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 , 2015, and ending , 20

Name of foundation: GEMUNDER FAMILY FOUNDATION, INC.

A Employer identification number: 45-4015653

Number and street (or P O box number if mail is not delivered to street address): 8270 WOODLAND CENTER BOULEVARD

Room/suite: 130

B Telephone number (see instructions): (813) 769-3533

City or town, state or province, country, and ZIP or foreign postal code: TAMPA, FL 33614

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)* ▶ $ 28,204,164.

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) (see instructions))*

		(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 (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	161,269.	160,692.		
	4 Dividends and interest from securities	341,012.	340,602.		
	5a Gross rents	-2,113.	-1,391.		
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,707.			
	b Gross sales price for all assets on line 6a 5,322,757.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 1	-57,019.	-51,360.		
	12 **Total.** Add lines 1 through 11	447,856.	448,543.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	134,921.	70,152.		70,152.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 2	47,350.	23,675.		23,675.
	c Other professional fees (attach schedule) [3]	72,988.	72,988.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [4]	6,101.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	5,383.			
	24 **Total operating and administrative expenses** Add lines 13 through 23	266,743.	166,815.		93,827.
	25 Contributions, gifts, grants paid	1,410,134.			1,410,134.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,676,877.	166,815.	0.	1,503,961.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,229,021.			
	b **Net investment income** (if negative, enter -0-)		281,728.		
	c **Adjusted net income** (if negative, enter -0-)				

POSTMARK 1 1 15 2016

RECEIVED 1 1 22 2016 10 OGDEN SERVICE CENTER

RECEIVED NOV 22 2016 OGDEN, UT

SCANNED DEC 0 1 2016

6 90

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	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	90,499.	2,922,369.	2,922,369.
2 Savings and temporary cash investments	17,208,717.	422,837.	422,837.
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 (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
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 (attach schedule)			
b Investments - corporate stock (attach schedule) ATCH 13	6,784,137.	18,071,806.	19,614,598.
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) ATCH 6	3,367,257.	4,804,577.	5,244,360.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	27,450,610.	26,221,589.	28,204,164.
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 (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted			
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	27,450,610.	26,221,589.	
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** (see instructions)	27,450,610.	26,221,589.	
31 **Total liabilities and net assets/fund balances** (see instructions)	27,450,610.	26,221,589.	

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	27,450,610.
2 Enter amount from Part I, line 27a	2	-1,229,021.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	26,221,589.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,221,589.

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	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

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	4,707.
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) (see instructions) If (loss), enter -0- in Part I, line 8		3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	1,458,183.	29,913,529.	0.048747
2013	(*) 1,036,062.	30,016,266.	0.034517
2012	548,231.	29,519,380.	0.018572
2011	166,758.	10,854,324.	0.015363
2010	62,295.	615,152.	0.101268

2 **Total** of line 1, column (d)	2	0.218467
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	0.043693
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	27,889,624.
5 Multiply line 4 by line 3	5	1,218,581.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,817.
7 Add lines 5 and 6	7	1,221,398.
8 Enter qualifying distributions from Part XII, line 4	8	1,503,961.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	2,817.
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	
3	Add lines 1 and 2	3	2,817.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,817.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 27,127.		
b	Exempt foreign organizations - tax withheld at source — 6b: 101.		
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	27,228.
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	24,411.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 24,411. **Refunded** ▶	11	

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 ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
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) ▶ DE,			
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) ATCH 7	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 ▶ DAVID A. GEMUNDER Telephone no ▶ 813-769-3533

Located at ▶ 8270 WOODLAND CENTER BOULEVARD TAMPA, FL ZIP+4 ▶ 33614

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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)	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)*	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 ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

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

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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 (see instructions).

(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
ATCH 8		140,303.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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 ▶

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

3 Five highest-paid independent contractors for professional services (see instructions). 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 ▶		

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** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	18,822,045.
b	Average of monthly cash balances	1b	9,492,294.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	28,314,339.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	28,314,339.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	424,715.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	27,889,624.
6	**Minimum investment return.** Enter 5% of line 5	6	1,394,481.

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

1	Minimum investment return from Part X, line 6			1	1,394,481.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,817.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,817.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,391,664.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,391,664.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,391,664.

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	1,503,961.
b	Program-related investments - total from Part IX-B	1b	
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	1,503,961.
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 (see instructions)	5	2,817.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,501,144.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,391,664.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,471,269.	
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 1,503,961.				
a Applied to 2014, but not more than line 2a			1,471,269.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				32,692.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (*If an amount appears in column (d), the same amount must be shown in column (a).*)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				1,358,972.
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a 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))

JOEL F. GEMUNDER

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

N/A

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

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

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

ATCH 9

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

LETTER FORM - TO FOUNDATION ADDRESS

c Any submission deadlines

NONE

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

ATCH 10

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*				
ATCH 11				
Total . . . . ▶ **3a**				1,410,134.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	525990	577.	14	160,692.	
4 Dividends and interest from securities	525990	410.	14	340,602.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property	525990	-736.	16	-1,236.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	525990	9,954.			
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 12		-5,645.		-51,515.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		4,560.		448,543.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 453,103.

(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) (See instructions)

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		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

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] 11/9/16 ▶ Member

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TRICIA M JOHNSON	Tricia M. Johnson	11/02/16		P00627205
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 1900 SCRIPPS CENTER, 312 WALNUT ST CINCINNATI, OH 45202			Phone no 513 612-1400	

GEMUNDER FAMILY FOUNDATION, INC. 45-4015653

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		ST CAP GAINS/LOSSES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
4,014,264.		4,078,784.					-64,520.	
		LT CAP GAINS/LOSSES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,126,356.		1,239,266.					-112,910.	
		MAKENA FLOW THRU CAP GAIN PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
182,137.							182,137.	
TOTAL GAIN(LOSS)							4,707.	

FORM 990PF - GENERAL EXPLANATION ATTACHMENT

TRANSFER OF ASSETS FROM THE JOEL F. GEMUNDER FOUNDATION

THE JOEL F. GEMUNDER FOUNDATION, ANOTHER SECTION 501(C)(3) PRIVATE FOUNDATION, TRANSFERRED ALL OF ITS ASSETS TO THE GEMUNDER FAMLIY FOUNDATION IN TY2013. ALL APPROPRIATE TAX ATTRIBUTES WERE CARRIED OVER.

FORM 990PF, PART V, LINE 1
AMOUNTS IN COLUMNS (B) AND (C) REPRESENT THE COMBINED AMOUNTS DUE TO THE TRANSFER OF ASSETS FROM THE JOEL F. GEMUNDER FOUNDATION TO THE GEMUNDER FAMILY FOUNDATION DURING 2013.

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MAKENA K-1 INCOME		-57,368.	-51,709.
OTHER INCOME		349.	349.
	TOTALS	-57,019.	-51,360.

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
EY ACCOUNTING FEES	47,350.	23,675.		23,675.
TOTALS	47,350.	23,675.		23,675.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WELLS FARGO INVESTMENT FEES	66,353.	66,353.
BAHL & GAYNOR INVESTMENT	5,215.	5,215.
NORTHERN TRUST INVEST. FEES	1,420.	1,420.
TOTALS	72,988.	72,988.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
FEDERAL TAXES PAID	6,000.
FEDERAL TAXES WITHHELD	101.
TOTALS	6,101.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
OTHER EXPENSES		5,383.
	TOTALS	5,383.

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MAKENA HEDGE FUNDS	3,373,577.	3,824,845.
PRINCIPAL ENHANCED PROPERTY	1,200,000.	1,200,000.
BOSTON PARTNERS RESEARCH	231,000.	219,515.
TOTALS	4,804,577.	5,244,360.

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND

THE GEMUNDER FAMILY FOUNDATION MADE A DISTRIBUTION TO A DONOR ADVISED FUND OVER WHICH THE FOUNDATION HAS ADVISORY PRIVILEGES. THE FUNDS WILL PRIMARILY BE USED TO BENEFIT JEWISH ORGANIZATIONS AND THE GREATER CINCINNATI COMMUNITY.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOEL F. GEMUNDER 8270 WOODLAND CENTER BOULEVARD 130 TAMPA, FL 33614	SOLE MEMBER 1.00	0.	0.	0.
DAVID A. GEMUNDER 8270 WOODLAND CENTER BOULEVARD 130 TAMPA, FL 33614	EXECUTIVE DIRECTOR 10.00	140,303.	0.	0.
	GRAND TOTALS	140,303.	0.	0.

ATTACHMENT 9

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

DAVID A. GEMUNDER
8270 WOODLAND CENTER BLVD, SUITE 130
TAMPA, FL 33614
813-769-5333

ATTACHMENT 10

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

GRANTS THAT WILL PROMOTE, EDUCATE, AND FOSTER THE PERPETUATION OF THE JEWISH PEOPLE

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TAMPA JEWISH FAMILY SERVICES, INC 13009 COMMUNITY CAMPUS DR TAMPA, FL 33625	NONE PC	GENERAL SUPPORT	5,000
FLORIDA HOLOCAUST MUSEUM 55 5TH STREET S SAINT PETERSBURG, FL 33701	NONE PC	GENERAL SUPPORT	50,000
AMERICAN SOCIETY FOR TECHNION 55 E 59TH STREET #14 NEW YORK, NY 10022	NONE PC	GENERAL SUPPORT	500,000
UNIVERSITY OF CHICAGO 5801 SOUTH ELLIS AVENUE CHICAGO, IL 60637	NONE PC	GENERAL SUPPORT	15,000
CHICAGO CHESED FUND 7045 N RIDGEWAY AVENUE LINCOLNWOOD, IL 60712	NONE PC	GENERAL SUPPORT	5,000
CONGREGATION SCHAARAI ZEDEK 3303 W SWANN AVENUE TAMPA, FL 33609	NONE PC	GENERAL SUPPORT	8,333

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JEWISH FEDERATION OF CINCINNATI 8499 RIDGE ROAD CINCINNATI, OH 45236	NONE PC	GENERAL SUPPORT	3,100
ISAAC M WISE 8329 RIDGE ROAD CINCINNATI, OH 45236	NONE PC	GENERAL SUPPORT	10,000
JEWISH DISCOVERY CENTER OF OHIO 7587 CENTRAL PARKE BLVD MASON, OH 45040	NONE PC	GENERAL SUPPORT	63,475
THE AMERICAN FRIENDS OF C R I B 333 WEST 86TH STREET, APT 1003 NEW YORK, NY 10024	NONE PC	GENERAL SUPPORT	50,000
UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS 5807 SOUTH WOODLAWN AVENUE CHICAGO, IL 60637	NONE PC	GENERAL SUPPORT	25,000
TAMPA JCC 13013 COMMUNITY CAMPUS DRIVE TAMPA, FL 33625	NONE PC	GENERAL SUPPORT	15,000

ATTACHMENT 11

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JEWISH INSTITUTE FOR NATIONAL SECURITY AFFAIRS 1307 NEW YORK AVENUE, NW, SUITE 200 WASHINGTON, DC 20005	NONE PC	GENERAL SUPPORT	375,000
WOOD RIVER LAND TRUST 119 E BULLION STREET HAILEY, ID 83333	NONE PC	GENERAL SUPPORT	1,000
GREATER CINCINNATI FOUNDATION 200 WEST FOURTH STREET CINCINNATI, OH 45202	NONE PC	GENERAL SUPPORT	284,226
		TOTAL CONTRIBUTIONS PAID	1,410,134

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 12

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
OTHER MAKENA K-1 FLOW THROUGH ITEMS	525990	-5,659.	01	-51,360.	
ROYALTY INCOME	525990	14.	15	-155.	
TOTALS		-5,645.		-51,515.	

WELLS FARGO

Account Statement For
GEMUNDER FAMILY FDN - AGY

Period Covered. December 1, 2015 - December 31, 2015

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT	422,837 310		$422,837 31	$422,837 31	$0 00	$42 29	0 01%
Total Money Market			**$422,837.31**	**$422,837.31**	**$0.00**	**$42.29**	**0.01%**
Total Cash & Equivalents			**$422,837.31**	**$422,837.31**	**$0.00**	**$42.29**	**0.01%**

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
CORPORATE OBLIGATIONS							
ANHEUSER BUSCH COS INC DTD 10/14/03 5 050 10/15/2016 CUSIP 035229CV3 MOODY'S RATING A2 STANDARD & POOR'S RATING A-	250,000 000	$103 086	$257,715 00	$264,452 50	- $6,737 50	$12,625 00	1 11%
BANK OF MONTREAL MED TERM NOTE DTD 07/16/13 1 300 07/15/2016 CUSIP 06366RPR0 MOODY'S RATING AA3 STANDARD & POOR'S RATING A+	360,000.000	100 193	360,694 80	362,013 20	- 1,318 40	4,680 00	0 94
BRANCH BANKING & TRUST DTD 09/09/13 1 450 10/03/2016 CUSIP 07330NAC9 MOODY'S RATING A1 STANDARD & POOR'S RATING. A	700,000 000	100 366	702,562 00	706,027 00	- 3,465 00	10,150 00	0.96
CANADIAN IMPERIAL BANK DTD 07/18/13 1 350 07/18/2016 CUSIP 136069FU0 MOODY'S RATING AA3 STANDARD & POOR'S RATING A+	400,000 000	100 219	400,876 00	402,072 00	- 1,196 00	5,400 00	0 95

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
COCA-COLA CO/THE DTD 08/10/11 1 800 09/01/2016 CUSIP 191216AU4 MOODY'S RATING AA3 STANDARD & POOR'S RATING AA	250,000 000	100 642	251,605 00	253,540 00	- 1,935 00	4,500 00	0 83
GENERAL ELEC CAP CORP MED TERM NOTE DTD 10/20/06 5 375 10/20/2016 CUSIP. 36962GY40 MOODY'S RATING A1 STANDARD & POOR'S RATING AA+	700,000 000	103 377	723,639 00	744,373 00	- 20,734 00	37,625 00	1 14
HALLIBURTON COMPANY DTD 08/05/13 1 000 08/01/2016 CUSIP· 406216BB6 MOODY'S RATING A2 STANDARD & POOR'S RATING A	300,000.000	99.845	299,535 00	300,804 00	- 1,269 00	3,000 00	1 27
JPMORGAN CHASE & CO DTD 11/18/10 2.600 01/15/2016 CUSIP 46625HHW3 MOODY'S RATING A3 STANDARD & POOR'S RATING A-	500,000 000	100 042	500,210 00	505,955 00	- 5,745.00	13,000 00	1 50
METLIFE INC DTD 05/29/09 6 750 06/01/2016 CUSIP 59156RAU2 MOODY'S RATING A3 STANDARD & POOR'S RATING A-	350,000 000	102 291	358,018 50	370,433 00	- 12,414 50	23,625 00	1 22
MORGAN STANLEY DTD 04/29/11 3 800 04/29/2016 CUSIP 61747YDD4 MOODY'S RATING A3 STANDARD & POOR'S RATING BBB+	500,000 000	100 847	504,235 00	513,040 00	- 8,805 00	19,000 00	1 20

WELLS FARGO

Account Statement For.
GEMUNDER FAMILY FDN - AGY

Period Covered: December 1, 2015 - December 31, 2015

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
PEPSICO INC DTD 05/10/11 2 500 05/10/2016 CUSIP. 713448BT4 MOODY'S RATING A1 STANDARD & POOR'S RATING. A	300,000 000	100 610	301,830 00	305,502 00	- 3,672 00	7,500 00	0 79
ROYAL BANK OF CANADA DTD 09/11/13 1 450 09/09/2016 CUSIP 78010UBY2 MOODY'S RATING AA3 STANDARD & POOR'S RATING· AA-	150,000 000	100 210	150,315 00	151,236 00	- 921 00	2,175 00	1 14
ST PAUL TRAVELERS DTD 06/20/06 6 250 06/20/2016 CUSIP. 792860AJ7 MOODY'S RATING A2 STANDARD & POOR'S RATING A	700,000 000	102 411	716,877 00	741,244 00	- 24,367 00	43,750 00	1 09
TOTAL CAPITAL INTL SA DTD 08/12/13 1 000 08/12/2016 CUSIP· 89153VAF6 MOODY'S RATING AA1 STANDARD & POOR'S RATING AA-	350,000 000	100 021	350,073 50	351,575 00	- 1,501 50	3,500 00	0 97
TOYOTA MOTOR CREDIT CORP MED TERM NOTE DTD 09/15/11 2 000 09/15/2016 CUSIP 89233P5E2 MOODY'S RATING AA3 STANDARD & POOR'S RATING AA-	249,000 000	100 807	251,009 43	253,377 42	- 2,367 99	4,980 00	0 85
UNITEDHEALTH GROUP DTD 03/02/06 5 375 03/15/2016 CUSIP 91324PAQ5 MOODY'S RATING A3 STANDARD & POOR'S RATING A+	250,000 000	100 863	252,157 50	258,887 50	- 6,730 00	13,437 50	1 15

WELLS FARGO

Account Statement For:
GEMUNDER FAMILY FDN - AGY

Period Covered. December 1, 2015 - December 31, 2015

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
US BANCORP DTD 11/03/11 2 200 11/15/2016 CUSIP 91159HHB9 MOODY'S RATING A1 STANDARD & POOR'S RATING A+	177,000 000	100 964	178,706 28	180,164 76	- 1,458 48	3,894 00	1 09
3M COMPANY DTD 09/29/11 1 375 09/29/2016 CUSIP 88579YAD3 MOODY'S RATING AA3 STANDARD & POOR'S RATING· AA-	415,000 000	100 256	416,062 40	419,523 50	- 3,461 10	5,706 25	1 03
Total Corporate Obligations			**$6,976,121.41**	**$7,084,219.88**	**- $108,098.47**	**$218,547.75**	

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
PIMCO HIGH YIELD FUND INSTITUTIONAL SHARES #108 SYMBOL· PHIYX CUSIP 693390841	89,102 458	$8 260	$735,986 30	$781,675 04	- $45,688 74	$45,442 25	6 17%
WELLS FARGO ULTRA SHORT TERM INCOME FUND-CLASS INST #3104 SYMBOL SADIX CUSIP 949917744	427,912 898	8 440	3,611,584 86	3,623,962 04	- 12,377 18	40,223 81	1 11
Total Domestic Mutual Funds			**$4,347,571.16**	**$4,405,637.08**	**- $58,065.92**	**$85,666.06**	**1.97%**
Total Fixed Income			**$11,323,692.57**	**$11,489,856.96**	**- $166,164.39**	**$304,213.81**	

WELLS FARGO

Account Statement For.
GEMUNDER FAMILY FDN - AGY

Period Covered. December 1, 2015 - December 31, 2015

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
AMEX CONSUMER DISCR SPDR SYMBOL· XLY CUSIP 81369Y407	1,600 000	$78 161	$125,057 28	$125,632 00	- $574 72	$1,785 60	1 43%
GENUINE PARTS CO SYMBOL GPC CUSIP 372460105	222 000	85 890	19,067 58	14,099 56	4,968 02	546 12	2.86
HASBRO INC SYMBOL HAS CUSIP 418056107	500 000	67 360	33,680 00	27,217 05	6,462 95	920 00	2 73
HOME DEPOT INC SYMBOL. HD CUSIP. 437076102	250 000	132 250	33,062 50	29,125 40	3,937 10	590 00	1 78
MCDONALDS CORP SYMBOL MCD CUSIP 580135101	182 000	118 140	21,501 48	17,269 07	4,232 41	647 92	3 01
Total Consumer Discretionary			**$232,368.84**	**$213,343.08**	**$19,025.76**	**$4,489.64**	**1.93%**
CONSUMER STAPLES							
ALTRIA GROUP INC COM SYMBOL MO CUSIP 02209S103	763 000	$58 210	$44,414 23	$22,656 08	$21,758 15	$1,724 38	3 88%
COCA COLA CO SYMBOL. KO CUSIP 191216100	1,132 000	42 960	48,630 72	41,428 22	7,202 50	1,494 24	3 07
KIMBERLY CLARK CORP COM SYMBOL KMB CUSIP 494368103	566 000	127 300	72,051 80	41,565 15	30,486 65	1,992 32	2 76
PEPSICO INC SYMBOL PEP CUSIP 713448108	646 000	99 920	64,548 32	60,125 80	4,422 52	1,815 26	2 81
PHILIP MORRIS INTERNATIONAL IN SYMBOL· PM CUSIP 718172109	389 000	87 910	34,196.99	32,244 65	1,952 34	1,587 12	4 64
PROCTER & GAMBLE CO SYMBOL· PG CUSIP 742718109	552 000	79 410	43,834 32	36,535 35	7,298 97	1,463 90	3 34
THE KRAFT HEINZ COMPANY SYMBOL KHC CUSIP 500754106	965 000	72 760	70,213 40	45,196 46	25,016 94	2,219 50	3 16
Total Consumer Staples			**$377,889.78**	**$279,751.71**	**$98,138.07**	**$12,296.72**	**3.25%**

WELLS FARGO

Account Statement For
GEMUNDER FAMILY FDN - AGY

Period Covered. December 1, 2015 - December 31, 2015

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
CHEVRON CORP SYMBOL: CVX CUSIP 166764100	491 000	$89.960	$44,170 36	$53,187 74	- $9,017 38	$2,101 48	4 76%
Total Energy			**$44,170.36**	**$53,187.74**	**- $9,017.38**	**$2,101.48**	**4.76%**
FINANCIALS							
BLACKROCK INC SYMBOL· BLK CUSIP 09247X101	178 000	$340 520	$60,612 56	$43,717 62	$16,894 94	$1,552 16	2 56%
JPMORGAN CHASE & CO SYMBOL JPM CUSIP 46625H100	1,045 000	66 030	69,001 35	62,913 59	6,087 76	1,839 20	2 66
MARSH & MCLENNAN COS INC SYMBOL MMC CUSIP 571748102	579.000	55 450	32,105 55	30,910 80	1,194 75	717 96	2 24
PNC FINANCIAL SERVICES GROUP SYMBOL· PNC CUSIP· 693475105	606 000	95 310	57,757 86	52,617 19	5,140 67	1,236 24	2 14
US BANCORP SYMBOL USB CUSIP 902973304	493 000	42.670	21,036 31	16,653 60	4,382 71	502 86	2.39
Total Financials			**$240,513.63**	**$206,812.80**	**$33,700.83**	**$5,848.42**	**2.43%**

WELLS FARGO

Account Statement For.
GEMUNDER FAMILY FDN - AGY

Period Covered. December 1, 2015 - December 31, 2015

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
ABBOTT LABS SYMBOL: ABT CUSIP: 002824100	498 000	$44 910	$22,365 18	$21,907 42	$457 76	$517 92	2 32%
ABBVIE INC SYMBOL ABBV CUSIP. 00287Y109	1,019 000	59.240	60,365 56	37,909 22	22,456 34	2,323 32	3 85
HEALTH CARE SELECT SECTOR SPDR FUND SYMBOL: XLV CUSIP 81369Y209	2,050 000	72 030	147,661 50	140,321 89	7,339 61	2,117 65	1 43
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104	322 000	102 720	33,075 84	21,403 71	11,672 13	966 00	2.92
MERCK & CO INC NEW SYMBOL MRK CUSIP 58933Y105	876 000	52 820	46,270 32	38,260 61	8,009 71	1,611 84	3 48
PFIZER INC SYMBOL PFE CUSIP· 717081103	1,906 000	32 280	61,525 68	62,673 30	- 1,147 62	2,287 20	3 72
Total Health Care			**$371,264.08**	**$322,476.15**	**$48,787.93**	**$9,823.93**	**2.65%**
INDUSTRIALS							
AMEX INDUSTRIAL SPDR SYMBOL· XLI CUSIP 81369Y704	2,400 000	$53 010	$127,224 00	$127,488 00	- $264 00	$2,731 20	2 15%
EMERSON ELECTRIC CO SYMBOL· EMR CUSIP 291011104	951 000	47 830	45,486 33	50,581 47	- 5,095 14	1,806 90	3 97
GENERAL ELECTRIC CO SYMBOL GE CUSIP· 369604103	2,222 000	31 150	69,215 30	47,621.31	21,593.99	2,044 24	2 95
LOCKHEED MARTIN CORP SYMBOL. LMT CUSIP 539830109	242 000	217 150	52,550 30	29,712 38	22,837 92	1,597 20	3 04
3M CO COM SYMBOL MMM CUSIP 88579Y101	437 000	150 640	65,829 68	57,399 82	8,429 86	1,791 70	2 72
Total Industrials			**$360,305.61**	**$312,802.98**	**$47,502.63**	**$9,971.24**	**2.77%**

WELLS FARGO

Account Statement For:
GEMUNDER FAMILY FDN - AGY

Period Covered: December 1, 2015 - December 31, 2015

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
ANALOG DEVICES INC SYMBOL ADI CUSIP 032654105	906 000	$55 320	$50,119 92	$39,250 97	$10,868 95	$1,449 60	2 89%
AUTOMATIC DATA PROCESSING INC SYMBOL ADP CUSIP. 053015103	331 000	84 720	28,042 32	17,061 21	10,981 11	701 72	2 50
CISCO SYSTEMS INC SYMBOL CSCO CUSIP 17275R102	2,157 000	27 155	58,573 34	43,502 05	15,071 29	1,811 88	3 09
MAXIM INTEGRATED PRODS INC SYMBOL. MXIM CUSIP 57772K101	864 000	38 000	32,832 00	28,811 52	4,020 48	1,036 80	3 16
MICROSOFT CORP SYMBOL MSFT CUSIP 594918104	1,283 000	55 480	71,180 84	34,897 36	36,283 48	1,847 52	2 60
PAYCHEX INC SYMBOL PAYX CUSIP 704326107	1,097 000	52 890	58,020 33	45,469 33	12,551 00	1,842 96	3 18
Total Information Technology			**$298,768.75**	**$208,992.44**	**$89,776.31**	**$8,690.48**	**2.91%**
UTILITIES							
NEXTERA ENERGY, INC SYMBOL NEE CUSIP 65339F101	567 000	$103 890	$58,905 63	$47,575 34	$11,330 29	$1,746 36	2 96%
Total Utilities			**$58,905.63**	**$47,575.34**	**$11,330.29**	**$1,746.36**	**2.96%**
INTERNATIONAL EQUITIES							
NOVARTIS AG - ADR SPONSORED ADR CUSIP 66987V109	554 000	$86 040	$47,666 16	$30,597 31	$17,068 85	$1,251 49	2 63%
Total International Equities			**$47,666.16**	**$30,597.31**	**$17,068.85**	**$1,251.49**	**2.63%**

WELLS FARGO

Account Statement For:
GEMUNDER FAMILY FDN - AGY

Period Covered: December 1, 2015 - December 31, 2015

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL MID-CAP GROWTH SYMBOL· IWP CUSIP 464287481	2,035 000	$91 920	$187,057 20	$195,530 29	- $8,473 09	$1,837.61	0 98%
ISHARES RUSSELL MID-CAP VALUE SYMBOL IWS CUSIP 464287473	1,915 000	68 660	131,483 90	140,282 52	- 8,798 62	2,815 05	2 14
ISHARES SELECT DIVIDEND ETF SYMBOL DVY CUSIP 464287168	20,837 000	75 150	1,565,900 55	1,272,595 38	293,305 17	53,967 83	3 45
SPDR S & P 500 ETF TRUST SYMBOL SPY CUSIP 78462F103	20,895 000	203 870	4,259,863 65	3,171,308 52	1,088,555 13	87,884 37	2 06
Total Domestic Mutual Funds			**$6,144,305.30**	**$4,779,716.71**	**$1,364,588.59**	**$146,504.86**	**2.38%**
INTERNATIONAL MUTUAL FUNDS							
DODGE & COX INTERNATIONAL STOCK FUND #1048 SYMBOL DODFX CUSIP 256206103	1,009 367	$36 480	$36,821 71	$46,552 00	- $9,730 29	$847 87	2 30%
ISHARES CURRENCY HEDGED MSCI EAFE ETF SYMBOL· HEFA CUSIP 46434V803	1,585 000	25 400	40,259 00	40,086 17	172 83	1,049 27	2 61
WISDOMTREE EUROPE HEDGED EQUITY FUND SYMBOL. HEDJ CUSIP. 97717X701	700 000	53.810	37,667 00	40,054 60	- 2,387 60	896 00	2 38
Total International Mutual Funds			**$114,747.71**	**$126,692.77**	**- $11,945.06**	**$2,793.14**	**2.43%**
Total Equities			**$8,290,905.85**	**$6,581,949.03**	**$1,708,956.82**	**$205,517.76**	**2.48%**

WELLS FARGO

Account Statement For:
GEMUNDER FAMILY FDN - AGY

Period Covered: December 1, 2015 - December 31, 2015

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
CLOSELY HELD INTERESTS							
MAKENA CAPITAL BLOCKER Y (CAYMAN)LP	431,949 000	$1 000	$431,949 00	$1 00	$431,948 00	$0 00	0 00%
MAKENA CAPITAL SPLITTER X, LP	3,564,010 000	1 000	3,564,010 00	1 00	3,564,009 00	0 00	0 00
Total Closely Held Interests			**$3,995,959.00**	**$2.00**	**$3,995,957.00**	**$0.00**	**0.00%**
OTHER							
BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS SYMBOL. BPIRX CUSIP 74925K581	14,722 685	$14 910	$219,515 23	$231,000 00	- $11,484 77	$0 00	0 00%
Total Other			**$219,515.23**	**$231,000.00**	**- $11,484.77**	**$0.00**	**0.00%**
Total Complementary Strategies			**$4,215,474.23**	**$231,002.00**	**$3,984,472.23**	**$0.00**	**0.00%**

Asset Description	Quantity	Price	Market Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
PRINCIPAL ENHANCED PROPERTY ASP FUND WHEN ISSUED	1,200 000	$1,000 000	$1,200,000 00	$1,200,000 00	$0 00	$0 00	0 00%
Total Real Asset Funds			**$1,200,000.00**	**$1,200,000.00**	**$0.00**	**$0.00**	**0.00%**
Total Real Assets			**$1,200,000.00**	**$1,200,000.00**	**$0.00**	**$0.00**	**0.00%**

	Account Value as of 12/31/15	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$25,452,909.96**	**$19,925,645.30**	**$5,527,264.66**	**$509,773.86**