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 DUDLEY FAMILY FOUNDATICN
C/O WILLIAM N DUDLEY JR.

A Employer identification number 47-2161892

Number and street (or P O box number if mail is not delivered to street address) 1390 CHAIN BRIDGE RD STE 1163 — Room/suite

B Telephone number (see instructions) ( ) -

City or town, state or province country, and ZIP or foreign postal code
MCLEAN, VA 22101

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)* ▶ $ 9,682,637.

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				
	4 Dividends and interest from securities	223,734.	223,734.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,066,391.			
	b Gross sales price for all assets on line 6a 14,428,809.				
	7 Capital gain net income (from Part IV, line 2)		4,066,391.		
	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)				
	12 **Total.** Add lines 1 through 11	4,290,125.	4,290,125.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) [2]	49,442.	49,442.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)[3]	2,992.	2,992.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	52,434.	52,434.		
	25 Contributions, gifts, grants paid	133,100.			133,100.
	26 **Total expenses and disbursements.** Add lines 24 and 25	185,534.	52,434.		133,100.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	4,104,591.			
	b **Net investment income** (if negative, enter -0-)		4,237,691.		
	c **Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2015)

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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		240,369.	240,369.
	2 Savings and temporary cash investments	2,326.		
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	322.		
	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)		1,463,379.	1,453,567.
	b Investments - corporate stock (attach schedule) ATCH 4	5,837,811.	4,184,959.	4,042,548.
	c Investments - corporate bonds (attach schedule) ATCH 5		4,058,397.	3,946,153.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	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)	5,840,459.	9,947,104.	9,682,637.
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** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	5,840,459.	9,947,104.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	5,840,459.	9,947,104.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	5,840,459.	9,947,104.	

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	5,840,459.
2	Enter amount from Part I, line 27a	2	4,104,591.
3	Other increases not included in line 2 (itemize) ▶ ATCH 6	3	2,054.
4	Add lines 1, 2, and 3	4	9,947,104.
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	9,947,104.

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	4,066,391.
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			
2013			
2012			
2011			
2010			

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

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	84,754.
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	84,754.
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	84,754.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 447.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 92,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	92,447.
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	7,693.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 7,693. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Line	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		
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)	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 ▶ SUSAN SHAPIRO Telephone no ▶			
	Located at ▶ 1390 CHAIN BRIDGE RD STE 1163 MCLEAN, VA ZIP+4 ▶ 22101			
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		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		X
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 7		0.	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		0.

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	9,455,325.
b	Average of monthly cash balances	1b	39,569.
c	Fair market value of all other assets (see instructions)	1c	472,021.
d	**Total** (add lines 1a, b, and c)	1d	9,966,915.
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	9,966,915.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	149,504.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,817,411.
6	**Minimum investment return.** Enter 5% of line 5	6	490,871.

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	490,871.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	84,754.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	84,754.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	406,117.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	406,117.
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	406,117.

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	133,100.
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	133,100.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	133,100.

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				406,117.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			38,938.	
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 ▶ $ 133,100.				
a Applied to 2014, but not more than line 2a			38,938.	
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				94,162.
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				311,955.
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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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).)

ATTACHMENT 8

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

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*				
ATCH 9				
Total . . . . ▶ **3a**				133,100.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (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					
4 Dividends and interest from securities			14	223,734.	
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			18	4,066,391.	
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)				4,290,125.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 4,290,125.

(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 of officer or trustee: [signature] | Date: 1 JUNE 2016 | Title: TRUSTEE

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
SCOTT TORGAN	[signature]	05/26/2016		P00286244
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ THREE EMBARCADERO CENTER SAN FRANCISCO, CA 94111			Phone no 415-498-5000	

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)	
		GS #62577 ST COVERED CAPITAL GAINS PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,351,660.		1,337,846.					14,112.	
		GS #62577 LT COVERED CAPITAL GAINS PROPERTY TYPE: SECURITIES				P	VAR	VAR
319,650.		229,378.					90,272.	
		GS #62836 ST COVERED CAPITAL GAINS PROPERTY TYPE: SECURITIES				P	VAR	VAR
13,928.		13,363.					565.	
		GS #62836 LT COVERED CAPITAL GAINS PROPERTY TYPE: SECURITIES				P	VAR	VAR
9,255,868.		5,418,901.					3,836,967.	
		GS #62836 LT NONCOVERED CAPITAL GAINS PROPERTY TYPE: SECURITIES				P	VAR	VAR
157,957.		106,850.					51,107.	
		GS #63524 ST CAPITAL GAINS PROPERTY TYPE: SECURITIES				P	VAR	VAR
2,978,518.		2,979,416.					7,700.	
		GS #63524 ST NONCOVERED CAPITAL GAINS PROPERTY TYPE: SECURITIES				P	VAR	VAR
47,390.		50,000.					-2,444.	
		GS #63524 LT NONCOVERED CAPITAL GAINS PROPERTY TYPE: SECURITIES				P	VAR	VAR
102.							102.	
		GS #63525 ST COVERED CAPITAL GAINS PROPERTY TYPE: SECURITIES				P	VAR	VAR
125,000.		125,000.						
		GS #63525 ST NONCOVERED CAPITAL GAINS PROPERTY TYPE: SECURITIES				P	VAR	VAR
50,000.		50,000.						
		GS #63527 ST COVERED CAPITAL GAINS PROPERTY TYPE: SECURITIES				P	VAR	VAR
73,049.		60,726.					12,323.	
		SECTION 1256 CONTRACTS ST PROPERTY TYPE: SECURITIES				P	VAR	VAR
21,214.							21,214.	

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)	
		SECTION 1256 CONTRACT LT PROPERTY TYPE: SECURITIES				P	VAR	VAR
31,821.							31,821.	
		CAPITAL GAIN DISTRUBUTIONS LT PROPERTY TYPE: SECURITIES				P	VAR	VAR
2,652.							2,652.	
TOTAL GAIN(LOSS)							4,066,391.	

DUDLEY FAMILY FOUNDATION INVESTMENT ACCT

Holdings

Period Ended December 31, 2015

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Unit Cost	Adjusted Cost / Original Cost
CASH			
U S DOLLAR	670 70		670 70
DEPOSITS & MONEY MARKET FUNDS			
DEPOSITS			
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	11,121 86	1.0000	11,121 86
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**11,792.56**

FIXED INCOME

	Quantity / Current Face	Unit Cost	Adjusted Cost / Original Cost
INVESTMENT GRADE FIXED INCOME			
GS SHORT DURATION INCOME FUND			
GS SHORT DURATION INCOME INSTITUTIONAL MUTUAL FUND	17,837 557	10 0908	179,994.55

	Quantity	Contributions/ Distributions To Date	Net Contribution To Date
OTHER FIXED INCOME			
EATON VANCE INCOME FUND OF BOSTON			
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES	76,745 043		

	Quantity / Current Face	Unit Cost	Adjusted Cost / Original Cost
GS HIGH YIELD FLOATING RATE FUND			
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	10,214 811	9 8480	100,595 56
GS HIGH YIELD FUND			
GS HIGH YIELD FUND INSTITUTIONAL SHARES	67,375 936	6 7439	454,377 01

DUDLEY FAMILY FOUNDATION INVESTMENT ACCT

Holdings (Continued)

Period Ended December 31, 2015

FIXED INCOME (Continued)

	Quantity / Current Face	Unit Cost	Adjusted Cost / Original Cost
OTHER FIXED INCOME			
GS STRATEGIC INCOME FUND			
GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	30,718 157	10 1233	310,968 79
TOTAL OTHER FIXED INCOME			**1,313,367.87**
TOTAL FIXED INCOME			**1,493,362.42**

PUBLIC EQUITY

	Quantity	Unit Cost	Cost Basis
US EQUITY			
S&P BANK INDEX FUND (SPDR)			
SPDR S&P BANK ETF (KBE)	3,257 00	21 2300	69,146.11
RUSSELL 1000 VALUE INDEX FUND (ISHARES)			
ISHARES RUSSELL 1000 VALUE ETF (IWD)	1,005 00	102.0996	102,610.13
TOTAL US EQUITY			**171,756.24**

	Quantity	Contributions/ Distributions To Date	Net Contribution To Date
NON-US EQUITY			
DODGE & COX INTERNATIONAL STOCK FUND			
DODGE & COX INTERNATIONAL STOCK FUND (DODFX)	9,922 610		

	Quantity	Unit Cost	Cost Basis
FTSE DEVELOPED EX NORTH AMERICA INDEX FUND (VANGUARD)			
VANGUARD FTSE DEVELOPED MKTS CMN ETF (VEA)	10,136 00	36 5216	370,182 94
MSCI EAFE HEDGED EQUITY INDEX FUND (DB X-TRACKERS)			
DEUTSCHE X-TRACKERS MSCI EAFE EQUITY ETF (DBEF)	27,117 00	27 8720	755,805 09

Goldman Sachs

DUDLEY FAMILY FOUNDATION INVESTMENT ACCT

Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis
NON-US EQUITY			
SPANISH EQUITY NOTE			
JPMORGAN CHASE & CO LINKED TO GSCBMX13 UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 05/03/2018 (OJBSKE11)	201,000 00	100 0000	201,000 00
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)			
VANGUARD FTSE EMERGING MKTS ETF (VWO)	9,711.00	39 4835	383,423 87
TOTAL NON-US EQUITY			**2,124,346.59**
TOTAL PUBLIC EQUITY			**2,296,102.83**
			Adjusted Cost / * Original Cost
TOTAL PORTFOLIO			**3,801,257.81**

DUDLEY FAMILY FOUNDATION CUSTODY ACCOUNT

Holdings

Period Ended December 31, 2015

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Unit Cost	Adjusted Cost / Original Cost
DEPOSITS & MONEY MARKET FUNDS			
DEPOSITS			
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	228,576 65	1 0000	228,576 65
			Adjusted Cost / [6] Original Cost
TOTAL PORTFOLIO			**228,576.65**

Goldman Sachs

PUBLIC EQUITY

	Quantity	Unit Cost	Adjusted Cost / Original Cost
US EQUITY			
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT			
U S DOLLAR	292 08		292 08
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	10,099 60	1.0000	10,099 60

	Quantity	Unit Cost	Cost Basis
3M COMPANY CMN (MMM)	57.00	165.6235	9,440 54
ABBOTT LABORATORIES CMN (ABT)	291 00	44 5142	12,953 64
ABBVIE INC CMN (ABBV)	273.00	58 6977	16,024 48
AES CORP CMN (AES)	72 00	9 5363	686 61
AETNA INC CMN (AET)	40 00	109 7515	4,390 06
AFLAC INCORPORATED CMN (AFL)	12.00	60.1725	722 07
AIR PRODUCTS & CHEMICALS INC CMN (APD)	13 00	132 3838	1,720 99
ALEXION PHARMACEUTICALS INC CMN (ALXN)	5 00	187 2960	936.48
ALNYLAM PHARMACEUTICALS, INC. CMN (ALNY)	4 00	127.1650	508 66
ALPHABET INC. CMN CLASS A (GOOGL)	23 00	540 4661	12,430.72
ALPHABET INC CMN CLASS C (GOOG)	24 00	531.7533	12,762 08
ALTRIA GROUP, INC. CMN (MO)	134 00	57 2516	7,671.71
AMAZON COM INC CMN (AMZN)	31 00	421 9694	13,081 05
AMERICAN AIRLINES GROUP INC CMN (AAL)	8 00	43 9425	351 54
AMERICAN EXPRESS CO CMN (AXP)	9.00	80 6733	726 06
AMERICAN INTL GROUP, INC. CMN (AIG)	47 00	61 3443	2,883 18
AMERIPRISE FINANCIAL, INC CMN (AMP)	8 00	108 0225	864 18
AMGEN INC CMN (AMGN)	93 00	151 1472	14,056 69
ANADARKO PETROLEUM CORP CMN (APC)	47 00	76 9164	3,615 07
ANTHEM, INC. CMN (ANTM)	22 00	137.7445	3,030 38
APACHE CORP. CMN (APA)	26 00	49.4027	1,284 47
APPLE, INC. CMN (AAPL)	467 00	118 1220	55,162 97

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis
US EQUITY			
GSAM· ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT			
APPLIED MATERIALS INC CMN (AMAT)	17 00	19 0929	324 58
ARCHER DANIELS MIDLAND CO CMN (ADM)	53 00	36.6479	1,942 34
ARTISAN PARTNERS ASSET MGMT IN CMN (APAM)	253 00	43 9268	11,113 47
AT&T INC CMN (T)	960 00	33 2019	31,873 83
AUTOMATIC DATA PROCESSING INC CMN (ADP)	32 00	87.1825	2,789 84
BAKER HUGHES INC CMN (BHI)	33 00	60 2524	1,988 33
BANK OF AMERICA CORP CMN (BAC)	376 00	17 5925	6,614 78
BAXALTA INCORPORATED CMN (BXLT)	33 00	31 7609	1,048 11
BB&T CORPORATION CMN (BBT)	34 00	38 2729	1,301 28
BERKSHIRE HATHAWAY INC. CLASS B (BRKB)	20 00	149 4715	2,989 43
BEST BUY CO INC CMN SERIES (BBY)	30 00	41 6327	1,248 98
BIOGEN INC. CMN (BIIB)	11 00	394 9282	4,344 21
BLACKROCK, INC. CMN (BLK)	7.00	350 5029	2,453.52
BOEING COMPANY CMN (BA)	94 00	138 4668	13,015 88
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	216 00	60 3560	13,036 90
CA, INC. CMN (CA)	296 00	30 8235	9,123 75
CABOT OIL & GAS CORPORATION CMN (COG)	45.00	26.1207	1,175 43
CAMERON INTERNATIONAL CORP CMN (CAM)	13 00	67.7823	881 17
CAPITAL ONE FINANCIAL CORP CMN (COF)	38 00	73 3953	2,789 02
CARDINAL HEALTH INC CMN (CAH)	61 00	87 5425	5,340 09
CARNIVAL CORPORATION CMN (CCL)	84 00	52 2364	4,387 86
CATERPILLAR INC (DELAWARE) CMN (CAT)	130 00	68 0833	8,850 83

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis
US EQUITY			
GSAM· ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT			
CELGENE CORPORATION CMN (CELG)	48 00	121 2585	5,820 41
CENTERPOINT ENERGY, INC CMN (CNP)	262.00	18 0951	4,740 92
CENTURYLINK INC CMN (CTL)	332.00	27.8616	9,250 05
CF INDUSTRIES HOLDINGS, INC CMN (CF)	23 00	46 4226	1,067 72
CHEVRON CORPORATION CMN (CVX)	153 00	108 0059	16,524 91
CIMAREX ENERGY CO CMN (XEC)	19 00	106 4932	2,023 37
CISCO SYSTEMS, INC. CMN (CSCO)	550 00	26 8267	14,754 67
CME GROUP INC. CMN CLASS A (CME)	54 00	91 4583	4,938 75
COACH INC CMN (COH)	78 00	30 2426	2,358 92
COCA-COLA COMPANY (THE) CMN (KO)	240 00	42 0191	10,084 59
COLGATE-PALMOLIVE CO CMN (CL)	25 00	66 9424	1,673 56
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	234.00	57.9471	13,559 61
CONAGRA INC CMN (CAG)	36 00	42.2292	1,520 25
CONCHO RESOURCES INC CMN (CXO)	21 00	102 4062	2,150 53
CONOCOPHILLIPS CMN (COP)	67 00	65 3613	4,379 21
CONSOLIDATED EDISON INC CMN (ED)	98 00	62 9226	6,166 41
CONSTELLATION BRANDS INC CMN CLASS A (STZ)	7 00	143 0357	1,001.25
CORNING INCORPORATED CMN (GLW)	74 00	18 6099	1,377 13
COVANTA HOLDING CORP CMN (CVA)	745 00	18 9474	14,115 83
CSX CORPORATION CMN (CSX)	160 00	27 9731	4,475.69
CUMMINS INC COMMON STOCK (CMI)	69 00	121 5794	8,388 98
CVS HEALTH CORP CMN (CVS)	100 00	98 9511	9,895 11
CYPRESS SEMICONDUCTOR CORPORAT CMN (CY)	91 00	10 2162	929 67
DARDEN RESTAURANTS INC CMN (DRI)	46 00	60 1430	2,766 58
DEERE & COMPANY CMN (DE)	22.00	75.7627	1,666 78
DELTA AIR LINES, INC. CMN (DAL)	36 00	47.1297	1,696 67

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis
US EQUITY			
GSAM· ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT			
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	9 00	60 4122	543 71
DIAMONDBACK ENERGY INC CMN (FANG)	10 00	69.7530	697 53
DISCOVER FINANCIAL SERVICES CMN (DFS)	16.00	54 3956	870 33
DOMINION RESOURCES, INC. CMN (D)	117 00	68 5023	8,014 77
DOMTAR CORPORATION CMN CLASS (UFS)	40 00	38 6528	1,546.11
DOW CHEMICAL CO CMN (DOW)	282 00	47 1578	13,298 50
DUKE ENERGY CORPORATION CMN (DUK)	121 00	72 0119	8,713 44
E I. DU PONT DE NEMOURS AND CO CMN (DD)	48.00	66 2960	3,182 21
ELI LILLY & CO CMN (LLY)	117 00	73.9120	8,647.70
EMC CORPORATION MASS CMN (EMC)	44 00	26 0230	1,145 01
EMERSON ELECTRIC CO CMN (EMR)	126 00	48 2745	6,082 59
ENTERGY CORPORATION CMN (ETR)	13 00	68 6700	892 71
EOG RESOURCES INC CMN (EOG)	73 00	92 5175	6,753 78
EQUINIX, INC REIT (EQIX)	8 00	270 6738	2,165 39
EXELON CORPORATION CMN (EXC)	18 00	27 7417	499 35
EXPEDIA, INC CMN (EXPE)	15 00	122.9607	1,844 41
EXXON MOBIL CORPORATION CMN (XOM)	318 00	89 8203	28,562 85
FACEBOOK, INC CMN CLASS A (FB)	196 00	79.1788	15,519 04
FASTENAL CO CMN (FAST)	10 00	41 6330	416 33
FEDERATED INVESTORS, INC. CMN CLASS B (FII)	41 00	28 9766	1,188 04
FIFTH THIRD BANCORP CMN (FITB)	182 00	20 4125	3,715 08
FORD MOTOR COMPANY CMN (F)	799 00	13 9973	11,183 84

DUDLEY FAMILY FOUNDATION S&P 500 TACS
Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis	Unrealized
US EQUITY				
GSAM· ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT				
GAMESTOP CORP CMN CLASS A (GME)	16 00	44.5831	713 33	
GANNETT CO, INC. CMN (GCI)	0 00			
GAP INC CMN (GPS)	93 00	27 1734	2,527 13	
GENERAL DYNAMICS CORP. CMN (GD)	5 00	138 9820	694.91	
GENERAL ELECTRIC CO CMN (GE)	689 00	27 1223	18,687 28	
GENERAL MILLS INC CMN (GIS)	252 00	58 5680	14,759 14	
GENERAL MOTORS COMPANY CMN (GM)	160 00	35 5526	5,688 41	
GENUINE PARTS CO CMN (GPC)	0 00			
GILEAD SCIENCES CMN (GILD)	121 00	98.7875	11,953 29	
GULFPORT ENERGY CORP (NEW) CMN (GPOR)	20 00	41.5590	831 18	
HALLIBURTON COMPANY CMN (HAL)	93 00	41 3414	3,844 75	
HANESBRANDS INC CMN (HBI)	63 00	29 2395	1,842.09	
HASBRO, INC CMN (HAS)	54 00	67 5272	3,646 47	
HEWLETT PACKARD ENTERPRISE CO CMN (HPE)	78 00	17 9986	1,403 89	
HONEYWELL INTL INC CMN (HON)	80 00	100 7321	8,058 57	
HP INC CMN (HPQ)	225 00	13 9225	3,132 57	
HUMANA INC CMN (HUM)	14 00	184 4479	2,582 27	
ILLINOIS TOOL WORKS CMN (ITW)	13 00	90 4785	1,176 22	
ILLUMINA, INC CMN (ILMN)	12 00	188 0433	2,256 52	
INCYTE CORPORATION CMN (INCY)	4 00	117 9325	471 73	
INTEL CORPORATION CMN (INTC)	407 00	31.5109	12,824 92	
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	4 00	245 3400	981.36	
INTERNATIONAL PAPER CO. CMN (IP)	270.00	47.4126	12,801 40	

DUDLEY FAMILY FOUNDATION S&P 500 TACS
Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis
US EQUITY			
GSAM· ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT			
INTL BUSINESS MACHINES CORP CMN (IBM)	133 00	140 6553	18,707 15
INTUIT INC CMN (INTU)	15 00	87 8627	1,317 94
INVESCO LTD CMN (IVZ)	292 00	36 8517	10,760 69
J M. SMUCKER CO CMN (SJM)	3 00	124 9700	374 91
JOHNSON & JOHNSON CMN (JNJ)	278 00	102 5305	28,503.48
JPMORGAN CHASE & CO CMN (JPM)	359 00	58 8918	21,142 15
KAR AUCTION SERVICES, INC CMN (KAR)	0 00		
KEURIG GREEN MTN INC CMN (GMCR)	7 00	89 9843	629 89
KIMBERLY CLARK CORP CMN (KMB)	0 00		
KINDER MORGAN INC CMN CLASS P (KMI)	160 00	34 8462	5,575 39
KLA-TENCOR CORPORATION CMN (KLAC)	53.00	61 9226	3,281 90
KOHL'S CORP (WISCONSIN) CMN (KSS)	9.00	43.1622	388 46
KROGER COMPANY CMN (KR)	59 00	42.5042	2,507 75
L BRANDS, INC CMN (LB)	33 00	87 2427	2,879 01
LAS VEGAS SANDS CORP CMN (LVS)	85 00	47 3201	4,022 21
LEXMARK INTERNATIONAL INC. CMN CLASS A (LXK)	91 00	31.3102	2,849 23
LOCKHEED MARTIN CORPORATION CMN (LMT)	4 00	215 1125	860 45
LOWES COMPANIES INC CMN (LOW)	76 00	74 3721	5,652 28
MACQUARIE INFRASTRUCTURE CORP CMN (MIC)	149 00	76 7517	11,436 00
MACY'S INC. CMN (M)	48 00	41 8977	2,011 09
MARATHON PETROLEUM CORPORATION CMN (MPC)	53 00	48 0872	2,548 62
MASTERCARD INCORPORATED CMN CLASS A (MA)	64.00	89 7478	5,743 86
MAXIM INTEGRATED PRODUCTS INC CMN (MXIM)	101 00	32 0105	3,233.06

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis
US EQUITY			
GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT			
MC DONALDS CORP CMN (MCD)	65 00	113 8526	7,400 42
MCGRAW-HILL COMPANIES INC CMN (MHFI)	31 00	89 7468	2,782 15
MERCK & CO , INC CMN (MRK)	209 00	53 7225	11,228 01
MERCURY GENERAL CORPORATION CMN (MCY)	123 00	51.4725	6,331 12
METLIFE, INC CMN (MET)	203 00	48 2878	9,802 43
MICROCHIP TECHNOLOGY CMN (MCHP)	134 00	47 1025	6,311 74
MICROSOFT CORPORATION CMN (MSFT)	779 00	42 2039	32,876 86
MONDELEZ INTERNATIONAL, INC CMN (MDLZ)	50 00	45 4944	2,274.72
MONSANTO COMPANY CMN (MON)	17 00	83 9524	1,427.19
MOODYS CORP CMN (MCO)	15 00	99 9740	1,499 61
MORGAN STANLEY CMN (MS)	136 00	32.2778	4,389 78
NAVIENT CORPORATION CMN (NAVI)	161.00	12.5125	2,014 51
NETFLIX COM INC CMN (NFLX)	40.00	71 7975	2,871.90
NEW YORK COMMUNITY BANCORP, IN CMN (NYCB)	797 00	16 9472	13,506 88
NEWFIELD EXPLORATION CO. CMN (NFX)	42 00	33 1274	1,391 35
NEWMONT MINING CORPORATION CMN (NEM)	44.00	18 3795	808 70
NIKE CLASS-B CMN CLASS B (NKE)	64.00	59 0300	3,777 92
NORDSTROM INC CMN (JWN)	17 00	50 8741	864 86
NORFOLK SOUTHERN CORPORATION CMN (NSC)	26 00	79 8450	2,075 97
NU SKIN ENTERPRISES INC CMN CLASS A (NUS)	12 00	34 6825	416 19
NUCOR CORPORATION CMN (NUE)	27 00	40 6404	1,097 29
OCCIDENTAL PETROLEUM CORP CMN (OXY)	79 00	77.7435	6,141 74
ORACLE CORPORATION CMN (ORCL)	210 00	39 6358	8,323 51
PACKAGING CORP OF AMERICA COMMON STOCK (PKG)	0 00		

DUDLEY FAMILY FOUNDATION S&P 500 TACS

Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis
US EQUITY			
GSAM· ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT			
PACWEST BANCORP CMN (PACW)	172 00	44 9995	7,739 91
PAYCHEX, INC. CMN (PAYX)	220 00	53 8267	11,841 87
PAYPAL HOLDINGS INC CMN (PYPL)	10 00	36 9520	369 52
PENSKE AUTOMOTIVE GROUP, INC. CMN (PAG)	23 00	42 2057	970 73
PEOPLES UNITED FINANCIAL INC CMN (PBCT)	908 00	16 0990	14,617 93
PEPSICO INC CMN (PEP)	63 00	97 6059	6,149 17
PFIZER INC CMN (PFE)	884 00	32 9006	29,084 16
PHILIP MORRIS INTL INC CMN (PM)	166 00	81 1860	13,476 88
PHILLIPS 66 CMN (PSX)	46 00	74 8561	3,443 38
PIONEER NATURAL RESOURCES CO CMN (PXD)	17 00	154 7218	2,630 27
PITNEY-BOWES INC CMN (PBI)	60 00	21.1655	1,269 93
PNC FINANCIAL SERVICES GROUP CMN (PNC)	13 00	95 1123	1,236 46
PPL CORPORATION CMN (PPL)	0 00		
PRICELINE GROUP INC/THE CMN (PCLN)	4 00	1,153 2150	4,612 86
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	385 00	76 6062	29,493 40
PROGRESSIVE CORPORATION (THE) CMN (PGR)	519 00	31.9762	16,595 65
PRUDENTIAL FINANCIAL INC CMN (PRU)	128.00	86 3279	11,049 97
QUALCOMM INC CMN (QCOM)	151 00	60 4722	9,131 30
QUEST DIAGNOSTICS INCORPORATED CMN (DGX)	46 00	66 0361	3,037 66
RAYTHEON CO CMN (RTN)	33 00	115 9479	3,826 28
REGAL ENTERTAINMENT GROUP CMN CLASS A (RGC)	20 00	20 0725	401.45
REGENERON PHARMACEUTICAL INC CMN (REGN)	6 00	446 0683	2,676 41

DUDLEY FAMILY FOUNDATION S&P 500 TACS
Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis
US EQUITY			
GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT			
REGIONS FINANCIAL CORPORATION CMN (RF)	0 00		
REPUBLIC SERVICES INC CMN (RSG)	24 00	44.2592	1,062 22
REYNOLDS AMERICAN INC. CMN (RAI)	68.00	46 6106	3,169 52
SALESFORCE COM, INC CMN (CRM)	21 00	68 6952	1,442 60
SCHLUMBERGER LTD CMN (SLB)	120 00	83 3249	9,998 99
SIX FLAGS ENTERTAINMENT CORPOR CMN (SIX)	15 00	52 3927	785 89
SKYWORKS SOLUTIONS INC CMN (SWKS)	11 00	96 1782	1,057 96
ST JUDE MEDICAL INC CMN (STJ)	33 00	64.5667	2,130.70
STAPLES, INC. CMN (SPLS)	146 00	13 5588	1,979 58
STARBUCKS CORP CMN (SBUX)	111 00	59 4230	6,595 95
STATE STREET CORPORATION (NEW) CMN (STT)	22 00	67 1736	1,477 82
SUNTRUST BANKS INC $1 00 PAR CMN (STI)	18 00	43 4528	782 15
SYMANTEC CORP CMN (SYMC)	113 00	25.6513	2,898 60
SYSCO CORPORATION CMN (SYY)	197 00	41 3844	8,152 73
TARGET CORPORATION CMN (TGT)	125 00	80 2760	10,034 50
TEGNA INC CMN (TGNA)	0 00		
TESORO CORPORATION CMN (TSO)	12 00	88 4367	1,061 24
TEXAS INSTRUMENTS INC CMN (TXN)	147.00	55 1263	8,103 57
THE BANK OF NY MELLON CORP CMN (BK)	23 00	41.1961	947 51
THE KRAFT HEINZ CO CMN (KHC)	60 00	72 5717	4,354 30
THE SOUTHERN CO CMN (SO)	490 00	48 2644	23,649 57
THE WILLIAMS COMPANIES, INC CMN (WMB)	82 00	46.3277	3,798 87

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis
US EQUITY			
GSAM· ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT			
TIME WARNER CABLE INC CMN (TWC)	22 00	165 2236	3,634 92
TIME WARNER INC. CMN (TWX)	88 00	79 4376	6,990.51
TJX COMPANIES INC (NEW) CMN (TJX)	18 00	70 7400	1,273 32
TUPPERWARE BRANDS CORPORATION CMN (TUP)	20 00	58 1125	1,162 25
U S. BANCORP CMN (USB)	154 00	44 0379	6,781 83
UNDER ARMOUR, INC CMN CLASS A (UA)	11 00	90 2036	992 24
UNION PACIFIC CORP. CMN (UNP)	103 00	92.6984	9,547 94
UNITED PARCEL SERVICE, INC CLASS B COMMON STOCK (UPS)	136 00	98 4941	13,395 20
UNITED TECHNOLOGIES CORP CMN (UTX)	79 00	96 3146	7,608 85
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	112 00	118 8605	13,312 38
VALERO ENERGY CORPORATION CMN (VLO)	44 00	58 2777	2,564 22
VERIZON COMMUNICATIONS INC CMN (VZ)	207 00	48 4027	10,019.35
VERTEX PHARMACEUTICALS INC CMN (VRTX)	18 00	122.1406	2,198 53
VF CORP CMN (VFC)	38 00	65 6926	2,496 32
VIACOM INC CMN CLASS B (VIAB)	49 00	49 3524	2,418 27
VISA INC CMN CLASS A (V)	111 00	69 0559	7,665 20
WADDELL & REED FIN , INC. CLASS A COMMON (WDR)	344 00	41.3746	14,232 86
WAL MART STORES INC CMN (WMT)	44 00	57 5825	2,533 63
WALGREENS BOOTS ALLIANCE, INC CMN (WBA)	106 00	83 0199	8,800 11
WALT DISNEY COMPANY (THE) CMN (DIS)	80 00	107 6554	8,612 43

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis
US EQUITY			
GSAM· ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT			
WEC ENERGY GROUP, INC CMN (WEC)	10 00	51 5240	515 24
WELLS FARGO & CO (NEW) CMN (WFC)	442 00	53 5588	23,672 99
WESTERN DIGITAL CORPORATION CMN (WDC)	43.00	86 8470	3,734 42
WESTERN UNION COMPANY (THE) CMN (WU)	18 00	19 2828	347 09
WESTROCK COMPANY CMN (WRK)	20 00	50 5795	1,011 59
WHIRLPOOL CORP CMN (WHR)	9 00	149 9033	1,349.13
WYNN RESORTS, LIMITED CMN (WYNN)	18 00	68 2144	1,227 86
XEROX CORPORATION CMN (XRX)	54 00	10 2526	553 64
YAHOO INC CMN (YHOO)	39 00	34 2459	1,335.59
YUM BRANDS, INC CMN (YUM)	51 00	74 2316	3,785 81
THE HOME DEPOT, INC CMN (HD)	108 00	111 8537	12,080 20
AMERICAN TOWER CORPORATION CMN (AMT)	52 00	94 3310	4,905 21
CROWN CASTLE INTL CORP CMN (CCI)	31 00	78 3755	2,429 64
EQUITY RESIDENTIAL CMN (EQR)	34 00	78 7897	2,678 85
ESSEX PROPERTY TRUST INC CMN (ESS)	32 00	224 6813	7,189 80
EXTRA SPACE STORAGE INC CMN (EXR)	36.00	71.7097	2,581 55
GENERAL GROWTH PROPERTIES INC CMN (GGP)	121.00	30 1556	3,648 83
WELLTOWER INC CMN (HCN)	48 00	80 7260	3,874 85
PUBLIC STORAGE CMN (PSA)	20 00	215 7295	4,314 59
SIMON PROPERTY GROUP INC CMN (SPG)	35 00	194 9697	6,823 94
ACCENTURE PLC CMN (ACN)	25 00	101 6764	2,541 91
ALLERGAN PLC CMN (AGN)	28 00	311.1961	8,713 49
AVAGO TECHNOLOGIES LTD CMN (AVGO)	11 00	114 4100	1,258 51
EATON CORP PLC CMN (ETN)	153 00	52 8139	8,080 53

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis
US EQUITY			
GSAM ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT			
GARMIN LTD CMN (GRMN)	71 00	37 6325	2,671 91
INTERNATIONAL GAME TECHNOLOGY PLC CMN (IGT)	207 00	16 8040	3,478 42
LYONDELLBASELL INDUSTRIES N.V CMN CLASS A (LYB)	74.00	93 0155	6,883 15
MEDTRONIC PUBLIC LIMITED COMPA CMN (MDT)	130 00	76 6178	9,960 31
NIELSEN HLDGS PLC CMN (NLSN)	14 00	46 6193	652 67
ROYAL CARIBBEAN CRUISES LTD ISIN LR0008862868 (RCL)	4 00	79 0525	316 21
TE CONNECTIVITY LTD CMN (TEL)	32 00	61.8225	1,978 32
THOMSON REUTERS CORPORATION CMN (TRI)	146 00	38 9405	5,685 32
TOTAL GSAM· ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT			1,495,718.42

	Adjusted Cost / * Original Cost
TOTAL PORTFOLIO	**1,495,718.42**

FIXED INCOME

	Quantity	Unit Cost	Adjusted Cost / Original Cost
INVESTMENT GRADE FIXED INCOME			
GS: GOVERNMENT/CORPORATE FIXED INCOME			
U S DOLLAR	1,671 88		1,671 88
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	72,452 65	1 0000	72,452 65

	Quantity / Current Face	Unit Cost	Adjusted Cost / Original Cost
COUNTRYWIDE FINANCIAL CORP 6 25% 05/15/2016 SUB LIEN S&P BBB /Moody's Baa3	50,000.00	101.7947 106 22	50,897 35 53,110 00
FEDERATED RETAIL HOLD, INC. 5 9% 12/01/2016 SR LIEN S&P BBB+ /Moody's Baa2	50,000 00	104 2237 108 59	52,111 86 54,294 00
KRAFT FOODS GROUP, INC 2 25% 06/05/2017 USD SER B SR LIEN S&P BBB- /Moody's Baa3	50,000.00	101 0918 101 81	50,545 89 50,906.00
EATON VANCE CORP 6 5% 10/02/2017 SR LIEN S&P A- /Moody's A3	100,000 00	107 9975 111 95	107,997 52 111,948 00
AT&T INC 1 4% 12/01/2017 USD SR LIEN S&P BBB+ /Moody's Baa1	125,000 00	99 6550 99 50	124,568 71 124,368 75
JOHN DEERE CAPITAL CORPORATION MTN 1 35% 01/16/2018 USD SER F SR LIEN S&P A /Moody's A2	50,000 00	99 9500	49,975 00
IBM CORP 1.125% 02/06/2018 USD SR LIEN S&P AA- /Moody's Aa3	125,000 00	99 6950	124,618 75
RALPH LAUREN CORPORATION 2 125% 09/26/2018 USD SR LIEN Next Call Dt. 08 26 18 S&P A /Moody's A2	50,000 00	101.1085 101 50	50,554 24 50,749 00
EDWARDS LIFESCIENCES CORP 2 875% 10/15/2018 USD SR LIEN S&P BBB- /Moody's Baa3	50,000 00	101 9549 102 60	50,977 43 51,300.00
CATERPILLAR FINANCIAL SERVICES MTN 2 1% 06/09/2019 USD SER G SR LIEN S&P A /Moody's A2	50,000 00	101 0935 101 38	50,546 75 50,688 50

FIXED INCOME (Continued)

	Quantity / Current Face	Unit Cost	Adjusted Cost / Original Cost
INVESTMENT GRADE FIXED INCOME			
GS GOVERNMENT/CORPORATE FIXED INCOME			
THE HOME DEPOT, INC 2 0% 06/15/2019 USD SR LIEN Next Call Dt 05 15 19 S&P A /Moody's A2	50,000 00	101 3286 101 69	50,664.32 50,842 50
TEXAS INSTRUMENTS INCORPORATED 1 65% 08/03/2019 USD SR LIEN S&P A+ /Moody's A1	125,000 00	99 3320	124,165 00
JPMORGAN CHASE & CO FRN 01/23/2020 USD USLIB 3MO +95 50BP SR LIEN CPN 10/23/15-01/24/16 1 2714% S&P A- /Moody's A3	50,000.00	100 0000	50,000 00
MORGAN STANLEY FRN 01/27/2020 USD USLIB 3MO +114 00BP SR LIEN CPN 10/27/15-01/26/16 1 4629% S&P BBB+ /Moody's A3	50,000 00	100 0000	50,000 00
ACTAVIS FUNDING SCS 3 0% 03/12/2020 USD SR LIEN Next Call Dt 02 12 20 S&P BBB- /Moody's Baa3	75,000 00	99 2990	74,474 25
INGERSOLL-RAND LUXEMBOURG FINA 2.625% 05/01/2020 USD SR LIEN Next Call Dt 04 01 20 S&P BBB /Moody's Baa2	50,000.00	100 6388 100 77	50,319 38 50,383 50
AGILENT TECHNOLOGIES, INC. 5.0% 07/15/2020 USD SR LIEN S&P BBB+ /Moody's Baa2	50,000 00	108.9139 110 62	54,456 95 55,309 00
CELGENE CORPORATION 2 875% 08/15/2020 SR LIEN S&P BBB+ /Moody's Baa2	75,000.00	99.6280	74,721.00
SANOFI-AVENTIS 4 0% 03/29/2021 USD SR LIEN S&P AA /Moody's A1	125,000 00	106 7812 107 20	133,476 44 134,005 00
VERIZON COMMUNICATIONS INC 3.0% 11/01/2021 USD SR LIEN Next Call Dt 09 01 21 S&P BBB+ /Moody's Baa1	50,000 00	100 1164 100 13	50,058 18 50,065 50
WALGREENS BOOTS ALLIANCE, INC 3 3% 11/18/2021 USD SR LIEN Next Call Dt. 09 18 21 S&P BBB /Moody's Baa2	150,000 00	99 0000	148,500 00
APPLE INC 2 15% 02/09/2022 USD SR LIEN S&P AA+ /Moody's Aa1	50,000 00	98 5580	49,279 00
BLACKROCK, INC 3 375% 06/01/2022 USD SR LIEN S&P AA- /Moody's A1	100,000 00	105 0796 105 73	105,079 64 105,728 00
REGENCY ENERGY PARTNERS LP 5 5% 04/15/2023 USD SR LIEN Next Call Dt. 10 15 17 S&P BBB- /Moody's Baa3	75,000 00	98 8750	74,156 25

FIXED INCOME (Continued)

	Quantity / Current Face	Unit Cost	Adjusted Cost / Original Cost
INVESTMENT GRADE FIXED INCOME			
GS GOVERNMENT/CORPORATE FIXED INCOME			
FHLB 0 625% 11/23/2016 SR LIEN S&P AA+ /Moody's Aaa	150,000 00	99 9230	149,884 50
U S. TREASURY NOTE 0 500000% 02/28/2017 FA ON THE RUN Moody's Aaa	150,000 00	99 7402 99 56	149,610 26 149,337 90
FEDERAL FARM CREDIT BANK SYSTE 1.15% 10/10/2017 SR LIEN S&P AA+ /Moody's Aaa	75,000 00	100 6015 100 92	75,451 11 75,691 50
U S TREASURY NOTE 0 875000% 01/15/2018 JJ ON THE RUN Moody's Aaa	75,000 00	100 0298 100 04	75,022 34 75,032 25
KFW 1 0% 01/26/2018 USD SR LIEN S&P AAA /Moody's Aaa	100,000 00	99 7495	99,749 50
FHLB 4 75% 06/08/2018 SER N3-2018 SR LIEN S&P AA+ /Moody's Aaa	75,000 00	109 0340 109 95	81,775 53 82,465 50
U S TREASURY NOTE 1 625000% 12/31/2019 JD ON THE RUN Moody's Aaa	75,000 00	101 1658 101 43	75,874 38 76,072.28
ASIA MTN 1 5% 01/22/2020 SR LIEN S&P AAA /Moody's Aaa	50,000 00	100 6933 100 84	50,346 64 50,421.50
FHLB 1.875% 03/13/2020 SER XJ-2020 SR LIEN S&P AA+ /Moody's Aaa	150,000 00	100 2968 100 36	150,445 21 150,532 50
FHLB 4 125% 03/13/2020 SER JT-2020 SR LIEN S&P AA+ /Moody's Aaa	50,000 00	110 3844 112 68	55,192 22 56,339.00

DUDLEY FAMILY FOUNDATION GOVERNMENT CORP

Holdings (Continued)

Period Ended December 31, 2015

FIXED INCOME (Continued)

	Quantity / Current Face	Unit Cost	Adjusted Cost / Original Cost
INVESTMENT GRADE FIXED INCOME			
GS· GOVERNMENT/CORPORATE FIXED INCOME			
U S. TREASURY NOTE 2 125000% 12/31/2021 JD OFF THE RUN Moody's Aaa	100,000 00	101 5470 101 75	101,547 05 101,753 90
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			2,941,167.18 2,954,991 86
			Adjusted Cost / Original Cost
TOTAL PORTFOLIO			**2,941,167.18** **2,954,991.86**

FIXED INCOME

	Quantity	Unit Cost	Adjusted Cost / Original Cost
INVESTMENT GRADE FIXED INCOME			
GS: GOVERNMENT FIXED INCOME (TIPS)			
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	21,152 07	1 0000	21,152 07
	Quantity / Current Face	**Unit Cost**	**Adjusted Cost / Original Cost**
USII INFL IX NOTE 0 125000% 04/15/2016 AO OFF THE RUN	200,000 00	107 5006	215,001 11
Moody's Aaa		107 78	215,552 76
USII INFL IX NOTE 0 125000% 04/15/2017 AO OFF THE RUN	200,000 00	105.3925	210,784 91
Moody's Aaa		105 88	211,755 69
USII INFL IX NOTE 0.125000% 04/15/2018 AO OFF THE RUN	225,000 00	103 3665	232,574.73
Moody's Aaa		103 72	233,380 67
USII INFL IX NOTE 0 125000% 04/15/2019 AO OFF THE RUN	225,000 00	102.1661	229,873.72
Moody's Aaa		102 41	230,423 78
USII INFL IX NOTE 1.250000% 07/15/2020 JJ ON THE RUN	150,000 00	115 3936	173,090 39
Moody's Aaa		116 65	174,981 05
TOTAL GS GOVERNMENT FIXED INCOME (TIPS)			1,082,476 93
			1,087,246 02
			Adjusted Cost /[6] Original Cost
TOTAL PORTFOLIO			**1,082,476.93**
			1,087,246.02

DUDLEY FAMILY FOUNDATION NEUBERGER BERM

Holdings

Period Ended December 31, 2015

PUBLIC EQUITY

	Quantity	Unit Cost	Adjusted Cost / Original Cost
US EQUITY			
NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE			
U S DOLLAR	4,664 11		4,664 11
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	5,175.79	1.0000	5,175 79

	Quantity	Unit Cost	Cost Basis
ACCURAY INC CMN (ARAY)	493 00	7.4899	3,692 53
ACXIOM CORP CMN (ACXM)	354 00	18 6308	6,595 32
AEROVIRONMENT, INC CMN - (AVAV)	121 00	25 9116	3,135 30
AFFYMETRIX INC CMN (AFFX)	333 00	10 7711	3,586 78
ALLSCRIPTS HEALTHCARE SOL INC CMN (MDRX)	417 00	12 4116	5,175 65
ARRIS GROUP, INC CMN (ARRS_160105)	254 00	28 1577	7,152 06
AVERY DENNISON CORPORATION CMN (AVY)	111 00	52 7293	5,852 95
AVIS BUDGET GROUP, INC CMN (CAR)	80 00	42 6855	3,414 84
BANKRATE, INC CMN (RATE)	262.00	12 6314	3,309 42
BANKUNITED INC CMN (BKU)	123 00	28 7797	3,539 90
BROCADE COMMUNICATIONS SYSTEMS CMN (BRCD)	329 00	11 7950	3,880 54
CADENCE DESIGN SYSTEMS INC CMN (CDNS)	121 00	18 2656	2,210 14
CEVA INC CMN (CEVA)	94 00	18 8634	1,773 16
CHARLES RIV LABS INTL INC CMN (CRL)	121 00	68 2816	8,262 07
CHEMTURA CORPORATION CMN (CHMT)	141.00	24 2593	3,420 56
CIENA CORPORATION CMN (CIEN)	291 00	19 2842	5,611 71
CLEAN HARBORS INC CMN (CLH)	99 00	49 6781	4,918 13
CLIFFS NATURAL RESOURCES INC CMN (CLF)	441.00	5 2719	2,324 91

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis
US EQUITY			
NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE			
COMERICA INCORPORATED CMN (CMA)	84 00	44 1107	3,705 30
CONVERGYS CORPORATION CMN (CVG)	80.00	20 2850	1,622 80
CORELOGIC INC CMN (CLGX)	218 00	33 5400	7,311 73
COVANTA HOLDING CORP CMN (CVA)	293 00	21.3454	6,254 20
COVISINT CORPORATION CMN (COVS)	519 00	2 4228	1,257 44
CROCS, INC CMN (CROX)	185 00	11 1190	2,057 01
CROWN HOLDINGS INC CMN (CCK)	150 00	47.5316	7,129 74
CROWN MEDIA HLDGS INC CMN CLASS A (CRWN)	184.00	4 8696	896 01
CYPRESS SEMICONDUCTOR CORPORAT CMN (CY)	304 00	13 9680	4,246 27
DECKERS OUTDOORS CORP CMN (DECK)	48 00	59 1883	2,841 04
DOLBY LABORATORIES, INC CMN CLASS A (DLB)	76 00	38 7046	2,941 55
DST SYSTEM INC COMMON STOCK (DST)	35 00	98 7151	3,455 03
DYNEGY INC NEW DEL CMN (DYN)	233 00	27 4746	6,401.59
ELIZABETH ARDEN INC CMN (RDEN)	131 00	16 1042	2,109 65
EXPRESS, INC CMN (EXPR)	213 00	13 9068	2,962 15
FIRST NIAGARA FINANCIAL GROUP, CMN (FNFG)	168 00	8 5088	1,429 48
FLUIDIGM CORP CMN (FLDM)	101.00	11 2316	1,134 39
FORMFACTOR INC CMN (FORM)	360 00	8 1106	2,919 83
GIGAMON INC CMN (GIMO)	68 00	19 0701	1,296 77
HARSCO CORPORATION CMN (HSC)	284 00	16 7048	4,744 16
HUNTINGTON BANCSHARES INCORPOR CMN (HBAN)	615 00	10 2932	6,330 29
II-VI INC CMN (IIVI)	210 00	15 4200	3,238 19
INFINERA CORPORATION CMN (INFN)	252 00	15 9425	4,017 51
ION GEOPHYSICAL CORPORATION CMN (IO)	644 00	2 6224	1,688 80
IROBOT CORPORATION CMN (IRBT)	41 00	32 2812	1,323 53

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis
US EQUITY			
NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE			
ITRON INC CMN (ITRI)	117 00	37 2749	4,361 16
ITT CORPORATION CMN (ITT)	77.00	38.0275	2,928 12
KBR, INC CMN (KBR)	340.00	17.1673	5,836 89
KEYW HOLDING CORP CMN (KEYW)	548 00	8 5415	4,680.73
LUMENTUM HOLDINGS INC CMN (LITE)	50 00	28 6214	1,431 07
MA COM TECHNOLOGY SOLUTIONS CMN (MTSI)	116 00	32 5169	3,771 96
MANITOWOC CO INC CMN (MTW)	271 00	19 5439	5,296 39
MAXWELL TECHNOLOGIES INC CMN (MXWL)	324.00	7 2647	2,353.77
MCDERMOTT INTL CMN (MDR)	250 00	2 8465	711 62
MERCURY SYSTEMS INC CMN (MRCY)	229 00	15 2924	3,501 97
MERITOR INC CMN (MTOR)	268 00	14 4324	3,867 89
MONEYGRAM INTERNATIONAL, INC. CMN (MGI)	292 00	8 8625	2,587 85
NEUSTAR INC CMN CLASS A (NSR)	211.00	25 3384	5,346 41
NEW YORK & COMPANY, INC CMN (NWY)	173 00	2 3997	415 15
NRG ENERGY, INC CMN (NRG)	318 00	23 7046	7,538 05
NUANCE COMMUNICATIONS, INC CMN (NUAN)	340 00	14.2042	4,829 42
OFFICE DEPOT INC CMN (ODP)	462 00	8 5717	3,960.11
ORMAT TECHNOLOGIES, INC. CMN (ORA)	92 00	27 3759	2,518 58
OSI SYSTEMS INC CMN (OSIS)	41.00	71.1341	2,916 50
OWENS CORNING CMN (OC)	126 00	39 2932	4,950 94
QUANTUM CORPORATION DLT & STORAGE SYSTEMS GROUP (QTM)	1,042 00	1 6622	1,732 01
RAMBUS INC CMN (RMBS)	594 00	11 6051	6,893.45
ROVI CORPORATION CMN (ROVI)	356 00	23 2887	8,290 79

DUDLEY FAMILY FOUNDATION NEUBERGER BERM

Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis
US EQUITY			
NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE			
RUDOLPH TECHNOLOGIES, INC CMN (RTEC)	108 00	10 8901	1,176 13
RYDER SYSTEM INC CMN (R)	64 00	89 3200	5,716 48
SEACHANGE INTERNATIONAL INC CMN (SEAC)	371.00	6 9245	2,568 98
SELECT COMFORT CORPORATION CMN (SCSS)	99 00	30 0910	2,979 01
SILVER SPRING NETWORKS, INC CMN (SSNI)	276 00	8 2772	2,284 52
SONUS NETWORKS INC CMN (SONS)	316 00	7.7688	2,454 95
SPIRIT AEROSYSTEMS HOLDINGS INC CMN (SPR)	163 00	47.0225	7,664 66
TCF FINANCIAL CORP MINN (TCB)	335 00	15 4046	5,160 53
TELEDYNE TECHNOLOGIES INC CMN (TDY)	37.00	99 3784	3,677 00
TELEPHONE AND DATA SYS INC CMN (TDS)	65 00	24 5892	1,598 30
TETRA TECHNOLOGIES INC (DEL) CMN (TTI)	473 00	5 6388	2,667 15
TEXAS CAPITAL BANCSHARES, INC. CMN (TCBI)	76 00	47.0658	3,577 00
TEXTRON INC DEL CMN (TXT)	115 00	43 2704	4,976 10
THE FRESH MARKET, INC CMN (TFM)	51 00	20 0296	1,021 51
TWIN DISC INCORPORATED CMN (TWIN)	102 00	18 4982	1,886 82
ULTRATECH INC CMN (UTEK)	354.00	17 0556	6,037 69
UMPQUA HLDGS CORP CMN (UMPQ)	280 00	16 3758	4,585 21
UNITED STATES CELLULAR CORPORA CMN (USM)	47.00	36 4615	1,713 69
VALMONT INDUSTRIES INC CMN (VMI)	23 00	122 2665	2,812 13
VEECO INSTRUMENTS INC CMN (VECO)	145 00	29 6573	4,300 31
VERIFONE SYSTEMS INC CMN (PAY)	96 00	34 9625	3,356 40
VERINT SYSTEMS INC CMN (VRNT)	199 00	52 6686	10,481 05
VIAVI SOLUTIONS, INC CMN (VIAV)	320 00	7 0453	2,254 49
XURA INC CMN (MESG)	150 00	18 4307	2,764 60
COMMUNICATIONS SALES & LEASING INC CMN (CSAL)	122.00	23 4445	2,860 23
ATLANTIC POWER CORPORATION CMN (AT)	837.00	2.7290	2,284 17

Goldman Sachs

PUBLIC EQUITY (Continued)

	Quantity	Unit Cost	Cost Basis
US EQUITY			
NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE			
DANAOS CORPORATION CMN (DAC)	281 00	5 0345	1,414 69
MELLANOX TECHNOLOGIES, LTD. CMN (MLNX)	79 00	45 2730	3,576 57
TOTAL NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE			359,581 53
			Adjusted Cost / Original Cost
TOTAL PORTFOLIO			**359,581.53**

PUBLIC EQUITY

	Quantity	Unit Cost	Adjusted Cost / Original Cost
US EQUITY			
GS: UNCOVERED US EQUITY YIELD ENHANCEMENT (PUT WRITING)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	42,245 39	1 0000	42,245 39
	Quantity	**Unit Cost**	**Cost Basis**
PUT/XSP @ 186 EXP 01/15/2016 (XSP 160115P00186000)	(21 00)	0.1700	(357 00)
PUT/XSP @ 186 EXP 03/18/2016 (XSP 160318P00186000)	(22 00)	2.1550	(4,741 00)
PUT/XSP @ 189 EXP 02/19/2016 (XSP 160219P00189000)	(21 00)	1 4550	(3,055 50)
PUT/XSP @ 190 EXP 01/15/2016 (XSP 160115P00190000)	(21 00)	0 2550	(535 50)
TOTAL GS UNCOVERED US EQUITY YIELD ENHANCEMENT (PUT WRITING)			33,556 39
			Adjusted Cost / * Original Cost
TOTAL PORTFOLIO			**33,556.39**

ATTACHMENT 6

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAIN		2,054.
	TOTAL	2,054.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS #62577	125,118.	125,118.
GOLDMAN SACHS #62836	7,406.	7,406.
GOLDMAN SACHS #63524	59,096.	59,096.
GOLDMAN SACHS #63525	28,412.	28,412.
GOLDMAN SACHS #63526	1,735.	1,735.
GOLDMAN SACHS #63527	1,935.	1,935.
GOLDMAN SACHS #66544	32.	32.
TOTAL	223,734.	223,734.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	49,442.	49,442.
TOTALS	49,442.	49,442.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2,992.	2,992.
TOTALS	2,992.	2,992.

ATTACHMENT 4

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS PORTFOLIO	5,837,811.	4,184,959.	4,042,548.
TOTALS	5,837,811.	4,184,959.	4,042,548.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
INVESTMENTS - BONDS	4,058,397.	3,946,153.
TOTALS	4,058,397.	3,946,153.