE ETF (IYT)	2/24/14	154.000	131.922	134.730	20,316.00	20,748.42	432.42 LT		
	12/2/15	57.000	144.504	134.730	8,236.73	7,679.61	(557.12) ST		
	Total	211.000			28,552.73	**28,428.03**	432.42 LT (557.12) ST	364.00	1.28
Next Dividend Payable 03/2016; Asset Class. Equities									

Account Detail

Portfolio Management Active Assets Account 719-041083-098 HAROLD BLUMENSTEIN PENNY B BLUMENSTEIN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
THE FINANCIAL SEL SECT SPDR FD (XLF)	12/6/11	204.000	13 100	23 830	2,672.32	4,861.32	2,189.00 LT		
	1/3/13	216.000	16 820	23.830	3,633.12	5,147.28	1,514.16 LT		
	9/17/13	1,153.000	20.490	23.830	23,624 97	27,475 99	3,851.02 LT		
	12/30/13	15.000	21.757	23.830	326.35	357.45	31.10 LT		
	4/27/15	1,281.000	24.380	23.830	31,230.78	30,526.23	(704.55) ST		
	Total	2,869.000			61,487.54	**68,368.27**	7,585.28 LT (704.55) ST	1,331.00	1.94
GIMA Status. AL; Next Dividend Payable 03/2016, Asset Class: Equities									
THE TECHNOLOGY SEL SEC SPDR FD (XLK)	10/15/14	564.000	37.080	42.830	20,913.06	24,156.12	3,243 06 LT		
	11/6/14	168.000	40.607	42.830	6,821.99	7,195.44	373.45 LT		
	2/12/15	339.000	42.389	42.830	14,369.87	14,519.37	149.50 ST		
	4/27/15	355 000	43.420	42.830	15,414.06	15,204.65	(209.41) ST		
	Total	1,426 000			57,518.98	**61,075.58**	3,616.51 LT (59 91) ST	1,092 00	1.78
GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Equities									
UTILITIES SEL SECT SPDR FUND (XLU)	6/26/14	330.000	43.709	43.280	14,423.84	14,282.40	(141.44) LT		
	8/4/14	191 000	41 055	43.280	7,841 52	8,266.48	424.96 LT		
	11/24/15	545.000	42.654	43.280	23,246.43	23,587.60	341.17 ST		
	Total	1,066.000			45,511.79	**46,136.48**	283.52 LT 341.17 ST	1,695.00	3.67
GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Equities									
VANGUARD HEALTH CARE ETF (VHT)	1/3/13	204.000	72.955	132.880	14,882.80	**27,107.52**	12,224.72 LT	661.00	2.43
GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Equities									
VANGUARD HIGH DIV YIELD ETF (VYM)	1/3/13	349.000	50.436	66.750	17,602.02	23,295.75	5,693.73 LT		
	12/30/13	17.000	62.131	66.750	1,056.23	1,134.75	78.52 LT		
	Total	366.000			18,658.25	**24,430.50**	5,772.25 LT	787.00	3.22
Next Dividend Payable 03/2016; Asset Class: Equities									
VANGUARD INFO TECH ETF (VGT)	1/3/13	247.000	71.267	108.290	17,602 87	**26,747.63**	9,144.76 LT	686.00	2.56
GIMA Status. AL, Next Dividend Payable 03/2016; Asset Class. Equities									
VANGUARD MATERIAL ETF (VAW)	2/24/14	292.000	103.317	94.190	30,168.62	**27,503.48**	(2,665.14) LT	1,266.00	4.60
GIMA Status. AL; Next Dividend Payable 03/2016, Asset Class: Equities									
VANGUARD TELE SVCS ETF INDEX (VOX)	2/10/15	171.000	88.700	83.910	15,167.70	14,348.61	(819 09) ST		
	12/2/15	98.000	84.928	83 910	8,322 91	8,223.18	(99.73) ST		
	Total	269.000			23,490.61	**22,571.79**	(918.82) ST	1,603.00	7.10
GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Equities									

Account Detail

Portfolio Management Active Assets Account 719-041083-098
HAROLD BLUMENSTEIN
PENNY B BLUMENSTEIN

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD TTL STK MKT ETF (VTI)	11/24/15	356.000	106.495	104.300	37,912.26	**37,130.80**	(781.46) ST	736.00	1.98
GIMA Status: AL; Next Dividend Payable 03/2016; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**89.93%**	**$600,001.33**	**$669,062.92**	**$71,314.58 LT** **(2,253.00) ST**	**$16,107.00**	**2.41%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$600,001.33**	**$743,971.15**	**$71,314.58 LT** **$(2,253.00) ST**	**$16,144.20** **$0.00**	**2.17%**

Account Detail

Fiduciary Services Active Assets Account 719-029329-098

HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORP

#38-2710389

2015 Form 990-PF
Part II - Balance Sheet, Line 10(b) - Investments - Corp Stock

Investment Objectives†: Speculation, Aggressive Income, Capital Appreciation, Income

Investment Advisory Account

Manager: CLEARBRIDGE ASSET MANAGEMENT

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$2,423.88**	—	—	0.020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.52%**	**$2,423.88**	**$0.00**

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADT CORPORATION COM (ADT)	5/2/14	199 000	$30.103	$32 980	$5,990.42	**$6,563.02**	$572 60 LT	$167 00	2.54
Next Dividend Payable 02/2016; Asset Class Equities									
ALLERGAN PLC SHS (AGN)	5/2/14	71 000	223 050	312 500	15,836.55	22,187.50	6,350 95 LT		
	1/14/15	16.000	266 610	312.500	4,265 76	5,000.00	734 24 ST		
	10/21/15	5 000	256.904	312.500	1,284 52	1,562.50	277 98 ST		
	Total	92.000			21,386 83	**28,750.00**	6,350.95 LT 1,012.22 ST	—	—
Asset Class Equities									

Account Detail

Fiduciary Services Active Assets Account 719-029329-098

HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMC NETWORKS INC CL A (AMCX)	5/2/14	60 000	65 515	74.680	3,930.88	**4,480.80**	549.92 LT	—	—
Asset Class: Equities									
ANADARKO PETE (APC)	5/2/14	200 000	99.845	48.580	19,968.94	9,716.00	(10,252.94) LT		
	11/4/14	41 000	88.996	48.580	3,648 83	1,991.78	(1,657.05) LT		
	1/14/15	70.000	75 180	48.580	5,262.60	3,400 60	(1,862.00) ST		
	8/24/15	24 000	66.256	48.580	1,590.14	1,165 92	(424.22) ST		
	Total	335.000			30,470.51	**16,274.30**	(11,909.99) LT (2,286.22) ST	362 00	2.22
Next Dividend Payable 03/2016; Asset Class: Equities									
AUTODESK INC DELAWARE (ADSK)	5/2/14	247 000	48 571	60.930	11,996 94	**15,049.71**	3,052.77 LT	—	—
Asset Class. Equities									
BIOGEN INC COM (BIIB)	5/2/14	41 000	289 810	306.350	11,882 23	12,560 35	678.12 LT		
	10/13/14	3.000	311 590	306.350	934.77	919 05	(15.72) LT		
	10/15/14	8 000	306.990	306.350	2,455 92	2,450.80	(5.12) LT		
	8/24/15	9.000	288.522	306.350	2,596 70	2,757.15	160.45 ST		
	9/22/15	16 000	294.601	306.350	4,713.62	4,901.60	187.98 ST		
	Total	77.000			22,583.24	**23,588.95**	657.28 LT 348.43 ST	—	—
Asset Class. Equities									
BROADCOM CORP CL A (BRCM)	5/2/14	392.000	29.972	57.820	11,748 83	**22,665.44**	10,916.61 LT R	220 00	0.97
Next Dividend Payable 03/2016, Asset Class. Equities									
CITRIX SYSTEMS INC (CTXS)	5/2/14	135 000	59.421	75.650	8,021.86	**10,212.75**	2,190.89 LT	—	—
Asset Class Equities									
COMCAST CORP (NEW) CLASS A (CMCSA)	5/2/14	546 000	51.476	56.430	28,105.84	30,810.78	2,704 94 LT		
	1/14/15	42 000	55 670	56.430	2,338.14	2,370.06	31 92 ST		
	Total	588 000			30,443.98	**33,180.84**	2,704.94 LT 31.92 ST	588.00	1.77
Next Dividend Payable 01/2016, Asset Class. Equities									
CREE RESEARCH INC (CREE)	5/2/14	257.000	46 528	26.670	11,957 75	6,854 19	(5,103.56) LT		
	1/14/15	192.000	31.098	26.670	5,970 84	5,120 64	(850 20) ST		
	Total	449.000			17,928 59	**11,974.83**	(5,103.56) LT (850 20) ST	—	—
Asset Class: Equities									
DISCOVERY COMMUNICATIONS SER A (DISCA)	5/12/15	163 000	32.080	26.680	5,229.06	4,348 84	(880.22) ST		
	9/29/15	83 000	26.781	26 680	2,222 79	2,214 44	(8.35) ST		

Account Detail

Fiduciary Services Active Assets Account 719-029329-098 HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	246.000			7,451.85	**6,563.28**	(888.57) ST	—	—
Asset Class. Equities									
DOLBY CLA A COM STK (DLB)	5/2/14	101.000	39.395	33.650	3,978 90	**3,398.65**	(580.25) LT	48.00	1.41
Next Dividend Payable 02/2016, Asset Class Equities									
FLUOR CORP NEW (FLR)	5/2/14	158.000	74.990	47.220	11,848.42	7,460.76	(4,387.66) LT		
	1/14/15	97 000	54.790	47 220	5,314.63	4,580 34	(734 29) ST		
	Total	255.000			17,163.05	**12,041.10**	(4,387.66) LT (734 29) ST	214.00	1.77
Next Dividend Payable 01/05/16; Asset Class Equities									
FREEPORT-MCMORAN INC (FCX)	5/2/14	175.000	34.310	6 770	6,004.25	1,184.75	(4,819.50) LT		
	1/14/15	162.000	19 330	6.770	3,131.46	1,096.74	(2,034.72) ST		
	3/4/15	38.000	20.623	6 770	783 69	257.26	(526 43) ST		
	9/22/15	543.000	10 439	6.770	5,668.43	3,676.11	(1,992.32) ST		
	Total	918 000			15,587.83	**6,214.86**	(4,819 50) LT (4,553.47) ST	184 00	2.96
Next Dividend Payable 02/2016, Asset Class· Equities									
IMMUNOGEN INC (IMGN)	5/2/14	314.000	12.807	13 570	4,021.46	4,260.98	239.52 LT		
	1/14/15	465.000	6 030	13 570	2,803.86	6,310.05	3,506.19 ST		
	Total	779 000			6,825.32	**10,571.03**	239 52 LT 3,506 19 ST	—	—
Asset Class Equities									
IONIS PHARMACEUTICALS INC (IONS)	5/2/14	156.000	25.586	61 930	3,991.42	**9,661.08**	5,669 66 LT	—	—
Asset Class. Equities									
L-3 COMMUNICATIONS HOLDING INC (LLL)	5/2/14	139 000	114 475	119.510	15,912.03	**16,611.89**	699 86 LT	361 00	2.17
Next Dividend Payable 03/2016; Asset Class· Equities									
LIBERTY BROADBAND CORP S-A (LBRDA)	5/2/14	11.000	44.694	51.650	491 63	**568.15**	76 52 LT	—	—
Asset Class Equities									
LIBERTY BROADBAND CORP S-C (LBRDK)	5/2/14	22.000	44 330	51 860	975 26	**1,140.92**	165 66 LT	—	—
Asset Class Equities									
LIBERTY INTER CO VENTURE SER A (LVNTA)	5/2/14	38 000	30.697	45 110	1,166 49	**1,714.18**	547 69 LT	—	—
Asset Class· Equities									
LIBERTY INTERACTIVE CORP QVC A (QVCA)	5/2/14	274 000	24 981	27 320	6,844.86	7,485.68	640 82 LT		
	1/14/15	54.000	28.570	27 320	1,542 78	1,475.28	(67 50) ST		
	Total	328 000			8,387 64	**8,960.96**	640 82 LT (67 50) ST	—	—
Asset Class. Equities									

Account Detail

Fiduciary Services Active Assets Account 719-029329-098 HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LIBERTY MEDIA CORP SER A (LMCA)	5/2/14	45.000	33 913	39.250	1,526 08	1,766.25	240.17 LT		
	1/14/15	21 000	35 050	39.250	736.05	824.25	88.20 ST		
	Total	66.000			2,262.13	**2,590.50**	240.17 LT 88.20 ST	—	—
Asset Class: Equities									
LIBERTY MEDIA CORP SER C (LMCK)	5/2/14	90.000	32.387	38 080	2,914.79	3,427.20	512.41 LT		
	1/14/15	43 000	35 040	38.080	1,506.72	1,637 44	130.72 ST		
	Total	133 000			4,421.51	**5,064.64**	512.41 LT 130.72 ST	—	—
Asset Class: Equities									
MEDTRONIC PLC SHS (MDT)	1/27/15	106 000	76 950	76.920	8,156.70	**8,153.52**	(3.18) ST	161.00	1.97
Next Dividend Payable 01/15/16, Asset Class Equities									
NATIONAL OILWELL VARCO INC (NOV)	5/2/14	101 000	70.988	33 490	7,169.76	3,382.49	(3,787 27) LT		
	1/14/15	62.000	57 460	33.490	3,562.52	2,076 38	(1,486.14) ST		
	Total	163.000			10,732.28	**5,458.87**	(3,787 27) LT (1,486.14) ST	300.00	5 49
Next Dividend Payable 03/2016, Asset Class Equities									
NOW INC (DNOW)	5/2/14	25.000	31.929	15 820	798 23	395.50	(402.73) LT		
	11/17/14	50.000	28 500	15 820	1,425 00	791.00	(634 00) LT		
	11/19/14	80.000	27.991	15.820	2,239.29	1,265.60	(973.69) LT		
	1/14/15	52.000	22 500	15.820	1,170.00	822 64	(347.36) ST		
	Total	207.000			5,632.52	**3,274.74**	(2,010 42) LT (347.36) ST	—	—
Asset Class. Equities									
NUANCE COMMUNICATIONS INC (NUAN)	5/2/14	245.000	16 297	19 890	3,992.81	4,873.05	880 24 LT		
	10/1/14	35.000	15 250	19 890	533.74	696.15	162.41 LT		
	1/14/15	70.000	13 380	19 890	936.60	1,392 30	455.70 ST		
	Total	350.000			5,463.15	**6,961.50**	1,042.65 LT 455.70 ST	—	—
Asset Class: Equities									
NUCOR CORPORATION (NUE)	5/2/14	231 000	52 018	40.300	12,016 16	9,309 30	(2,706.86) LT		
	1/14/15	79 000	44.250	40.300	3,495.75	3,183 70	(312 05) ST		
	Total	310.000			15,511.91	**12,493.00**	(2,706.86) LT (312 05) ST	465.00	3 72
Next Dividend Payable 02/11/16; Asset Class Equities									

Account Detail

Fiduciary Services Active Assets Account 719-029329-098
HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PENTAIR PLC (PNR)	5/2/14	80.000	74.520	49.530	5,961 60	3,962 40	(1,999.20) LT		
	1/14/15	29.000	64.080	49.530	1,858.32	1,436 37	(421 95) ST		
	Total	109 000			7,819 92	**5,398.77**	(1,999.20) LT (421.95) ST	144 00	2 66
Next Dividend Payable 02/2016, Asset Class· Equities									
SANDISK CORP (SNDK)	5/2/14	141 000	85.357	75.990	12,035.39	10,714.59	(1,320.80) LT		
	1/14/15	20 000	79.510	75.990	1,590.20	1,519 80	(70 40) ST		
	1/14/15	6 000	80.435	75.990	482.61	455 94	(26.67) ST		
	4/16/15	50 000	67.289	75.990	3,364.47	3,799 50	435 03 ST		
	8/18/15	39.000	56 981	75.990	2,222 24	2,963.61	741 37 ST		
	Total	256 000			19,694 91	**19,453.44**	(1,320.80) LT 1,079.33 ST	307 00	1 57
Asset Class. Equities									
SEAGATE TECHNOLOGY PLC (STX)	5/2/14	315 000	50 827	36 660	16,010 38	11,547 90	(4,462 48) LT		
	7/22/15	100.000	48.709	36.660	4,870.93	3,666.00	(1,204.93) ST		
	10/20/15	74 000	38 544	36.660	2,852.24	2,712.84	(139 40) ST		
	Total	489.000			23,733.55	**17,926.74**	(4,462 48) LT (1,344.33) ST	1,232 00	6.87
Next Dividend Payable 02/2016, Asset Class· Equities									
STARZ SERIES A (STRZA) *Asset Class: Equities*	5/2/14	68 000	29.255	33.500	1,989.35	**2,278.00**	288.65 LT	—	—
TE CONNECTIVITY LTD NEW (TEL)	5/2/14	270 000	59.178	64.610	15,977.95	17,444.70	1,466 75 LT		
	1/14/15	32.000	62 020	64.610	1,984.64	2,067.52	82.88 ST		
	7/22/15	17 000	62.008	64 610	1,054 14	1,098.37	44 23 ST		
	Total	319.000			19,016.73	**20,610.59**	1,466.75 LT 127.11 ST	421 00	2 04
Next Dividend Payable 03/2016, Asset Class: Equities									
TWITTER INC (TWTR)	9/28/15	86 000	25.238	23.140	2,170.44	1,990.04	(180.40) ST		
	12/3/15	199 000	25.719	23.140	5,118.12	4,604.86	(513 26) ST		
	12/8/15	107 000	24.739	23.140	2,647 11	2,475.98	(171.13) ST		
	Total	392.000			9,935 67	**9,070.88**	(864 79) ST	—	—
Asset Class Equities									
TYCO INTL PLC SHS (TYC)	5/2/14	294 000	40.799	31.890	11,994.85	9,375 66	(2,619.19) LT		
	1/14/15	33 000	42.490	31.890	1,402.17	1,052.37	(349 80) ST		

Account Detail

Fiduciary Services Active Assets Account 719-029329-098

HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	327.000			13,397.02	**10,428.03**	(2,619 19) LT (349 80) ST	268.00	2.56
Next Dividend Payable 02/2016; Asset Class Equities									
UNITEDHEALTH GP INC (UNH)	5/2/14	320.000	74 640	117 640	23,884.74	**37,644.80**	13,760.06 LT	640.00	1.70
Next Dividend Payable 03/2016; Asset Class Equities									
VERTEX PHARMACEUTICALS (VRTX)	5/2/14	116.000	69 383	125.830	8,048 37	**14,596.28**	6,547.91 LT	—	—
Asset Class: Equities									
WEATHERFORD INTL LTD (WFT)	5/2/14	968 000	20.704	8.390	20,041.28	8,121 52	(11,919.76) LT		
	11/13/14	421.000	15 496	8.390	6,523 61	3,532 19	(2,991 42) LT		
	1/14/15	968 000	9.850	8 390	9,534 80	8,121.52	(1,413.28) ST		
	Total	2,357.000			36,099 69	**19,775.23**	(14,911 18) LT (1,413 28) ST	—	—
Asset Class: Equities									
WESTERN DIGITAL CORPORATION (WDC)	11/4/15	36 000	67 631	60 050	2,434.73	2,161.80	(272.93) ST		
	11/4/15	36.000	68.363	60 050	2,461.05	2,161.80	(299 25) ST		
	12/3/15	44.000	63 121	60 050	2,777.34	2,642.20	(135 14) ST		
	12/11/15	27.000	61 797	60 050	1,668.51	1,621.35	(47 16) ST		
	Total	143.000			9,341.63	**8,587.15**	(754 48) ST	286.00	3.33
Next Dividend Payable 01/15/16; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**99.48%**	**$471,575.28**	**$459,953.42**	**$(1,724.07) LT** **$(9,897.79) ST**	**$6,368.00**	**1.38%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$471,575.28**	**$462,377.30**	**$(1,724.07) LT** **$(9,897.79) ST**	**$6,368.00** **$0.00**	**1.38%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$462,377.30**			

R - The cost basis for this tax lot was adjusted due to a reclassification of income

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

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Account Detail

Fiduciary Services Active Assets Account
719-029331-098

HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORP

#38-2710389

2015 Form 990-PF

Investment Objectives†: Speculation, Aggressive Income, Capital Appreciation, Income Part II - Balance Sheet, Line 10(b) - Investments - Corp. Stock **Investment Advisory Account**

Manager: THE LONDON COMPANY OF VIRGINIA, LLC

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Percentage of Holdings	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #		**$15,832.62**	—	$3.00	0.020
CASH, BDP, AND MMFs	**3.22%**	**$15,832.62**		**$3.00**	

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALTRIA GROUP INC (MO)	5/2/14	320.000	$40.037	$58.210	$12,812.00	$18,627.20	$5,815.20 LT		
	1/14/15	36.000	50.937	58 210	1,833.74	2,095.56	261.82 ST		
	3/26/15	33.000	49 770	58.210	1,642.41	1,920 93	278.52 ST		
	10/23/15	242 000	61.015	58.210	14,765.51	14,086.82	(678.69) ST		
	Total	631.000			31,053.66	**36,730.51**	5,815.20 LT (138.35) ST	1,426.00	3 88

Next Dividend Payable 01/11/16, Asset Class: Equities

Account Detail

Fiduciary Services Active Assets Account
719-029331-098

HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BLACKROCK INC (BLK)	5/2/14	45.000	303 363	340 520	13,651 35	15,323 40	1,672.05 LT		
	1/14/15	5.000	344.678	340.520	1,723.39	1,702.60	(20.79) ST		
	10/2/15	2.000	296.145	340 520	592 29	681.04	88.75 ST		
	Total	52.000			15,967.03	**17,707.04**	1,672.05 LT 67.96 ST	453 00	2.55
Next Dividend Payable 03/2016; Asset Class: Equities									
BRISTOL MYERS SQUIBB CO (BMY)	5/2/14	214.000	49 548	68 790	10,603.17	14,721.06	4,117.89 LT		
	1/14/15	14.000	62.874	68.790	880.24	963 06	82.82 ST		
	9/14/15	3.000	59.047	68.790	177.14	206 37	29 23 ST		
	9/21/15	7.000	62.444	68.790	437.11	481 53	44.42 ST		
	10/2/15	4.000	60.680	68 790	242.72	275.16	32 44 ST		
	Total	242 000			12,340.38	**16,647.18**	4,117 89 LT 188.91 ST	368 00	2.21
Next Dividend Payable 02/01/16; Asset Class: Equities									
CA INCORPORATED (CA)	1/14/15	512.000	31 008	28.560	15,875.99	14,622.72	(1,253.27) ST		
	1/26/15	27.000	30.779	28.560	831.03	771 12	(59.91) ST		
	Total	539.000			16,707.02	**15,393.84**	(1,313 18) ST	539.00	3 50
Next Dividend Payable 03/2016, Asset Class: Equities									
CARNIVAL CP NEW PAIRED COM (CCL)	5/2/14	300.000	39.037	54.480	11,711.10	16,344.00	4,632 90 LT		
	1/14/15	23.000	45.570	54.480	1,048.11	1,253 04	204.93 ST		
	2/9/15	28.000	42.777	54.480	1,197.75	1,525.44	327.69 ST		
	Total	351 000			13,956 96	**19,122.48**	4,632 90 LT 532.62 ST	421.00	2.20
Next Dividend Payable 03/2016, Asset Class. Equities									
CHEVRON CORP (CVX)	5/2/14	76.000	125.085	89 960	9,506.48	6,836.96	(2,669 52) LT		
	1/14/15	20.000	102.972	89 960	2,059.44	1,799.20	(260.24) ST		
	Total	96.000			11,565 92	**8,636.16**	(2,669.52) LT (260 24) ST	411.00	4.75
Next Dividend Payable 03/2016; Asset Class: Equities									
CINCINNATI FINANCIAL OHIO (CINF)	5/2/14	236 000	49 323	59 170	11,640.11	13,964.12	2,324.01 LT		
	1/14/15	24.000	51.091	59.170	1,226.18	1,420.08	193.90 ST		
	10/2/15	2.000	53.120	59.170	106 24	118.34	12.10 ST		
	Total	262 000			12,972.53	**15,502.54**	2,324.01 LT 206.00 ST	482.00	3.10
Next Dividend Payable 03/2016, Asset Class: Equities									

Account Detail

Fiduciary Services Active Assets Account
719-029331-098

HAROLD AND PENNY B BLUMENSTEIN
FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CISCO SYS INC (CSCO)	5/2/14	469.000	23.100	27.155	10,833.85	12,735.69	1,901.84 LT		
	1/14/15	25.000	27.889	27.155	697.23	678.87	(18.36) ST		
	Total	494 000			11,531.08	**13,414.57**	1,901.84 LT (18.36) ST	415.00	3.09
Next Dividend Payable 01/2016; Asset Class: Equities									
COCA COLA CO (KO)	5/2/14	196 000	40 808	42 960	7,998.27	8,420.16	421.89 LT		
	1/14/15	25.000	42.279	42.960	1,056 97	1,074.00	17.03 ST		
	Total	221.000			9,055 24	**9,494.16**	421.89 LT 17.03 ST	292.00	3.07
Next Dividend Payable 03/2016; Asset Class. Equities									
COMMUNICATIONS SALES&LEAS INC (CSAL)	6/26/14	221.000	36.400	18.690	8,044.44	4,130.49	(3,913.95) LT		
	6/30/14	35 000	36 552	18.690	1,279 32	654 15	(625.17) LT		
	1/14/15	29.000	31.758	18.690	920.97	542.01	(378 96) ST		
	10/2/15	4 000	17.630	18.690	70.52	74 76	4.24 ST		
	Total	289.000			10,315.25	**5,401.41**	(4,539.12) LT (374.72) ST	694.00	12.84
Next Dividend Payable 01/15/16; Asset Class: Alt									
CONOCOPHILLIPS (COP)	5/2/14	170.000	76.045	46.690	12,927.67	7,937.30	(4,990 37) LT		
	1/14/15	37.000	61.425	46.690	2,272.71	1,727 53	(545.18) ST		
	Total	207.000			15,200.38	**9,664.83**	(4,990.37) LT (545.18) ST	613.00	6.34
Next Dividend Payable 03/2016; Asset Class: Equities									
CORRECTIONS CORP OF AMER NEW (CXW)	5/2/14	315.000	32.994	26 490	10,393.11	8,344 35	(2,048.76) LT		
	1/14/15	27.000	37.331	26.490	1,007.94	715 23	(292.71) ST		
	2/4/15	12 000	39.574	26.490	474.89	317.88	(157 01) ST		
	Total	354 000			11,875 94	**9,377.46**	(2,048.76) LT (449 72) ST	765.00	8 15
Next Dividend Payable 01/15/16; Asset Class. Alt									
DOMINION RES INC (NEW) (D)	5/2/14	103 000	71.648	67.640	7,379.78	**6,966.92**	(412 86) LT	267 00	3.83
Next Dividend Payable 03/2016; Asset Class· Equities									
DUKE ENERGY CORP NEW (DUK)	5/2/14	112.000	73 390	71.390	8,219.68	7,995.68	(224.00) LT		
	1/14/15	9.000	85.092	71.390	765.83	642.51	(123.32) ST		
	10/2/15	4 000	70.915	71.390	283 66	285.56	1 90 ST		
	Total	125.000			9,269.17	**8,923.75**	(224.00) LT (121.42) ST	413 00	4.62
Next Dividend Payable 03/2016, Asset Class. Equities									

Account Detail

Fiduciary Services Active Assets Account 719-029331-098

HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ELI LILLY & CO (LLY)	5/2/14	194.000	59.117	84 260	11,468.70	16,346.44	4,877 74 LT		
	1/14/15	20.000	69.557	84.260	1,391.13	1,685.20	294.07 ST		
	Total	214 000			12,859.83	**18,031.64**	4,877.74 LT 294 07 ST	437.00	2.42
Next Dividend Payable 03/2016; Asset Class: Equities									
GENERAL ELECTRIC CO (GE)	4/24/15	350.000	26.853	31.150	9,398.62	10,902.50	1,503.88 ST		
	4/28/15	277.000	26.874	31.150	7,444.21	8,628.55	1,184.34 ST		
	7/8/15	177.000	26.083	31.150	4,616.62	5,513 55	896.93 ST		
	Total	804.000			21,459.45	**25,044.60**	3,585 15 ST	740.00	2.95
Next Dividend Payable 01/25/16, Asset Class: Equities									
GENL DYNAMICS CORP (GD)	5/2/14	142.000	111.538	137.360	15,838.34	19,505.12	3,666.78 LT		
	1/14/15	18 000	136 246	137 360	2,452 43	2,472 48	20.05 ST		
	Total	160.000			18,290.77	**21,977.60**	3,666.78 LT 20 05 ST	442.00	2.01
Next Dividend Payable 02/2016; Asset Class: Equities									
H & R BLOCK INC (HRB)	11/2/15	431.000	37.268	33.310	16,062.72	**14,356.61**	(1,706.11) ST	345.00	2.40
Next Dividend Payable 01/04/16; Asset Class: Equities									
HASBRO INC (HAS)	5/2/14	277.000	56.110	67.360	15,542.36	18,658.72	3,116.36 LT		
	1/14/15	44.000	51 928	67.360	2,284 85	2,963.84	678.99 ST		
	Total	321.000			17,827.21	**21,622.56**	3,116.36 LT 678.99 ST	591.00	2.73
Next Dividend Payable 02/2016; Asset Class: Equities									
INTEL CORP (INTC)	5/2/14	454.000	26.627	34.450	12,088 43	15,640.30	3,551.87 LT		
	1/14/15	48.000	36.760	34.450	1,764.48	1,653.60	(110 88) ST		
	Total	502.000			13,852.91	**17,293.90**	3,551.87 LT (110.88) ST	482.00	2.78
Next Dividend Payable 03/2016, Asset Class: Equities									
KINDER MORGAN INCORP (KMI)	5/2/14	498 000	28.277	14.920	14,081.88	7,430 16	(6,651.72) LT		
	1/14/15	99.000	40.357	14.920	3,995.36	1,477.08	(2,518 28) ST		
	Total	597.000			18,077.24	**8,907.24**	(6,651.72) LT (2,518.28) ST	1,218.00	13.67
Next Dividend Payable 02/2016, Asset Class. Alt									
LOWES COMPANIES INC (LOW)	5/2/14	241.000	47.207	76.040	11,376.77	18,325.64	6,948.87 LT		
	1/14/15	14.000	67.518	76.040	945.25	1,064.56	119.31 ST		

Account Detail

Fiduciary Services Active Assets Account
719-029331-098

HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	255.000			12,322.02	**19,390.20**	6,948.87 LT 119.31 ST	286.00	1.47
Next Dividend Payable 02/2016; Asset Class: Equities									
MICROSOFT CORP (MSFT)	5/2/14	250 000	40.028	55.480	10,006.88	13,870.00	3,863 12 LT		
	1/14/15	28 000	45.979	55.480	1,287.41	1,553.44	266 03 ST		
	Total	278.000			11,294.29	**15,423.44**	3,863.12 LT 266.03 ST	400 00	2 59
Next Dividend Payable 03/2016; Asset Class: Equities									
NEWMARKET CORP (HLDG CO) (NEU)	5/2/14	23.000	370 874	380.730	8,530.09	8,756 79	226.70 LT		
	10/8/14	6.000	369.650	380.730	2,217.90	2,284.38	66.48 LT		
	1/14/15	2.000	412.285	380.730	824.57	761.46	(63.11) ST		
	Total	31 000			11,572.56	**11,802.63**	293 18 LT (63.11) ST	198 00	1.67
Next Dividend Payable 01/01/16; Asset Class: Equities									
NORFOLK SOUTHERN CORP (NSC)	8/28/15	215.000	79 692	84.590	17,133.87	**18,186.85**	1,052.98 ST	507.00	2.78
Next Dividend Payable 03/2016, Asset Class Equities									
PAYCHEX INC (PAYX)	5/2/14	229 000	41.557	52.890	9,516.44	12,111.81	2,595.37 LT		
	1/14/15	2.000	46.850	52.890	93.70	105 78	12 08 ST		
	Total	231 000			9,610.14	**12,217.59**	2,595.37 LT 12.08 ST	388.00	3.17
Next Dividend Payable 02/2016; Asset Class. Equities									
PFIZER INC (PFE)	5/2/14	484.000	30.817	32.280	14,915.38	15,623.52	708 14 LT		
	1/14/15	32 000	32.257	32 280	1,032 23	1,032.96	0 73 ST		
	Total	516 000			15,947.61	**16,656.48**	708.14 LT 0.73 ST	619.00	3 71
Next Dividend Payable 03/2016; Asset Class: Equities									
REYNOLDS AMERICAN INC (RAI)	5/2/14	282.000	28.018	46.150	7,901.15	13,014.30	5,113.15 LT		
	1/14/15	18.000	32.899	46.150	592.19	830 70	238 51 ST		
	6/12/15	182.000	36 075	46 150	6,565.65	8,399 30	1,833 65 ST		
	Total	482.000			15,058.99	**22,244.30**	5,113.15 LT 2,072.16 ST	694 00	3.11
Next Dividend Payable 01/04/16; Asset Class: Equities									
THE MOSAIC CO (HLDG CO) NEW (MOS)	5/2/14	186.000	50.115	27.590	9,321.39	5,131.74	(4,189.65) LT		
	1/14/15	26.000	45.017	27.590	1,170.45	717 34	(453 11) ST		
	7/8/15	120 000	45 439	27 590	5,452 73	3,310 80	(2,141.93) ST		

Account Detail

Fiduciary Services Active Assets Account 719-029331-098

HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	332.000			15,944.57	**9,159.88**	(4,189.65) LT (2,595.04) ST	365 00	3.98
Next Dividend Payable 03/2016; Asset Class: Equities									
VERIZON COMMUNICATIONS (VZ)	5/2/14	183.000	47.247	46.220	8,646.22	8,458.26	(187.96) LT		
	1/14/15	6 000	46.738	46.220	280.43	277.32	(3 11) ST		
	Total	189.000			8,926 65	**8,735.58**	(187.96) LT (3.11) ST	427.00	4.88
Next Dividend Payable 02/2016; Asset Class: Equities									
WELLS FARGO & CO NEW (WFC)	5/2/14	346 000	49.867	54.360	17,253.81	18,808 56	1,554.75 LT		
	1/14/15	55.000	51 407	54.360	2,827.40	2,989.80	162.40 ST		
	Total	401.000			20,081 21	**21,798.36**	1,554.75 LT 162 40 ST	602.00	2.76
Next Dividend Payable 03/2016; Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**96.78%**	**$445,512.38**	**$475,832.31**	**$31,261.15 LT** **$(941.23) ST**	**$16,300.00**	**3.43%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$445,512.38**	**$491,664.93**	**$31,261.15 LT** **$(941.23) ST**	**$16,303.00** **$0.00**	**3.32%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$491,664.93**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$15,832.62	—	—	—	—	—	—
Stocks	—	$452,146 20	—	$23,686.11	—	—	—
TOTAL ALLOCATION OF ASSETS	**$15,832.62**	**$452,146.20**	**—**	**$23,686.11**	**—**	**—**	**—**

Account Detail

Active Assets Account 719-029332-098 **HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORP** 38-2710389

2015 Form 990-PF

Investment Objectives†: Speculation, Aggressive Income, Capital Appreciation, Income Part II - Balance Sheet, Line 10(b) - Investments - Corp Stock **Brokerage Account**

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$24,346.87**	—	$5.00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**6.91%**	**$24,346.87**	**$5.00**

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

MUTUAL FUNDS

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

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

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
IVY ASSET STRATEGY A (WASAX)	5/12/14	12,582.369	$31.791	$21.940	$400,000.00	$276,057.17	$(123,942.83) LT		
	Purchases	12,582.369			400,000.00	**276,057.17**	(123,942 83) LT		
Long Term Reinvestments		1,706.556			43,926.76	37,441.83	(6,484.93) LT		

Account Detail

Active Assets Account 719-029332-098

HAROLD AND PENNY B BLUMENSTEIN FOUNDATION CORP

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Short Term Reinvestments		658.978			14,682.04	14,457.97	(224.07) ST		
	Total	14,947.903			458,608.80	**327,956.99**	(130,427.76) LT (224.07) ST	876.00	0.26
Total Purchases vs Market Value					400,000.00	327,956.99			
Cumulative Cash Distributions						82,943.71			
Net Value Increase/(Decrease)						10,900.70			

Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest, Asset Class: Equities, FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**93.09%**	**$458,608.80**	**$327,956.99**	**$(130,427.76) LT** **$(224.07) ST**	**$876.00**	**0.27%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$458,608.80**	**$352,303.86**	**$(130,427.76) LT** **$(224.07) ST**	**$881.00** **$0.00**	**0.25%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$352,303.86**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$24,346.87	—	—	—	—	—	—
Mutual Funds	—	$311,559.14	$16,397.85	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$24,346.87**	**$311,559.14**	**$16,397.85**	—	—	—	—