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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ 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.

For calendar year 2015 or tax year beginning , and ending

Name of foundation SHEPARD MILNER WARDLAW FOUNDATION			A Employer identification number 47-6991937	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1908		Room/suite	B Telephone number (see instructions) (404) 419-3264	
City or town ORLANDO	State FL	ZIP code 32802-1908		
Foreign country name	Foreign province/state/county	Foreign postal code	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) ▶ \$ 5,353,666		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)
1	Contributions, gifts, grants, etc., received (attach schedule)	5,646,448			
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	70,701	70,542		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	25,920			
b	Gross sales price for all assets on line 6a 1,147,417				
7	Capital gain net income (from Part IV, line 2)		25,920		
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	5,743,069	96,462	0	
13	Compensation of officers, directors, trustees, etc.				
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)	5,617			5,617
17	Interest MAY 10 2015				
18	Taxes (attach schedule) (see instructions)	1,996	1,996		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	1,359			1,359
24	Total operating and administrative expenses. Add lines 13 through 23	8,972	1,996	0	6,976
25	Contributions, gifts, grants paid				
26	Total expenses and disbursements. Add lines 24 and 25	8,972	1,996	0	6,976
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	5,734,097			
b	Net investment income (if negative, enter -0-)		94,466		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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SCANNED JUN 01 2016 Revenue Operating and Administrative Expenses

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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		1,555	1,555
	2 Savings and temporary cash investments		232,762	232,762
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)		1,589,145	2,207,072
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)		3,077,573	2,912,277
	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)	0	4,901,035	5,353,666
	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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds		4,901,035	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
Net Assets or Fund Balances	30 Total net assets or fund balances (see instructions)	0	4,901,035	
	31 Total liabilities and net assets/fund balances (see instructions)	0	4,901,035	

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	0
2 Enter amount from Part I, line 27a	2	5,734,097
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	5,734,097
5 Decreases not included in line 2 (itemize) ▶ <u>EXCESS FMV OVER COST OF ASSETS CONTRIBUTED</u>	5	833,062
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,901,035

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 Attached Statement				
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				
(i) FMV 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				
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	25,920
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.

(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			0.000000
2013			0.000000
2012			0.000000
2011			0.000000
2010			0.000000
2 Total of line 1, column (d)			2 0.000000
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.000000
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 0
7 Add lines 5 and 6			7 0
8 Enter qualifying distributions from Part XII, line 4 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			8 0

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		1,889
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		1,889
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		1,889
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		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		0
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		1,889
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ GA		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► SUNTRUST BANK Telephone no ► (404) 419-3264
 Located at ► P O BOX 1908 ORLANDO FL ZIP+4 ► 32802-1908

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

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? Yes No
 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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
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 ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
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	N/A
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)?			
	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	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
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?			
	<i>If "Yes" to 6b, file Form 8870</i>			
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?			

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
SUNTRUST BANK P O BOX 1908 ORLANDO, FL 32802-1908	TRUSTEE AS REQ'D	0		

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

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

Total number of other employees paid over \$50,000



Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
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	0

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	5,325,949
b	Average of monthly cash balances	1b	110,596
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	5,436,545
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	5,436,545
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	81,548
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,354,997
6	Minimum investment return. Enter 5% of line 5	6	267,750

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	267,750
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,889
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,889
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	265,861
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	265,861
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	265,861

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	6,976
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	6,976
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,976

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				265,861
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0	
b Total for prior years 20____, 20____, 20____				
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 ▶ \$ 6,976				
a Applied to 2014, but not more than line 2a				
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				6,976
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				258,885
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				
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)**N/A****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)**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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))

N/A

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	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
Name and address (home or business)				
a Paid during the year NONE				
Total			▶ 3a	0
b Approved for future payment NONE				
Total			▶ 3b	0

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

- 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
- (2) Other assets
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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.

	5/11/2016	TRUSTEE
Signature of officer or trustee	Date	Title

May the IR
with the pre
(see instr

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

**Paid
Preparer
Use Only**

Pnn/Type preparer's name DONALD J ROMAN	Preparer's signature 	Date 5/11/2016	Check ☒ if self-employed	PTIN P00364310
Firm's name ▶ PRICEWATERHOUSECOOPERS, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH PA 15219			Phone no 412-355-6000	

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

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

OMB No 1545-0047

2015

Name of the organization

SHEPARD MILNER WARDLAW FOUNDATION

Employer identification number

47-6991937

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$

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

Name of organization SHEPARD MILNER WARDLAW FOUNDATION	Employer identification number 47-6991937
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TR U W E R WARDLAW FBO WCW II P O BOX 1908 ORLANDO FL 32802-1908 Foreign State or Province Foreign Country	\$ 5,646,448	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
SHEPARD MILNER WARDLAW FOUNDATION

Employer identification number
47-6991937

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----

Name of organization SHEPARD MILNER WARDLAW FOUNDATION	Employer identification number 47-6991937
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Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions.) ► \$ 0

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions Short Term CG Distributions	Description	CUSIP #	Check "X" if to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Totals		Gross Sales	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
									Capital Gains/Losses Other sales	Price						
Amount		33,539							0		1,147,417			1,121,497		25,920
1	ASTON RIVER RD SELECT V	000807884	X				10/10/2013	7/10/2015	87,797	85,893						18,096
2	ASTON RIVER RD SELECT V	000807884	X				7/10/2014	7/10/2015	10,267	11,734						-1,467
3	ALCOA INC	013817101	X				7/12/2012	8/4/2015	4,464	3,762						702
4	ALCOA INC	013817101	X				4/23/2013	8/4/2015	2,085	1,732						353
5	BALL CORP	058498106	X				1/3/2011	8/4/2015	6,787	3,445						3,342
6	BALL CORP	058498106	X				12/26/2012	8/4/2015	15,815	10,466						5,349
7	DELAWARE POOLED TR EME	246248843	X				3/30/2012	7/10/2015	120,854	153,079						-32,225
8	DELAWARE POOLED TR EME	246248843	X				10/10/2013	7/10/2015	24,834	30,536						-5,702
9	DISNEY WALT CO NEW	254687106	X				12/26/2012	8/4/2015	11,207	4,587						6,620
10	DRESSER-RAND GROUP	261808103	X				12/26/2012	7/1/2015	22,408	14,507						7,901
11	INTEL CORP	456140100	X				1/3/2011	8/4/2015	7,269	5,215						2,054
12	ISHARES MSCI JAPAN ETF	464288848	X				10/10/2013	7/10/2015	26,070	24,794						1,276
13	LAUDER ESTEE COS CL A	518439104	X				1/3/2011	8/4/2015	4,242	1,891						2,351
14	LIQUIDITY SERVICES INC	536358107	X				12/15/2014	10/14/2015	2,019	2,025						-6
15	LOOMIS SAYLES BOND FUND	543495840	X				1/2/2013	7/10/2015	19,665	20,976						-1,311
16	LOOMIS SAYLES BOND FUND	543495840	X				7/10/2014	7/10/2015	9,859	11,014						-1,155
17	MERCK & CO INC	58933Y105	X				1/3/2011	8/4/2015	2,639	1,622						1,017
18	MERCK & CO INC	58933Y105	X				4/5/2011	8/4/2015	411	232						179
19	MERCK & CO INC	58933Y105	X				9/9/2011	8/4/2015	645	350						295
20	MERCK & CO INC	58933Y105	X				10/10/2011	8/4/2015	9,148	5,048						4,101
21	MICROSOFT CORP	584918104	X				4/23/2013	10/14/2015	3,418	2,235						1,183
22	MICROSOFT CORP	584918104	X				4/23/2013	12/17/2015	6,069	3,306						2,763
23	MICROSOFT CORP	584918104	X				12/26/2012	12/17/2015	6,350	3,037						3,313
24	NEUBERGER BERMAN REAL	641224795	X				1/2/2013	7/10/2015	81,585	78,880						2,705
25	NEUBERGER BERMAN REAL	641224795	X				10/10/2013	7/10/2015	35,442	33,842						1,600
26	NEUBERGER BERMAN HI IN	64128K688	X				1/2/2013	7/10/2015	19,822	21,323						-1,501
27	NEUBERGER BERMAN HI IN	64128K688	X				7/10/2014	7/10/2015	10,719	11,543						-824
28	RIDGEWORTH INVT GRADE	766287843	X				11/16/2013	7/10/2015	244,915	244,306						609
29	RIDGEWORTH INVT GRADE	766287843	X				7/16/2014	7/10/2015	143,788	146,290						-2,504
30	ROYAL BANK OF CANADA	780087102	X				1/9/2012	12/17/2015	5,130	4,908						222
31	ROYAL BANK OF CANADA	780087102	X				8/31/2012	12/17/2015	267	280						-13
32	ROYAL BANK OF CANADA	780087102	X				11/13/2012	12/17/2015	267	279						-12
33	ROYAL BANK OF CANADA	780087102	X				7/12/2012	12/17/2015	1,015	970						45
34	SHIRE PLC SPONS ADR	82481R106	X				1/13/2014	8/4/2015	5,816	3,260						2,556
35	TECO ENERGY INC	872375100	X				12/26/2012	10/14/2015	10,241	6,431						3,810
36	TOPBUILD CORP	89055F103	X				9/9/2011	7/22/2015	14	4						10
37	JUST AUER GROWTH FUND	90470K248	X				10/10/2013	7/10/2015	72,903	78,152						-5,249
38	IRON STRATEGIC INCOME F	90470K448	X				1/2/2013	7/10/2015	72,903	78,152						-5,249
39	IRON STRATEGIC INCOME F	90470K448	X				12/2013	7/10/2015	3,264	3,317						-267
40	VALEO SA SPONS ADR	919134304	X				2/6/2013	10/14/2015	8,100	2,521						170
41	WOODWARD, INC	980745103	X				12/26/2012	8/4/2015	689	598						91
42	LIBERTY GLOBAL PLC CL C	G5480U153	X				1/3/2011	7/23/2015	14	5						-9
43	FIAT CHRYSLER AUTOMOBIL	N31738102	X				4/23/2013	12/17/2015	3,634	1,550						2,084
44	NET LONG TERM CAP GAIN F		X				1/1/2013	12/31/2015	5,394							5,394

Part I, Line 16c (990-PF) - Other Professional Fees

		5,617	0	0	5,617
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	CUSTODIAN MANAGEMENT FEE	5,617			5,617

Part I, Line 18 (990-PF) - Taxes

		1,996	1,996	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,996	1,996		

Part I, Line 23 (990-PF) - Other Expenses

		1,359	0	0	1,359
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEE	509			509
2	OTHER TAXES	850			850

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1						
2	BANCO BILBAO VIZCAYA SPONS ADR	0		10,017		9,441
3	ABB LTD SPONS ADR	0		11,663		9,681
4	LIQUIDITY SVCS INC COM	0		12,283		9,776
5	TOKIO MARINE HLDGS ADR	0		7,411		9,796
6	ALLIANZ SE ADR	0		7,823		9,867
7	WELLS FARGO & CO COM NEW	0		7,542		9,894
8	EATON CORP PLC COM	0		9,598		9,940
9	AXA SA SPONS ADR	0		6,622		10,216
10	ALPHABET INC CL C	0		3,745		10,624
11	SPECTRA ENERGY CORP COM	0		11,855		10,653
12	CARNIVAL PLC ADR	0		9,078		10,815
13	HANG SENG BK LTD ADR	0		7,588		10,835
14	MILLER HERMAN INC COM	0		7,940		10,877
15	MACY'S INC COM	0		10,789		10,879
16	ALPHABET INC CL A	0		3,745		10,892
17	GENERAL MILLS INC COM	0		6,747		10,955
18	ABBOTT LABS COM	0		5,691		11,138
19	ASTRAZENECA PLC SPONS ADR	0		8,023		11,407
20	MOHAWK INDS INC COM	0		2,719		11,553
21	TORONTO DOMINION BK ONT CAD COM	0		11,370		11,555
22	QUALCOMM CORP COM	0		13,305		11,746
23	BP PLC SPONS ADR	0		15,880		11,879
24	BAYERISCHE MOTOREN WERKE AG ADR	0		30		35
25	NIDEC CORP SPONS ADR	0		16		36
26	SKF AB SPONS ADR	0		61		48
27	ASHFORD INC	0		54		53
28	LINDE AG SPONS ADR	0		67		72
29	OREXIGEN THERAPEUTICS INC COM	0		446		151
30	SHARP CORP UNSPONS ADR	0		367		178
31	TIME INC	0		164		204
32	TOPBUILD CORP	0		58		215
33	LIBERTY GLOBAL PLC LILAC CL C	0		104		258
34	VEOLIA ENVIRONNEMENT SPONS ADR	0		123		283
35	QUANTUM CORP COM	0		411		294
36	KINDRED HEALTHCARE INC COM	0		458		298
37	TYCO INTERNATIONAL PLC	0		10,032		12,054
38	SVENSKA CELLULOSA AKTIEBOLAG SP A	0		5,356		12,121
39	BANCO SANTANDER SA SPONS ADR	0		15,320		12,380
40	UNITED PARCEL SVC INC CL B COM	0		8,414		12,606
41	BAYER AG SPONS ADR RPSTG 1 ORD SH	0		9,985		12,983
42	NEUROCRINE BIOSCIENCES INC COM	0		1,793		13,124
43	HYATT HOTELS CORP CL A COM	0		11,900		13,824
44	SHIRE PLC ADR	0		7,300		13,940
45	SYSMEX CORP UNSPONS ADR	0		4,821		13,954
46	J SAINSBURY PLC ADR	0		13,166		13,964

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Nun. Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
47	NITTO DENKO CORP UNSPONS ADR	0		7,378		14,339
48	AETNA INC COM	0		4,161		14,488
49	MANPOWER GROUP COM	0		7,301		14,498
50	ABBVIE INC COM	0		6,171		14,692
51	EMERSON ELEC CO COM	0		15,823		15,019
52	SWISS RE LTD SPONS ADR	0		8,811		15,690
53	ACCENTURE PLC CL A COM	0		7,339		15,780
54	MARRIOTT INTL INC NEW CL A COM	0		9,309		15,821
55	STARBUCKS CORP COM	0		4,523		16,328
56	CANADIAN IMPERIAL BK COMMERCE CO	0		17,981		16,336
57	SOUTHWEST AIRLS CO COM	0		3,040		16,406
58	CISCO SYS INC COM	0		9,266		16,592
59	SUMITOMO MITSUI TR SPONS ADR	0		15,787		16,674
60	UNITED UTILITIES GROUP PLC SPONS AD	0		15,229		16,985
61	TOTAL SA SPONS ADR	0		19,448		17,081
62	WATTS WATER TECHNOLOGIES INC COM	0		14,970		17,633
63	WESTPAC BANKING CORP SPONS ADR	0		16,167		17,930
64	ITC HLDGS CORP COM	0		11,879		18,369
65	JP MORGAN CHASE AND COM	0		12,312		18,488
66	NOVARTIS AG ADR	0		12,060		18,757
67	INTEL CORP COM	0		11,473		18,948
68	BT GROUP PLC SPONS ADR	0		12,576		19,658
69	DENSO CORP ADR	0		13,579		19,774
70	NATIONAL AUSTRALIA BK LTD ADR	0		22,054		19,867
71	GILEAD SCIENCES INC COM	0		3,659		20,238
72	BUNZL PUB LTD CO ADR	0		11,755		20,242
73	MUNICH RE GROUP UNSPONS ADR	0		11,367		20,385
74	IPVH CORP COM	0		30,195		20,917
75	RELX PLC SPONS ADR	0		12,991		21,681
76	NORTHERN TR CORP COM	0		15,205		22,348
77	PEPSICO INC COM	0		14,721		22,382
78	BANK OF NEW YORK MELLON CORP COM	0		11,273		23,166
79	COCA COLA AMATIL LTD ADR	0		24,992		23,173
80	OWENS CORNING INC COM	0		19,727		23,515
81	TECO ENERGY INC COM	0		15,262		24,225
82	APPLE INC COM	0		16,055		24,315
83	ENBRIDGE INC CAD COM	0		26,969		24,793
84	EAST JAPAN RAILWAY CO ADR	0		15,805		25,127
85	NOVO NORDISK AS ADR	0		9,938		26,136
86	JOHNSON CTLS INC COM	0		20,332		26,656
87	AQUA AMER INC COM	0		18,391		27,207
88	ROCKWELL AUTOMATION INC COM	0		22,704		27,602
89	GAP INC COM	0		34,701		28,603
90	ROCHE HLDG LTD ADR	0		16,092		30,334
91	SKY PLC SPONS ADR	0		26,617		32,413
92	ETABLISSEMENTS DELHAIZE FRERES AD	0		19,804		35,269

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
93	WEYERHAEUSER CO REIT COM	0		34,193		36,546
94	NIKE INC CL B COM	0		15,704		39,125
95	WALT DISNEY CO COM	0		20,094		42,347
96	VALEO ADR	0		13,643		42,423
97	PRUDENTIAL FINL INC COM	0		188		326
98	LIBBY INC COM	0		308		341
99	ATLAS COPCO AB SPONS ADR	0		342		415
100	RAPTOR PHARMACEUTICAL CORP COM	0		419		416
101	PIONEER NATURAL RESOURCES CO COM	0		286		502
102	FREDS INC CL A COM	0		440		540
103	KUBOTA LTD SPONS ADR	0		284		542
104	HEALTHWAYS INC COM	0		472		579
105	FARO TECHNOLOGIES INC COM	0		693		590
106	DINEEQUITY INC COM	0		477		593
107	ANGIODYNAMICS INC COM	0		562		619
108	HORSEHEAD HLDG CORP COM	0		3,909		793
109	SURMODICS INC COM	0		951		892
110	BIOGEN IDEC INC COM	0		281		919
111	GENWORTH FINL INC CL A COM	0		2,098		1,071
112	NORSK HYDRO A/S SPONS ADR	0		1,488		1,073
113	FINISAR CORP COM NEW	0		1,020		1,120
114	SANGAMO BIOSCIENCES INC COM	0		757		1,178
115	KEYSIGHT TECHNOLOGIES INC	0		811		1,190
116	STORA ENSO CORP ADR	0		744		1,256
117	KIMBERLY-CLARK CORP COM	0		601		1,273
118	WILLIAMS COS INC COM	0		1,543		1,285
119	KERYX BIOPHARMACEUTICALS INC COM	0		700		1,343
120	CLOVIS ONCOLOGY INC COM	0		609		1,365
121	BECTON DICKINSON & CO COM	0		688		1,387
122	PERKINELMER INC COM	0		815		1,393
123	CAPITAL SENIOR LIVING CORP COM	0		1,251		1,418
124	HP INC	0		1,007		1,539
125	STEELCASE INC COM CL A	0		1,302		1,564
126	KIRIN BREWERY LTD ADR	0		1,445		1,587
127	KONINKLIJKE AHOLD SPONS ADR	0		964		1,606
128	CATHAY PAC AIRWAYS-SPONS ADR	0		1,546		1,733
129	MERCK KGAA ADR	0		1,204		1,750
130	BCE INC CDA COM US SHS	0		1,726		1,854
131	AMEDISYS INC COM	0		546		1,887
132	WM MORRISON SUPERMARKETS PLC AD	0		2,477		1,893
133	MASCO CORP COM	0		461		1,896
134	MUELLER WTR PRODUCTS INC CL A COM	0		1,334		1,909
135	ATLAS COPCO AB SPONS ADR	0		1,476		1,912
136	HEWLETT PACKARD ENTERPRISE COMP	0		1,107		1,976
137	TREX CO INC COM	0		956		1,978
138	CELANESE CORP DEL COM SER A	0		1,148		2,020

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
139	FRESH DEL MONTE PRODUCE INC COM	0		1,356		2,022
140	CELLEX THERAPEUTICS INC NEW COM	0		842		2,023
141	MATRIX SERVICE CO COM	0		1,177		2,116
142	BANK NOVA SCOTIA HALIFAX CDA COM U	0		2,807		2,224
143	SYMANTEC CORP COM	0		1,909		2,247
144	LIXIL GROUP CORP UNSPONS ADR	0		1,918		2,278
145	DAI NIPPON PRGTG LTD JAPAN ADR	0		1,921		2,329
146	DISCOVERY COMMUNICATIONS INC-C CO	0		1,728		2,371
147	MARATHON OIL CORP COM	0		4,374		2,455
148	ENERNOC INC COM	0		5,251		2,476
149	DEUTSCHE TELEKOM AG SPONS ADR	0		1,576		2,485
150	STMICROELECTRONICS NV NY REG SHS	0		2,061		2,491
151	KONINKLIJKE PHILIPS ELECTRS NY SHS	0		2,565		2,494
152	SOFTBANK CORP UNSPONS ADR	0		2,699		2,619
153	TEVA PHARMACEUTICAL INDS LTD ADR	0		1,497		2,626
154	MATTEL INC COM	0		2,267		2,663
155	BOYD GAMING CORP COM	0		915		2,682
156	MICROSOFT CORP COM	0		32,579		67,242
157	COMPAGNIE FIN RICHEMONT SA UNSP A	0		5		7
158	AIR LIQUIDE ADR	0		19		22
159	PENN VA CORP COM	0		473		31
160	HALYARD HEALTH INC	0		21		33
161	GULFMARK OFFSHORE INC CL A	0		5,380		2,853
162	TESLA MOTORS INC COM	0		403		2,880
163	AKZO NOBEL NV ADR	0		1,944		2,932
164	CVS CAREMARK CORP COM	0		1,449		2,933
165	TAKEDA PHARMACEUTICAL CO LTD SP A	0		2,681		2,954
166	AMKOR TECHNOLOGY INC COM	0		1,908		2,955
167	ADVANCED MICRO DEVICES INC COM	0		2,525		2,970
168	MONSANTO CO NEW COM	0		2,917		3,054
169	LEGG MASON INC COM	0		2,075		3,138
170	MEAD JOHNSON NUTRITION CO COM	0		2,759		3,237
171	AMN HEALTHCARE SVCS INC COM	0		1,246		3,353
172	AMERICAN AIRLINES GROUP INC	0		1,059		3,388
173	KDDI CORP	0		2,856		3,392
174	UNIVERSAL DISPLAY CORP COM	0		1,595		3,430
175	BADGER METER INC COM	0		2,821		3,457
176	PRUDENTIAL PLC ADR	0		1,811		3,471
177	AGILENT TECHNOLOGIES INC COM	0		2,104		3,512
178	AGNICO EAGLE MINES LTD CAD US SHS	0		3,053		3,522
179	MARKS & SPENCER GROUP PLC ADR	0		2,991		3,526
180	AVERY DENNISON CORP COM	0		1,480		3,572
181	ASTELLAS PHARMA INC ADR	0		1,911		3,649
182	ASSA ABLOY AB UNSPONS ADR	0		1,528		3,696
183	MITSUBISHI UFJ FINL GROUP SPONS ADR	0		2,540		3,701
184	SONY CORP ADR	0		1,649		3,765

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
185	HACHIJUNI BANK LTD ADR	0		3,009		3,778
186	BORG WARNER INC COM	0		2,901		3,804
187	SONOCO PRODS CO COM	0		4,345		3,842
188	TENARIS SA ADR	0		4,643		3,903
189	KIMBALL ELECTRONICS INC	0		1,428		3,934
190	SIMS GROUP LTD ADR	0		6,312		4,001
191	REPSOL YPF SA ADR	0		5,118		4,051
192	NORTHWEST PIPE CO	0		6,503		4,129
193	NEWMONT MINING CORP COM	0		5,730		4,228
194	CLEAN ENERGY FUELS CORP COM	0		5,262		4,363
195	LIONBRIDGE TECHNOLOGIES INC	0		5,354		4,542
196	NORDSTROM INC COM	0		4,349		4,583
197	KIMBALL INTL INC COM CL B	0		3,515		4,670
198	KEURIG GREEN MOUNTAIN INC	0		1,265		4,679
199	TENNECO INC COM	0		3,513		4,729
200	CONAGRA FOODS INC COM	0		2,555		4,764
201	HUMANA INC COM	0		1,855		4,820
202	CLARCOR INC COM	0		4,644		4,869
203	DANONE SA SPONS ADR	0		4,470		4,886
204	CALLAWAY GOLF CO COM	0		4,696		4,898
205	BAKER HUGHES INC COM	0		2,369		2,723
206	MITSUBISHI ESTATE LTD	0		2,866		2,781
207	POTASH CORP SASKATCHEWAN INC CAD	0		5,366		2,791
208	COMPASS GROUP PLC SPONS ADR	0		2,741		5,092
209	LIBERTY GLOBAL PLC CLASS C	0		2,081		5,137
210	HASBRO INC COM	0		3,597		5,187
211	RENEWABLE ENERGY GROUP INC	0		5,609		5,202
212	DAIWA HOUSE IND LTD ADR	0		4,666		5,265
213	CUMMINS INC COM	0		5,645		5,281
214	MS&AD INSURANCE GROUP HLDGS INC A	0		3,778		5,309
215	BRITISH LAND CO PLC ADR	0		3,338		5,343
216	EXPEDITORS INTL WASH INC COM	0		4,390		5,367
217	CAMPBELL SOUP CO COM	0		3,680		5,518
218	STATE STREET CORP COM	0		2,738		5,574
219	LEXMARK INTL INC NEW CL A COM	0		7,885		5,711
220	UNIFI INC COM	0		6,218		5,714
221	WPP PLC SPONS ADR	0		2,418		5,737
222	XURA INC	0		4,363		5,752
223	COGNIZANT TECH SOLUTIONS CRP COM	0		3,086		5,762
224	JONES LANG LASALLE INC COM	0		3,081		5,915
225	BAXTER INTL INC COM	0		4,258		5,951
226	TJX COS INC COM NEW	0		1,840		5,956
227	SAP AG SPONS ADR	0		3,742		6,012
228	BAXALTA INC	0		3,629		6,089
229	EOG RESOURCES INC COM	0		5,016		6,230
230	ROHM CO LTD UNSPONS ADR	0		4,364		6,378

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
231	NOVAVAX INC COM	0		1,440		6,427
232	TRANSALTA CORP CDA COM	0		15,658		6,549
233	MCDONALDS CORP COM	0		4,367		6,734
234	FARMER BROS CO	0		5,076		6,906
235	BEST BUY INC COM	0		2,972		7,004
236	ABM INDS INC COM	0		5,038		7,146
237	TIME WARNER INC NEW COM	0		4,140		7,178
238	SYNGENTA AG ADR	0		5,255		7,243
239	MTR CORP LTD SPONS ADR	0		4,412		7,256
240	SILICON GRAPHICS INTL CORP COM	0		6,044		7,316
241	TOYOTA MTR CORP ADR	0		6,169		7,382
242	TOKYO GAS CO LTD UNSPON ADR	0		7,411		7,423
243	POWER INTEGRATIONS INC COM	0		5,114		7,489
244	AVX CORP COM	0		6,921		7,794
245	SEKISUI HOUSE ADR	0		5,373		7,963
246	ROYAL BANK OF CANADA COM	0		7,510		8,037
247	EXPERIAN PLC SPONS ADR	0		5,290		8,146
248	HESS CORP COM	0		7,441		8,387
249	CITIGROUP INC COM	0		6,527		8,539
250	BRISTOL MYERS SQUIBB CO COM	0		3,324		8,599
251	MORGAN STANLEY COM	0		6,417		8,652
252	KADANT INC	0		9,576		8,691
253	SUNPOWER CORP COM	0		7,913		8,763
254	DEN DANSKE BANK A/S SPONS ADR	0		4,419		8,831
255	SCHNEIDER ELEC SA ADR	0		8,065		8,906
256	GRIFOLS SA SPONS ADR	0		7,682		9,104
257	DAIICHI SANKYO CO LTD SPONS ADR	0		6,814		9,120
258	TARGET CORP COM	0		6,049		9,221
259	COPART INC COM	0		7,181		9,274
260	CLIFTON BANCORP INC	0		8,926		9,307
261	APOGEE ENTERPRISES INC COM	0		5,011		9,398
262	MASIMO CORP COM	0		4,592		9,423

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	2,912,277
2	IRON MOUNTAIN INC REIT		0	153	162
3	LIBERTY PPTY TR REIT		0	1,944	2,080
4	WHITESTONE REIT CL B		0	7,988	7,314
5	GLADSTONE COML CORP REIT		0	11,159	10,125
6	CREDIT SUISSE MLP EQUAL WEIGHT		0	147,932	93,720
7	WISDOMTREE JAPAN HEDGED EQUITY E		0	110,708	102,564
8	ANGEL OAK MULTI-STRAT INC-IS		0	125,422	118,955
9	DFA EMERGING MKTS VALUE-I		0	183,137	124,360
10	TEMPLETON GLOBAL BD-ADV		0	176,424	151,689
11	DFA US CORE EQUITY 2-I		0	153,483	154,025
12	GOTHAM ABSOLUTE RETURN-INS		0	179,500	157,832
13	BLACKSTONE ALT MULTI-STRAT-I		0	167,209	166,018
14	IVA WORLDWIDE-I		0	191,883	179,513
15	FPA CRESCENT-I		0	190,266	182,410
16	HARRIS OAKMARK INTL-I		0	293,847	234,173
17	DFA LARGE CAP INTL FD-I		0	292,008	248,208
18	ISHARES MSCI USA ESG SELECT SOC ID		0	217,185	288,078
19	ISHARES MSCI KLD 400 SOCIAL INDX ETF		0	227,325	292,922
20	VANGUARD TOTAL BD MKT INDEX-I		0	400,000	398,129

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions														Amount	
Short Term CG Distributions														0	
	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gain Minus Excess FMV Over Adj. Basis or Losses	
1	ASTON RIVER RD SELECT V/	00807884		7/10/2013	7/10/2015	67,787			85,893	-18,096		0	0	-7,619	
2	ASTON RIVER RD SELECT V/	0080809884		7/10/2014	7/10/2015	10,267			11,734	-1,467		0	0	-1,467	
3	ALCOA INC	013817101		7/12/2012	8/4/2015	3,762			702	702		0	0	702	
4	ALCOA INC	013817101		4/23/2013	8/4/2015	2,085			1,732	353		0	0	353	
5	BALL CORP	058498106		1/3/2011	8/4/2015	6,787			3,445	3,342		0	0	3,342	
6	BALL CORP	058498106		12/26/2012	8/4/2015	15,815			10,466	5,349		0	0	5,349	
7	DELAWARE POOLED TR EME	246248843		3/30/2012	7/10/2015	120,854			153,079	-32,225		0	0	-32,225	
8	DELAWARE POOLED TR EME	246248843		10/10/2013	7/10/2015	24,834			30,536	-5,702		0	0	-5,702	
9	DISNEY WALT CO NEW	254687106		12/26/2012	8/4/2015	11,207			4,587	6,620		0	0	6,620	
10	DRESSER-RAND GROUP	261608103		12/26/2012	7/12/2015	22,408			14,507	7,901		0	0	7,901	
11	INTEL CORP	498140100		1/3/2011	8/4/2015	7,269			5,215	2,054		0	0	2,054	
12	SHARES MSCI JAPAN ETF	484286848		10/10/2013	7/10/2015	26,070			24,794	1,276		0	0	1,276	
13	LAUDER ESTEE COS CL-A	518439104		1/3/2011	8/4/2015	4,242			1,891	2,351		0	0	2,351	
14	LIQUIDITY SERVICES INC	53635B107		12/15/2014	10/14/2015	2,019			2,025	-6		0	0	-6	
15	LOOMIS SAYLES BOND FUND	543495840		12/20/13	7/10/2015	19,665			20,976	-1,311		0	0	-1,311	
16	LOOMIS SAYLES BOND FUND	543495840		7/10/2014	7/10/2015	9,859			11,014	-1,155		0	0	-1,155	
17	MERCK & CO INC	58933Y105		1/3/2011	8/4/2015	2,639			1,622	1,017		0	0	1,017	
18	MERCK & CO INC	58933Y105		4/5/2011	8/4/2015	411			232	179		0	0	179	
19	MERCK & CO INC	58933Y105		9/9/2011	8/4/2015	645			350	295		0	0	295	
20	MERCK & CO INC	58933Y105		10/10/2011	8/4/2015	9,149			5,048	4,101		0	0	4,101	
21	MICROSOFT CORP	584918104		4/23/2013	10/14/2015	3,418			2,235	1,183		0	0	1,183	
22	MICROSOFT CORP	584918104		4/23/2013	12/17/2015	6,069			3,306	2,763		0	0	2,763	
23	MICROSOFT CORP	584918104		12/26/2012	12/17/2015	6,350			3,037	3,313		0	0	3,313	
24	NEUBERGER BERMAN REAL	641224795		12/2/2013	7/10/2015	81,585			78,880	2,705		0	0	2,705	
25	NEUBERGER BERMAN REAL	641224795		10/10/2013	7/10/2015	35,442			33,842	1,600		0	0	1,600	
26	NEUBERGER BERMAN HI IN	64128K868		12/2/2013	7/10/2015	19,822			21,323	-1,501		0	0	-1,501	
27	NEUBERGER BERMAN HI IN	64128K868		7/10/2014	7/10/2015	10,719			11,543	-824		0	0	-824	
28	RIDGEWORTH INV GRADE	76628T843		11/18/2013	7/10/2015	244,915			244,306	609		0	0	609	
29	RIDGEWORTH INV GRADE	76628T843		7/16/2014	7/10/2015	143,786			146,290	-2,504		0	0	-2,504	
30	ROYAL BANK OF CANADA	780087102		1/9/2012	12/17/2015	5,130			4,908	222		0	0	222	
31	ROYAL BANK OF CANADA	780087102		9/31/2012	12/17/2015	267			280	-13		0	0	-13	
32	ROYAL BANK OF CANADA	780087102		11/3/2012	12/17/2015	279			970	45		0	0	45	
33	ROYAL BANK OF CANADA	780087102		7/12/2012	12/17/2015	1,015			45	45		0	0	45	
34	SHURE PLC SPONS ADR	82481R106		1/13/2014	8/4/2015	5,816			3,260	2,556		0	0	2,556	
35	TECO ENERGY INC	872375100		12/26/2012	10/14/2015	10,241			6,431	3,810		0	0	3,810	
36	TOPBUILD CORP	89055F103		9/9/2011	7/22/2015	14			4	10		0	0	10	
37	JUST AUER GROWTH FUND	90470K248		10/10/2013	7/10/2015	72,903			78,152	-5,249		0	0	-5,249	
38	IRON STRATEGIC INCOME F	90470K446		7/10/2013	7/10/2015	77,728			81,317	-3,589		0	0	-3,589	
39	IRON STRATEGIC INCOME F	90470K446		7/10/2014	7/10/2015	3,284			3,551	-267		0	0	-267	
40	VALEO SA-SPONS ADR	819134304		2/6/2013	10/14/2015	6,810			2,521	4,289		0	0	4,289	
41	LIBERTY GLOBAL PLC CL C	G5480U153		12/26/2012	8/4/2015	769			59	170		0	0	170	
42	LIBERTY GLOBAL PLC CL C	G5480U153		1/3/2011	7/23/2015	14			9	9		0	0	9	
43	FIAT CHRYSLER AUTOMOBIL	N31738102		4/23/2013	12/17/2015	3,634			1,550	2,084		0	0	2,084	
44	NET LONG TERM CAP GAIN F			1/1/2013	12/31/2015	5,394			0	5,394		0	0	5,394	

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week AS REQ'D	Compensation	Benefits	Expense Account
1 SUNTRUST BANK		P O BOX 1908	ORLANDO	FL	32802-1908		TRUSTEE		0		