EXTENDED TO AUGUST 15, 2016

Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052 **2015** Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: MUELLER HEALTH FOUNDATION INC

A Employer identification number: 47-2554059

Number and street (or P O box number if mail is not delivered to street address): C/O HEMENWAY & BARNES, PO BOX 961209 — Room/suite:

B Telephone number: 617-557-9767

City or town, state or province, country, and ZIP or foreign postal code: BOSTON, MA 02196

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: [X] 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) ▶$ 4,536,350.

J Accounting method: [X] 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 ▶ ☐

SCANNED JUL 13 2016

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	33.	33.		STATEMENT 1
	4 Dividends and interest from securities	122,541.	104,418.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-74,438.			
	b Gross sales price for all assets on line 6a 1,605,760.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	48,136.	104,451.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	46,425.	38,543.		0.
	17 Interest				
	18 Taxes STMT 4	736.	736.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	16.	16.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	47,177.	39,295.		0.
	25 Contributions, gifts, grants paid	261,000.			261,000.
	26 Total expenses and disbursements. Add lines 24 and 25	308,177.	39,295.		261,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-260,041.			
	b Net investment income (if negative, enter -0-)		65,156.		
	c Adjusted net income (if negative, enter -0-)			N/A	

RECEIVED B094 JUL 11 2016 OGDEN, UT IRS-OSC

523501 11-24-15 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2015)

9-30

4

12090630 764309 12464-3 2015.04000 MUELLER HEALTH FOUNDATION I 12464-31

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,305,771.	273,744.	273,744.
	2 Savings and temporary cash investments		162,439.	162,439.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	1,131,935.	2,100,497.	1,973,058.
	c Investments - corporate bonds STMT 7	2,511,296.	2,152,474.	2,127,109.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,949,002.	4,689,154.	4,536,350.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,949,002.	4,689,154.	
	30 **Total net assets or fund balances**	4,949,002.	4,689,154.	
	31 **Total liabilities and net assets/fund balances**	4,949,002.	4,689,154.	

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	4,949,002.
2 Enter amount from Part I, line 27a	2	-260,041.
3 Other increases not included in line 2 (itemize) ▶ BOOK VALUE ADJUSTMENT	3	193.
4 Add lines 1, 2, and 3	4	4,689,154.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,689,154.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,605,760.		1,680,198.	-74,438.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-74,438.

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 — -74,438.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — N/A

Part 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	0.	4,865,973.	.000000
2013			
2012			
2011			
2010			

2	Total of line 1, column (d)	2	.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	.000000
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,842,157.
5	Multiply line 4 by line 3	5	0.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	652.
7	Add lines 5 and 6	7	652.
8	Enter qualifying distributions from Part XII, line 4	8	261,000.

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 ▶ [X] and enter 1% of Part I, line 27b			1	652.
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	652.
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	652.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a			
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	2,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	2,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	15.
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	1,333.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 1,333. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 ▶ NANCY GARDINER Telephone no. ▶ (617)227-7940

Located at ▶ HEMENWAY & BARNES, 75 STATE STREET, BOSTON, MA ZIP+4 ▶ 02109

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

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

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ 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)? N/A | 5b |

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

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

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ 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? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PETER MUELLER 45 ALGONQUIAN DRIVE NATICK, MA 01760	PRESIDENT & DIRECTOR 1.00	0.	0.	0.
ULRIKE MUELLER 45 ALGONQUIAN DRIVE NATICK, MA 01760	TREASURER, SECRETARY & DIR 1.00	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Form **990-PF** (2015)

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	4,366,043.
b	Average of monthly cash balances			1b	549,852.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	4,915,895.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	4,915,895.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	73,738.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	4,842,157.
6	**Minimum investment return.** Enter 5% of line 5			6	242,108.

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	242,108.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	652.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	652.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	241,456.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	241,456.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	241,456.

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	261,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	261,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	652.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	260,348.

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				241,456.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
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: ▶ $ 261,000.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				241,456.
e Remaining amount distributed out of corpus	19,544.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	19,544.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	19,544.			
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 19,544.				

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 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.

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*				
BOSTON CHILDREN'S HOSPITAL 300 LONGWOOD AVENUE BOSTON, MA 02115		PC	RESEARCH GRANT FOR TB THERAPIES	261,000.
Total			▶ 3a	261,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2015)

523611
11-24-15

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
	(a) Business code	(b) Amount	(c) Exclusion 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			14	33.	
4 Dividends and interest from securities			14	122,541.	
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	-74,438.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		48,136.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 48,136.

(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).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] 07/02/16 PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LINDA DISPENSA	[signature]	6/30/16		P00739263

Firm's name ▶ HEMENWAY & BARNES LLP — Firm's EIN ▶ 04-1433295

Firm's address ▶ 75 STATE STREET BOSTON, MA 02109-1466 — Phone no. (617)227-7940

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	3193 ISHARES MSCI EAFE ETF	P	12/24/14	01/14/15
b	2914 ISHARES 1-3 YR TREAS BOND ETF	P	12/24/14	01/07/15
c	990 ISHARES 3-7 YR TREAS BOND ETF	P	12/24/14	01/07/15
d	2961 SPDR BARCLAYS CAPITAL HIGH YIELD ETF	P	12/24/14	04/30/15
e	3375 VANGUARD INDEX FDS SMALL CAP VALUE	P	12/24/14	04/30/15
f	700 VANGUARD INDEX FDS MID CAP VALUE FD	P	12/24/14	04/30/15
g	2808 ISHARES 20+ YR TREAS BD ETF	P	01/07/15	06/10/15
h	379 GAMESTOP CORP NEW	P	04/15/15	12/11/15
i	1268 KINDER MORGAN INC	P	01/02/15	12/11/15
j	.532 RMR GROUP INC CL A	P	12/15/15	12/15/15
k	690 STMICROELECTRONICS NV EUR	P	01/02/15	12/10/15
l	290 AMERICAN WATER WORKS CO	P	01/02/15	01/12/15
m	156 CME GROUP INC	P	01/02/15	01/12/15
n	242 ENSCO PLC CL A	P	01/02/15	01/27/15
o	137 GENL ELECTRIC CO	P	01/02/15	01/12/15

	(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	190,132.		198,303.	-8,171.
b	246,519.		245,899.	620.
c	122,064.		120,517.	1,547.
d	116,671.		115,622.	1,049.
e	365,202.		358,413.	6,789.
f	64,052.		63,283.	769.
g	325,205.		368,971.	-43,766.
h	11,451.		15,420.	-3,969.
i	21,289.		54,002.	-32,713.
j	7.		6.	1.
k	4,757.		5,185.	-428.
l	15,635.		15,468.	167.
m	13,693.		13,716.	-23.
n	6,988.		7,279.	-291.
o	3,293.		3,416.	-123.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-8,171.
b				620.
c				1,547.
d				1,049.
e				6,789.
f				769.
g				-43,766.
h				-3,969.
i				-32,713.
j				1.
k				-428.
l				167.
m				-23.
n				-291.
o				-123.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

523591
04-01-15

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	411 INTEL CORP	P	01/02/15	03/12/15
b	170 CME GROUP INC	P	01/02/15	04/06/15
c	77 LYONDELLBASELL INDUSTRIES NV CL A	P	01/02/15	05/04/15
d	249 BAXTER INTL INC	P	01/02/15	06/17/15
e	580 COLUMBIA PIPELINE GROUP INC	P	01/02/15	07/16/15
f	214 GOLAR LNG LTD	P	01/02/15	09/03/15
g	171 AMERICAN WATER WORKS CO INC NEW	P	01/02/15	10/22/15
h	251 MAXIM INTEGRATED PRODS INC	P	01/02/15	10/20/15
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	12,732.		14,867.	-2,135.
b	15,664.		14,947.	717.
c	8,005.		6,165.	1,840.
d	16,989.		18,210.	-1,221.
e	17,058.		15,758.	1,300.
f	8,420.		7,781.	639.
g	9,990.		9,121.	869.
h	9,944.		7,849.	2,095.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-2,135.
b				717.
c				1,840.
d				-1,221.
e				1,300.
f				639.
g				869.
h				2,095.
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	-74,438.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

523591
04-01-15

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UBS FINANCIAL SERVICES	33.	33.	
TOTAL TO PART I, LINE 3	33.	33.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UBS FINANCIAL SERVICES	66,392.	0.	66,392.	66,392.	
UBS FINANCIAL SERVICES	38,026.	0.	38,026.	38,026.	
UBS FINANCIAL SERVICES- MUNICIPAL INTEREST	18,123.	0.	18,123.	0.	
TO PART I, LINE 4	122,541.	0.	122,541.	104,418.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UBS INVESTMENT MANAGEMENT	36,756.	28,874.		0.
UBS INVESTMENT MANAGEMENT	9,669.	9,669.		0.
TO FORM 990-PF, PG 1, LN 16C	46,425.	38,543.		0.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	736.	736.		0.
TO FORM 990-PF, PG 1, LN 18	736.	736.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEES	16.	16.		0.
TO FORM 990-PF, PG 1, LN 23	16.	16.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VARIOUS STOCKS-LIST ATTACHED	1,129,719.	1,102,863.
VARIOUS STOCKS-LIST ATTACHED	970,778.	870,195.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,100,497.	1,973,058.

FORM 990-PF	CORPORATE BONDS	STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VARIOUS BONDS-LIST ATTACHED	2,152,474.	2,127,109.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,152,474.	2,127,109.

FORM 990-PF PART XV - LINE 1A STATEMENT 8
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER
PETER MUELLER
ULRIKE MUELLER

Your assets

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

Cash

Cash and money balances

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

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

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
RMA MONEY MKT PORTFOLIO	158,227 76	162,438 56	1 00	0 01%	Nov 23 to Dec 23	31	
UBS BANK USA BUS ACCT	250,000 00	250,000 00					250,000 00
Total	**$408,227.76**	**$412,438.56**					

Equities

Closed end funds & Exchange traded products

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
DEUTSCHE X-TRACKERS MSCI EAFE									
HEDGED EQUITY ETF									
Symbol DBEF									
Trade date Jan 14, 15	7,183 000	26 750	192,145 25	192,145 25	27 160	195,090 28	2,945 03	2,945 03	ST
EAI $6,357 Current yield 3 26%									

continued next page

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
VANGUARD INDEX FUNDS VANGUARD VALUE ETF Symbol VTV Trade date Dec 24, 14 EAI $12,683 Current yield 2 60%	5,974 000	85 694	511,936 52	511,936 52	81 520	487,000 48	-24,936 04	-24,936 04	LT
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF Symbol VUG Trade date Apr 30, 15 EAI $5,490 Current yield 1 30%	3,955 000	107 620	425,637 10	425,637 10	106 390	420,772 45	-4,864 65	-4,864 65	ST
Total			**$1,129,718.87**	**$1,129,718.87**		**$1,102,863.21**	**-$26,855.66**	**-$26,855.66**	

Total estimated annual income: $24,530

Fixed income

Closed end funds & Exchange traded products

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES IBOXX $ INVT GRADE CORPORATE BOND ETF Symbol LQD									
Trade date Dec 24, 14	2,030 000	118 929	241,427 70	241,427 70	114 010	231,440 30	-9,987 40		LT
Trade date Apr 30, 15	1,028 000	119 860	123,216 39	123,216 39	114 010	117,202 28	-6,014 11		ST
EAI $12,113 Current yield 3 47%									
Security total	3,058 000	119 243	364,644 09	364,644 09		348,642 58	-16,001 51	-16,001 51	
ISHARES 1-3 YEAR CREDIT BOND ETF									

continued next page

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Symbol CSJ									
Trade date Dec 24, 14	1,437 000	104 989	150,870 49	150,870 49	104 600	150,310 20	-560 29	-560 29	LT
EAI $1,779 Current yield 1 18%									
ISHARES 3-7 YEAR TREAS BOND ETF									
Symbol IEI									
Trade date Dec 24, 14	6,273 000	121 734	763,638 63	763,638 63	122 610	769,132 53	5,493 90	5,493 90	LT
EAI $10,689 Current yield 1 39%									
ISHARES MBS ETF									
Symbol MBB									
Trade date Dec 24, 14	1,926 000	108 969	209,875 30	209,875 30	107 700	207,430 20	-2,445 10	-2,445 10	LT
EAI $4,447 Current yield 2 14%									
MARKET VECTORS HIGH YIELD MUNI ETF									
Symbol HYD									
Trade date Dec 24, 14	6,082 000	30 932	188,133 90	188,133 90	30 880	187,812 16	-321 74	-321 74	LT
EAI $9,056 Current yield 4 82%									
POWERSHARES NATL AMT-FREE EXCHANGE TRADED FUND MUNI FD PORT									
Symbol PZA									
Trade date Dec 24, 14	2,637 000	25 339	66,821 32	66,821 32	25 470	67,164 39	343 07	343 07	LT
EAI $2,410 Current yield 3 59%									
SPDR BARCLAYS CAPITAL HIGH YIELD ETF									
Symbol JNK									
Trade date Dec 24, 14	3,037 000	39 048	118,589 97	118,589 97	33 910	102,984 67	-15,605 30	-15,605 30	LT
EAI $6,791 Current yield 6 59%									
SPDR NUVEEN BARCLAYS MUN BD ETF									
Symbol TFI									

continued next page

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Dec 24, 14	12,044 000	24 070	289,900 28	289,900 28	24 380	293,632 72	3,732 44	3,732 44	LT
EAI $6,757 Current yield 2 30%									
Total			**$2,152,473.98**	**$2,152,473.98**		**$2,127,109.45**	**-$25,364.53**	**-$25,364.53**	

Total estimated annual income: $54,042

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**412,438.56**	**11.32%**	**412,438.56**		
Equities	**Closed end funds & Exchange traded products**	**1,102,863.21**	**30.28%**	**1,129,718.87**	**24,530.00**	**-26,855.66**
Fixed income	**Closed end funds & Exchange traded products**	**2,127,109.45**	**58.40%**	**2,152,473.98**	**54,042.00**	**-25,364.53**
Total		**$3,642,411.22**	**100.00%**	**$3,694,631.41**	**$78,572.00**	**-$52,220.19**

Your assets

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

Cash

Cash and money balances

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

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

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA BUS ACCT	34,044 89	23,744 27					250,000 00

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ABBVIE INC COM								
Symbol ABBV Exchange NYSE								
EAI $1,259 Current yield 3 85%	Jan 2, 15	373 000	65 712	24,510 87	59 240	22,096 52	-2,414 35	LT
	Oct 26, 15	179 000	51 921	9,293 86	59 240	10,603 96	1,310 10	ST
Security total		552 000	61 240	33,804 73		32,700 48	-1,104 25	
AMERICAN WATER WORKS CO INC NEW								
Symbol AWK Exchange NYSE								
EAI $394 Current yield 2 27%	Jan 2, 15	290 000	53 339	15,468 40	59 750	17,327 50	1,859 10	LT
ARES CAPITAL CORP								
Symbol ARCC Exchange OTC								
EAI $876 Current yield 10 67%	Jan 2, 15	576 000	15 619	8,997 00	14 250	8,208 00	-789 00	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AT&T INC Symbol T Exchange NYSE EAI $960 Current yield· 5 58%	Jan 2, 15	500 000	33 784	16,892 25	34 410	17,205 00	312 75	LT
BANK OF MONTREAL CANADA Symbol BMO Exchange NYSE EAI $672 Current yield 4 46%	Jan 2, 15	267 000	70 180	18,738 11	56 420	15,064 14	-3,673 97	LT
BCE INC NEW CAD Symbol BCE Exchange NYSE EAI $364 Current yield 5 12% CAD Exchange rate 1 38910	Jan 2, 15	184 000	45 655	8,400 59	38 620	7,106 08	-1,294 51	LT
CARE CAPITAL PROPERTIES INC REIT Symbol CCP Exchange NYSE EAI $169 Current yield 7 47%	Jan 2, 15	74 000	37 933	2,807 08	30 570	2,262 18	-544 90	LT
CISCO SYSTEMS INC Symbol CSCO Exchange OTC EAI $1,033 Current yield 3 09%	Jan 2, 15	813 000	27 502	22,359 37	27 155	22,077 02	-282 35	LT
	Jun 12, 15	417 000	28 512	11,889 75	27 155	11,323 64	-566 11	ST
Security total		1,230 000	27 845	34,249 12		33,400 65	-848 46	
CME GROUP INC Symbol CME Exchange OTC EAI $378 Current yield 2 21%	Dec 17, 15	189 000	94 966	17,948 67	90 600	17,123 40	-825 27	ST
COACH INC Symbol COH Exchange NYSE EAI $888 Current yield 4 12%	Jan 12, 15	658 000	38 367	25,245 49	32 730	21,536 34	-3,709 15	ST
COVANTA HLDG CORP Symbol CVA Exchange NYSE EAI $444 Current yield 6 46%	Jan 2, 15	444 000	22 004	9,770 00	15 490	6,877 56	-2,892 44	LT
DIGITAL REALTY TRUST INC REIT Symbol DLR Exchange NYSE EAI $1,312 Current yield 4 49%	Jan 2, 15	386 000	66 409	25,634 22	75 620	29,189 32	3,555 10	LT
DOMTAR CORP NEW Symbol UFS Exchange NYSE EAI $814 Current yield 4 33%	Feb 9, 15	248 000	41 424	10,273 18	36 950	9,163 60	-1,109 58	ST
	Mar 16, 15	261 000	44 206	11,537 77	36 950	9,643 95	-1,893 82	ST

continued next page

Account name: MUELLER HEALTH FOUNDATION INC
Friendly account name: MH
Account number: Y9 08395 G7

Your Financial Advisor:
HARGADON/GLUCKSMAN
617-247-6001/877-722-0060

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		509 000	42 851	21,810 95		18,807 55	-3,003 40	
EATON CORP PLC Symbol ETN Exchange NYSE EAI $574 Current yield 4 23%	Jan 2, 15	261.000	67 413	17,594 87	52 040	13,582 44	-4,012 43	LT
GENL ELECTRIC CO Symbol GE Exchange NYSE EAI $1,150 Current yield 2 95%	Jan 2, 15	1,250 000	24 937	31,172 38	31 150	38,937 50	7,765 12	LT
GLAXO SMITHKLINE PLC ADR Symbol GSK Exchange NYSE EAI $1,114 Current yield 6 01%	Jan 2, 15	459 000	42 555	19,532 97	40 350	18,520 65	-1,012 32	LT
HCP INC Symbol HCP Exchange NYSE EAI $1,340 Current yield 5 91%	Jan 2, 15	593 000	44 804	26,569 07	38 240	22,676 32	-3,892 75	LT
HOSPITALITY PROPERTIES TRUST REIT Symbol HPT Exchange NYSE EAI $1,358 Current yield 7 65%	Jan 2, 15	679 000	31 240	21,211 96	26 150	17,755 85	-3,456 11	LT
HOST HOTELS & RESORTS INC (REIT) Symbol HST Exchange NYSE EAI $728 Current yield 5 22%	Jan 2, 15	910 000	23 676	21,545 52	15 340	13,959 40	-7,586 12	LT
JOHNSON & JOHNSON COM Symbol JNJ Exchange NYSE EAI $891 Current yield 2 92%	Jan 2, 15	297 000	104 572	31,058 12	102 720	30,507 84	-550 28	LT
LAMAR ADVERTISING CO NEW CL A Symbol LAMR Exchange OTC EAI $1,717 Current yield 4 60%	Jan 2, 15	622 000	53 359	33,189 42	59 980	37,307 56	4,118 14	LT
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR Symbol LYB Exchange NYSE EAI $917 Current yield 3 59% EUR Exchange rate 0 92055	Jan 2, 15	294 000	80 064	23,538 96	86 900	25,548 60	2,009 64	LT

continued next page

Account name: MUELLER HEALTH FOUNDATION INC
Friendly account name: MH
Account number: Y9 08395 G7

Your Financial Advisor:
HARGADON/GLUCKSMAN
617-247-6001/877-722-0060

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
MAXIM INTEGRATED PRODS INC Symbol MXIM Exchange OTC EAI $287 Current yield 3 16%	Jan 2, 15	239 000	31 270	7,473 55	38 000	9,082 00	1,608 45	LT
MERCK & CO INC NEW COM Symbol MRK Exchange NYSE EAI $1,071 Current yield 3 48%	Jan 2, 15	582 000	57 294	33,345 40	52 820	30,741 24	-2,604 16	LT
MICROCHIP TECHNOLOGY INC Symbol MCHP Exchange OTC EAI $707 Current yield 3 08%	Jan 2, 15	493 000	44 548	21,962 46	46 540	22,944 22	981 76	LT
MICROSOFT CORP Symbol MSFT Exchange OTC EAI $888 Current yield 2 59%	Jan 2, 15	617 000	46 616	28,762 57	55 480	34,231 16	5,468 59	LT
NISOURCE INC Symbol NI Exchange NYSE EAI $360 Current yield 3 18%	Jan 2, 15	580 000	15 214	8,824 18	19 510	11,315 80	2,491 62	LT
NOVARTIS AG SPON ADR Symbol NVS Exchange NYSE EAI $499 Current yield 2 62%	Jan 2, 15	221 000	92 254	20,388 16	86 040	19,014 84	-1,373 32	LT
OMEGA HEALTHCARE INVS INC Symbol OHI Exchange NYSE EAI $582 Current yield 6 40%	Jan 2, 15	260 000	40 114	10,429 77	34 980	9,094 80	-1,334 97	LT
ONEOK INC NEW Symbol OKE Exchange NYSE EAI $1,990 Current yield 9 97%	Jan 2, 15	809 000	49 857	40,334 88	24 660	19,949 94	-20,384 94	LT
PEMBINA PIPELINE CORP CAD Symbol PBA Exchange NYSE EAI $398 Current yield 6 22% CAD Exchange rate 1 38910	Jan 2, 15	294 000	36 965	10,867 86	21 760	6,397 44	-4,470 42	LT
PEOPLE'S UNITED FINANCIAL INC Symbol PBCT Exchange OTC EAI $613 Current yield 4 15%	Jan 2, 15	915 000	15 033	13,755 38	16 150	14,777 25	1,021 87	LT
PFIZER INC Symbol PFE Exchange NYSE EAI $684 Current yield 3 72%	Jan 2, 15	570 000	31 366	17,878 85	32 280	18,399 60	520 75	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
PROCTER & GAMBLE CO								
Symbol PG Exchange NYSE								
EAI $1,055 Current yield 3 34%	Jun 17, 15	229 000	80 132	18,350 43	79 410	18,184 89	-165 54	ST
	Sep 10, 15	169 000	68 456	11,569 15	79 410	13,420 29	1,851 14	ST
Security total		398 000	75 175	29,919 58		31,605 18	1,685 60	
RMR GROUP INC/THE CL A								
Symbol RMR Exchange OTC	Dec 15, 15	10 749	12 445	133 77	14 410	154 89	21 12	ST
	Dec 15, 15	4 251	12 445	52 91	14 410	61 26	8 35	ST
Security total		15 000	12 445	186 68		216 15	29 47	
SEAGATE TECHNOLOGY PLC SHS								
Symbol STX Exchange OTC								
EAI $895 Current yield 6 88%	Jan 2, 15	355 000	65 807	23,361 56	36 660	13,014 30	-10,347 26	LT
SENIOR HSG PROPERTIES TRUST SBI								
Symbol SNH Exchange NYSE								
EAI $597 Current yield 10 50%	Jan 2, 15	383 000	22 456	8,600 92	14 840	5,683 72	-2,917 20	LT
SMUCKER J M CO NEW								
Symbol SJM Exchange NYSE								
EAI $539 Current yield 2 17%	Dec 16, 15	201 000	123 340	24,791 42	123 340	24,791 34	-0 08	ST
SPECTRA ENERGY CORP								
Symbol SE Exchange NYSE								
EAI $1,545 Current yield 6 18%	Jan 2, 15	1,044 000	36 624	38,235 98	23 940	24,993 36	-13,242 62	LT
STMICROELECTRONICS N V EUR								
Symbol STM Exchange NYSE								
EAI $218 Current yield 5 11%								
EUR Exchange rate 0 92055	Jan 2, 15	640 000	7 514	4,809 28	6 660	4,262 40	-546 88	LT
TORONTO DOMINION BK NEW CANADA CAD								
Symbol TD Exchange NYSE								
EAI $335 Current yield 3 91%								
CAD Exchange rate 1 38910	Dec 21, 15	219 000	39 188	8,582 37	39 170	8,578 23	-4 14	ST
VENTAS INC								
Symbol VTR Exchange NYSE								
EAI $864 Current yield 5 17%	Jan 2, 15	296 000	63 755	18,871 69	56 430	16,703 28	-2,168 41	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
VERIZON COMMUNICATIONS INC								
Symbol VZ Exchange NYSE								
EAI $538 Current yield 4 89%	Jan 2, 15	238 000	47 070	11,202 66	46 220	11,000 36	-202 30	LT
VODAFONE GROUP PLC SPON ADR								
Symbol VOD Exchange OTC								
EAI $859 Current yield 5 30%	Jan 2, 15	502 000	33 990	17,062 98	32 260	16,194 52	-868 46	LT
WEYERHAEUSER CO								
Symbol WY Exchange NYSE								
EAI $1,548 Current yield 4 14%	Jan 2, 15	860 000	35 935	30,904 10	29 980	25,782 80	-5,121 30	LT
	May 26, 15	388 000	33 017	12,810 91	29 980	11,632 24	-1,178 67	ST
Security total		1,248 000	35 028	43,715 01		37,415 04	-6,299 97	
WILLIAMS COS INC (DEL)								
Symbol WMB Exchange NYSE								
EAI $2,424 Current yield 9 96%	Jan 2, 15	947 000	45 068	42,680 25	25 700	24,337 90	-18,342 35	LT
Total				**$951,223.32**		**$860,348.43**	**-$90,874.88**	

Total estimated annual income: $38,848

Other equity investments

Cost basis and gains and losses have not been adjusted automatically for return of capital payments
Restricted security values are estimated for informational purposes See *Important information about your statement* at the end of this document for additional information

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
PLAINS GP HOLDINGS LP CL A MLP								
Symbol PAGP Exchange NYSE								
EAI $963 Current yield 9 78%	Aug 6, 15	1,042 000	18 766	19,554 28	9 450	9,846 90	-9,707 38	ST

Account name: MUELLER HEALTH FOUNDATION INC
Friendly account name: MH
Account number: Y9 08395 G7

Your Financial Advisor:
HARGADON/GLUCKSMAN
617-247-6001/877-722-0060

Your assets (continued)

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**23,744.27**	**2.66%**	**23,744.27**		
Equities	Common stock	860,348 43		951,223 32	38,848 00	-90,874 88
	Other equity investments	9,846 90		19,554 28	963 00	-9,707 38
	Total equities	**870,195.33**	**97.34%**	**970,777.60**	**39,811.00**	**-100,582.26**
Total		**$893,939.60**	**100.00%**	**$994,521.87**	**$39,811.00**	**-$100,582.26**