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

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

2015**Open to Public Inspection****For calendar year 2015, or tax year beginning****, 2015, and ending**

Name of foundation

Mark Hovanasian Foundation

Number and street (or P.O. box number if mail is not delivered to street address)

807 Turnpike Street

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

North AndoverMA 01845**G** Check all that apply☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change**H** Check type of organization.☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation**I** Fair market value of all assets at end of year
(from Part II, column (c), line 16)▶ \$ 530,803.**J** Accounting method☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number47-1391177**B** Telephone number (see instructions)(978) 685-0961**C** If exemption application is pending, check here. ▶ ☐**D 1** Foreign organizations, check here ▶ ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc. received (attach schedule)285,392.**2** Check ☐ if the foundation is not required to attach Sch B**3** Interest on savings and temporary cash investments**4** Dividends and interest from securities12,297.12,297.**5a** Gross rents**b** Net rental income or (loss)**6a** Net gain or (loss) from sale of assets not on line 101,980.L-6a Stmt**b** Gross sales price for all assets on line 6a153,884.**7** Capital gain net income (from Part IV, line 2)1,638.**8** Net short-term capital gain417.**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)Misc378.**12** Total. Add lines 1 through 11.300,047.13,935.417.**13** Compensation of officers, directors, trustees, etc.5,000.2,500.2,500.**14** Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule)**b** Accounting fees (attach sch)1,293.1,293.**c** Other prof fees (attach sch)746.746.**17** Interest**18** Taxes (attach schedule)(see instrs) See Line.18 Stmt642.511.**19** Depreciation (attach schedule) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)Comm MA registration100.**24** Total operating and administrative expenses. Add lines 13 through 237,781.5,050.2,500.**25** Contributions, gifts, grants paid5,000.5,000.**26** Total expenses and disbursements. Add lines 24 and 2512,781.5,050.7,500.**27** Subtract line 26 from line 12**a** Excess of revenue over expenses and disbursements287,266.**b** Net investment income (if negative, enter -0-)8,885.**c** Adjusted net income (if negative, enter -0-)417.

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
ASSETS	1 Cash — non-interest-bearing	0.		
	2 Savings and temporary cash investments	252,861.	25,359.	25,359.
	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 sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments — U S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) L-10b Stmt		467,764.	442,659.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) L-13 Stmt	19,368.	66,372.	62,785.
	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).	272,229.	559,495.	530,803.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
NET ASSETS OR FUND BALANCES	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)			
	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.	X		
	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	272,229.	559,495.	
	30 Total net assets or fund balances (see instructions)	272,229.	559,495.	
	31 Total liabilities and net assets/fund balances (see instructions)	272,229.	559,495.	

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	272,229.
2	Enter amount from Part I, line 27a	2	287,266.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	559,495.
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	559,495.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a Fidelity capital gain distribution	P	12/31/14	12/31/15
b Fidelity return of capital	P	12/31/14	12/31/15
c ALPS ETF Trust Medical Breakthru 500sh	D	03/25/15	09/25/15
d Blueprint Medicines 500sh	P	06/25/15	12/29/15
e See Columns (a) thru (d)			

(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 891.		0.	891.
b 330.		0.	330.
c 14,842.		14,619.	223.
d 11,975.		13,293.	-1,318.
e See Columns (e) thru (h)		117,990.	1,512.

(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			891.
b			330.
c			223.
d			-1,318.
e See Columns (i) thru (l)			1,512.

2 Capital gain net income or (net capital loss)	2	1,638.
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	417.

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

(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	0.	0.	0.000000
2013			
2012			
2011			
2010			

2 Total of line 1, column (d)	2	0.000000
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	0.000000
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	452,895.
5 Multiply line 4 by line 3	5	0.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	89.
7 Add lines 5 and 6	7	89.
8 Enter qualifying distributions from Part XII, line 4	8	7,500.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	89.
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	89.
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	89.
6 Credits/Payments			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a		
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	200.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7		200.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		111.
11 Enter the amount of line 10 to be Credited to 2016 estimated tax 92. Refunded	11		19.

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?	1 a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b	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?	1 c	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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4 a	X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4 b	
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
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MA - Massachusetts</u>		
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	8 b	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

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Part VII-A Statements Regarding Activities (continued)

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 ▶ Albert Pettoruto Telephone no ▶ (978) 685-0961 Located at ▶ 807 Turnpike Street North Andover MA ZIP + 4 ▶ 01845			
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			
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	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ▶				X

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

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

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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)?

5 b

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)

6 a 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?

6 b

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

7 a 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?

7 b

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
Albert Pettoruto 807 Turnpike Street North Andover MA 01845	Trustee 1.00	5,000.	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

None

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	1 a	412,336.
b	Average of monthly cash balances	1 b	47,456.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	459,792.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	459,792.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	6,897.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	452,895.
6	Minimum investment return. Enter 5% of line 5	6	22,645.

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	22,645.
2 a	Tax on investment income for 2015 from Part VI, line 5	2 a	89.
b	Income tax for 2015 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	89.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	22,556.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	22,556.
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	22,556.

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	1 a	7,500.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,500.
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	89.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,411.

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				22,556.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			2,379.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2015				
a From 2010 0.				
b From 2011 0.				
c From 2012 0.				
d From 2013 0.				
e From 2014 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: \$ 7,500.				
a Applied to 2014, but not more than line 2a			2,379.	
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				5,121.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				17,435.
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)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011 0.				
b Excess from 2012 0.				
c Excess from 2013 0.				
d Excess from 2014 0.				
e Excess from 2015 0.				

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

N/A

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
- None

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
- None

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

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

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

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

- c** Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
St. Vartanantz Armenian Church Chelmsford MA	None	PC	Religious	2,500.
St. Judes Boston MA	None	PC	Treat children with cancer	2,500.
Total			3 a	5,000.
b Approved for future payment				
Total			3 b	

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) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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					
4 Dividends and interest from securities			14	12,297.	
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	1,980.	
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)				14,277.	
13 Total. Add line 12, columns (b), (d), and (e)					14,277.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Name of the organization

Mark Hovanasian Foundation

Employer identification number

47-1391177

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

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

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

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

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

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

Employer identification number

Mark Hovanasian Foundation

47-1391177

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Mark Hovanasian Revocable Trust c/o 807 Turnpike Street North Andover MA 01845	\$ 285,392	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number

47-1391177

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Investments transferred from Mark Hovanasian Revocable Trust/Estate	\$ 285,392.	various
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
- - - -	- - -	\$ -	- - - -
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
- - - -	- - -	\$ -	- - - -
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
- - - -	- - -	\$ -	- - - -
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
- - - -	- - -	\$ -	- - - -
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
- - - -	- - -	\$ -	- - - -
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
- - - -	- - -	\$ -	- - - -

Name	Employer Identification Number
Mark Hovanasian Foundation	47-1391177

Asset Information:

Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price 153,884.	Cost or other basis (do not reduce by depreciation) 151,904.
Sales Expense	Valuation Method
Total Gain (Loss) 1,980.	Accumulation Depreciation
Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulation Depreciation
Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulation Depreciation
Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulation Depreciation
Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulation Depreciation
Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulation Depreciation
Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulation Depreciation
Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulation Depreciation
Description of Property	
Date Acquired	How Acquired
Date Sold	Name of Buyer
Sales Price	Cost or other basis (do not reduce by depreciation)
Sales Expense	Valuation Method
Total Gain (Loss)	Accumulation Depreciation

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign taxes w/h	511.	511.		
990 PF 2014	6.			
Form PC 2014	125.			
Total	642.	511.		

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
Bluerock Resident Grreit 500sh	D	01/16/15	02/11/15
Edison Intl 150sh	D	03/03/15	07/27/15
ETF Ser Solutions 300sh	P	10/15/15	12/10/15
Fidelity Total Bond 5.6	P	01/31/15	03/16/15
Ishares Tr Eu Dev 300sh	P	03/12/15	11/10/15
Macerich 100sh	P	02/13/15	03/09/15
Medtronic 200sh	P	01/21/15	01/27/15
Pimco Total Return	P	01/31/15	03/16/15
QAD Inc 500sh	P	01/16/15	02/11/15
Tower SemiConductor 1500sh	P	07/10/15	12/29/15
UPS 100sh	P	01/23/15	10/13/15
Energy Transfer partners 200sh	P	06/22/15	07/27/15
Fidelity Total Bond	D	12/09/14	03/16/15
Pimco Total return	D	12/09/14	03/16/15

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (e) thru (h)

(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)
8,821.		9,524.	-703.
8,548.		7,931.	617.
60.		60.	0.
11,239.		11,273.	-34.
9,159.		8,596.	563.
15,390.		14,524.	866.
151.		150.	1.
10,040.		9,893.	147.
23,231.		22,167.	1,064.
10,373.		10,316.	57.
9,980.		10,982.	-1,002.
7,628.		7,606.	22.
4,882.		4,968.	-86.
Total		117,990.	1,512.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (i) thru (l)

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			-703.
			617.
			0.
			-34.
			563.
			866.
			1.
			147.
			1,064.
			57.
			-1,002.
			22.
			-86.
Total			1,512.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Fidelity	Investment Fees	746.	746.		
Total		746.	746.		

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
See attached Schedule	467,764.	442,659.
Total	467,764.	442,659.

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
Fidelity ST Bond Fund	2,656.	2,644.
Fidelity Total Bond	0.	0.
Pimco Total Return	0.	0.
Templeton Global	4,004.	3,546.
Global X Fds REIT ETF	7,118.	6,320.
Federal Realty Invst Tr Sh Ben	14,590.	14,610.
Macherick Co	19,883.	20,173.
Ryman Hospitality PPTYS	18,121.	15,492.
Total	<u>66,372.</u>	<u>62,785.</u>

Supporting Statement of:

Form 990-PF, pl/Line 1(a)

Description	Amount
Received from the Estate of Mark Hovanasian	285,392.
Total	<u>285,392.</u>

Supporting Statement of:

Form 990-PF, pl/Line 13(a)

Description	Amount
Albert P. Pettoruto, Trustee	5,000.
Total	<u>5,000.</u>



FIDELITY
PREMIUM SERVICES SM

INVESTMENT REPORT
December 1, 2015 - December 31, 2015

Holdings

Account # Z50-215880
TRUST: UNDER AGREEMENT

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
CASH	25,359.230	\$1.000	\$25,359.23	not applicable	not applicable	-	-
<i>For balances between \$25,000.00 and \$49,999.99, the current interest rate is 0.01%.</i>							
Total Core Account (5% of account holdings)			\$25,359.23	-	-	-	-

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Bond Funds							
FIDELITY SHORT TERM BOND (FSHBX)	309.226	\$8.550	\$2,643.88	\$2,656.25	-\$12.37	\$25.29	0.960%
<i>-- 30-day yield: 1.18%</i>							
TEMPLETON GLOBAL BOND CLASS A (TPINX)	306.208	11.580	3,545.88	4,003.73	-457.85	110.23	3.110
<i>Total Bond Funds (1% of account holdings)</i>							
			\$6,189.76	\$6,659.98	-\$470.22	\$135.52	

OTHER
Total Mutual Funds (1% of account holdings):
Exchange Traded Products E (e.g. ETF, ETN)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss
GLOBAL X FDS REIT ETF	500.000	\$12.640	\$6,320.00	\$7,117.95	-\$797.95
<i>ISIN #US37950E1275 SEDOL #BWDPB46 (SRET) E</i>					

OTHEr
Total Exchange Traded Products (1% of account holdings)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock							
LAZARD LTD COM CLASS A USD0.01 (LAZ)	300.000	\$45.010	\$13,503.00	\$14,101.95	-\$598.95	\$420.00	3.110%
MEDTRONIC PLC USD0.0001	200.000	76.920	15,384.00	15,390.00	-6.00	304.00	1.980
<i>ISIN #IE00BTN1Y115 SEDOL #BTN1Y11 (MDT)</i>							
TOWER SEMICONDUCTOR ORD ILS1 (TSEM)	1,000.000	14.060	14,060.00	14,478.75	-418.75	-	-

Stocks



FIDELITY
PREMIUM SERVICESSM



INVESTMENT REPORT
December 1, 2015 - December 31, 2015

Holdings (continued)

Account # Z50-215880
TRUST: UNDER AGREEMENT

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
ABBOTT LABORATORIES (ABT)	300,000	44.910	13,473.00	13,195.92	277.08	312.00	2.320
ALLIQUA BIOMEDICAL INC COM NEW (ALQA)	3,000,000	2.140	6,420.00	16,234.75	-9,814.75	-	-
AMGEN INC (AMGN)	100,000	162.330	16,233.00	15,595.95	637.05	400.00	2.460
AUTOMATIC DATA PROCESSING INC (ADP)	100,000	84.720	8,472.00	8,588.45	-116.45	212.00	2.500
BP PLC ADR (CNV INTO 6 ORD USD0.25 SHS) (BP)	200,000	31.260	6,252.00	7,107.95	-855.95	480.00	7.680
BANCO SANTANDER SA ADR EACH 1 REPR 1 ORD EUR0.50 (SAN)	2,000,000	4.870	9,740.00	14,101.15	-4,361.15	632.96	6.500
BAYERISCHE MOTOREN WERKE A G ADR (BAMXY)	450,000	35.352	15,908.40	17,281.35	-1,372.95	-	-
BLACKROCK TAXABLE MUNICIPAL BOND TRUST (BBN)	500,000	20.980	10,490.00	11,317.95	-827.95	-	-
BLUEPRINT MEDICINES CORP COM (BPMC)	500,000	26.340	13,170.00	13,292.93	-122.93	-	-
BRISTOL MYERS SQUIBB (BMY)	200,000	68.790	13,758.00	12,428.95	1,329.05	304.00	2.210
CHEVRON CORP NEW (CVX)	200,000	89.960	17,992.00	21,148.95	-3,156.95	856.00	4.760
CYPRESS SEMICONDUCTR CORP (CY)	1,000,000	9.810	9,810.00	14,497.95	-4,687.95	440.00	4.490
ECOLAB INC (ECL)	100,000	114.380	11,438.00	11,169.95	268.05	140.00	1.220
FIFTH ST FIN CORP COM ISIN #US31678A1034 SEDOL #B39W7B7 (FSC)	1,000,000	6.380	6,380.00	7,807.95	-1,427.95	720.00	11.290
GLAXOSMITHKLINE ADR EACH CNV INTO 2 ORD	500,000	40.350	20,175.00	20,977.43	-802.43	1,220.32	6.050
GBP0.25 (GSK)							
INTEL CORP (INTC)	200,000	34.450	6,890.00	6,203.95	686.05	192.00	2.790
ITAU UNIBANCO HOLDINGS S.A. ADR	1,500,000	6.510	9,765.00	12,570.85	-2,805.85	281.29	2.880
EACH REPR 1 PRF NPV (ITUB)							
LIONS GATE ENTERTAINMENT CORP (LGF)	300,000	32.390	9,717.00	9,501.21	215.79	108.00	1.110
MICROSOFT CORP (MSFT)	100,000	55.480	5,548.00	5,562.94	-14.94	144.00	2.600
MICROCHIP TECHNOLOGY INC COM ISIN #US5950171042 SEDOL #2592174 (MCHP)	200,000	46.540	9,308.00	8,291.95	1,016.05	266.80	3.080
ORACLE CORP COM ISIN #US68389X1054 SEDOL #2661568 (ORCL)	300,000	36.530	10,959.00	13,153.95	-2,194.95	180.00	1.640
PAYPAL HLDGS INC COM (PYPL)	300,000	36.200	10,860.00	11,592.93	-732.93	-	-
PFIZER INC (PFE)	300,000	32.280	9,684.00	9,805.95	-121.95	360.00	3.720
PROCTER & GAMBLE CO (PG)	200,000	79.410	15,882.00	15,755.95	126.05	530.32	3.340



FIDELITY
PREMIUM SERVICESSM

INVESTMENT REPORT
December 1, 2015 - December 31, 2015

Holdings (continued)

Account # Z50-215880
TRUST: UNDER AGREEMENT

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)							
PRUDENTIAL FINL INC (PRU)	200,000	81.410	16,282.00	16,083.95	198.05	560.00	3.440
ROCHE HLDG LTD SPONSORED ADR	300,000	34.516	10,354.80	10,687.95	-333.15	301.16	2.910
ISIN #US7711951043 SEDOL #B014J81 (RHHBY)							
ROYAL DUTCH SHELL ADR EA REP 2 CL A	200,000	45.790	9,158.00	11,936.96	-2,778.96	752.00	8.210
EURO 07 (RDSA)							
SANOI SPONSORED ADR(SNY)	300,000	42.650	12,795.00	15,603.05	-2,808.05	482.79	3.770
SAREPTA THERAPEUTICS INC COM(SRPT)	500,000	38.580	19,290.00	6,917.95	12,372.05	-	-
TABLEAU SOFTWARE INC COM USD0.0001 (DATA)	100,000	94.220	9,422.00	9,805.95	-383.95	-	-
TEXAS INSTRUMENTS INC (TXN)	150,000	54.810	8,221.50	7,147.40	1,074.10	228.00	2.770
TOTAL S A SPONSORED ADR	200,000	44.950	8,990.00	10,384.67	-1,394.67	540.07	6.010
ISIN #US89151E1091 SEDOL #2898032 (TOT)							
TWENTY-FIRST CENTY FOX INC CL A (FOXA)	200,000	27.160	5,432.00	6,983.95	-1,551.95	60.00	1.100
UNILEVER N V NY SHS NEW/UN	300,000	43.320	12,996.00	12,142.92	853.08	396.30	3.050
VERIZON COMMUNICATIONS (VZ)	300,000	48.220	13,866.00	14,401.95	-535.95	678.00	4.890
VINCE HLDG CORP COM ISIN	1,000,000	4.580	4,580.00	4,507.95	72.05	-	-
#US92719W1080							
SEDOL #BGHQJF0 (VNCE)							

Total Common Stock (83% of account holdings) \$442,658.70 \$467,763.61 \$12,522.01

Total Stocks (83% of account holdings) \$442,658.70 \$467,763.61 \$12,522.01

Other

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FEDERAL REALTY INVST TR SH BEN INT NEW (FRT)	100,000	\$146.100	\$14,610.00	\$14,589.94	\$20.06	\$376.00	2.570%
MACERICH CO (MAC)	250,000	80.690	20,172.50	19,882.90	289.60	680.00	3.370
RYMAN HOSPITALITY PPTYS INC COM USD0.01 (RHP)	300,000	51.640	15,492.00	18,121.90	-2,629.90	840.00	5.420
Total Other (9% of account holdings)			\$50,274.50	\$52,594.74	-\$2,320.24	\$1,896.00	