Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: MARY GALE FOUNDATION, INC.

A Employer identification number: 57-1171038

Number and street (or P.O box number if mail is not delivered to street address): 10 TRIPPS LANE | Room/suite:

B Telephone number (see instructions): 603-634-7752

City or town, state or province, country, and ZIP or foreign postal code: RIVERSIDE, RI 02915-7995

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 13,275,403.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	1,844.			
	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	276,057.	271,521.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	485,996.			
	b Gross sales price for all assets on line 6a 2,752,754.				
	7 Capital gain net income (from Part IV, line 2)		485,994.		
	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)	3,325.			STMT 2
	12 **Total.** Add lines 1 through 11	767,222.	757,515.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	710.	NONE	NONE	710.
	c Other professional fees (attach schedule) STMT 4	73,997.	73,997.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	13,100.	1,483.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	39,402.			39,075.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	127,209.	75,480.	NONE	39,785.
	25 Contributions, gifts, grants paid	592,161.			592,161.
	26 **Total expenses and disbursements** Add lines 24 and 25	719,370.	75,480.	NONE	631,946.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	47,852.			
	b **Net investment income** (if negative, enter -0-)		682,035.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	106,379.	765,987.	765,987.
3	Accounts receivable ▶ 25,252.			
	Less allowance for doubtful accounts ▶	28,358.	25,252.	25,252.
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 ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations (attach schedule) STMT 7	1,489,772.	1,628,821.	1,628,821.
b	Investments - corporate stock (attach schedule) STMT 8	6,478,253.	6,440,534.	6,440,534.
c	Investments - corporate bonds (attach schedule) STMT 9	1,217,475.	1,032,575.	1,032,575.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 10	4,213,910.	3,382,234.	3,382,234.
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)	13,534,147.	13,275,403.	13,275,403.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable	680,373.	636,128.	
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)	680,373.	636,128.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	12,853,774.	12,639,275.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	12,853,774.	12,639,275.	
31	**Total liabilities and net assets/fund balances** (see instructions)	13,534,147.	13,275,403.	

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	12,853,774.
2	Enter amount from Part I, line 27a	2	47,852.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,901,626.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	262,351.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,639,275.

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	PUBLICLY TRADED SECURITIES			
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	2,752,754.		2,266,760.	485,994.
b				
c				
d				
e				

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				485,994.
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	485,994.
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	

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	622,810.	13,192,620.	0.047209
2013	553,052.	12,424,600.	0.044513
2012	471,188.	11,544,600.	0.040815
2011	493,522.	11,564,449.	0.042676
2010	92,584.	10,954,903.	0.008451

2	**Total** of line 1, column (d)	2	0.183664
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	0.036733
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	13,246,872.
5	Multiply line 4 by line 3	5	486,597.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,820.
7	Add lines 5 and 6	7	493,417.
8	Enter qualifying distributions from Part XII, line 4	8	631,946.

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	6,820.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	6,820.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	6,820.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 22,788.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	22,788.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	15,968.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 6,820. **Refunded** ▶	11	9,148.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
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) ▶ NH			
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 ▶ CITIZENS BANK NA Telephone no. ▶ (401) 282-1156

Located at ▶ 10 TRIPPS LANE, RIVERSIDE, RI ZIP+4 ▶ 02915

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)*	3b	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)*

			Yes	No
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 [X] 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 [X] No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) [ ] Yes [X] 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 [X] No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? [ ] Yes [ ] No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? [ ] Yes [X] No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		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 [X] No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**	N/A	

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
SEE STATEMENT 11				

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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
CITIZENS BANK, N.A. 10 TRIPPS LANE, RIVERSIDE, RI	INVESTMENT MANAGEMENT	73,997.
Total number of others receiving over $50,000 for professional services ▶		NONE

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 ▶	

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	13,280,074.
b	Average of monthly cash balances	1b	168,527.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	13,448,601.
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	NONE
3	Subtract line 2 from line 1d	3	13,448,601.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	201,729.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,246,872.
6	**Minimum investment return.** Enter 5% of line 5	6	662,344.

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	662,344.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,820.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,820.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	655,524.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	655,524.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	655,524.

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	631,946.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	631,946.
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	6,820.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	625,126.

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				655,524.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			455,322.	
b Total for prior years 20 13 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 ...... NONE				
b From 2011 ...... NONE				
c From 2012 ...... NONE				
d From 2013 ...... NONE				
e From 2014 ...... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 631,946.				
a Applied to 2014, but not more than line 2a			455,322.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				176,624.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				478,900.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011 ... NONE				
b Excess from 2012 ... NONE				
c Excess from 2013 ... NONE				
d Excess from 2014 ... NONE				
e Excess from 2015 ... NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

SEE STATEMENT 13

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

N/A

c Any submission deadlines:

N/A

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

SEE ATTACHED STATEMENT FOR LINE 2

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*				
SEE STATEMENT 17				592,161.
Total ▶ **3a**				592,161.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(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					
4 Dividends and interest from securities			14	276,057.	
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	485,996.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FEDERAL TAX REFUND			1	3,325.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				765,378.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 765,378.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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 of officer or trustee: [signature] Date: 10/11/16 Title: Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN	[signature]	09/29/2016		P00353001
Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
Firm's address ▶ 100 WESTMINSTER ST, 6TH FLOOR STE A PROVIDENCE, RI 02903-2321			Phone no. 855-549-6955	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		276,057.	271,521.
	TOTAL	276,057.	271,521.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX REFUND		3,325.
	TOTALS	3,325.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	710.			710.
TOTALS	710.	NONE	NONE	710.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	73,997.	73,997.
TOTALS	73,997.	73,997.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATED TAXES PAID	13,100.	
FOREIGN TAXES PAID		1,483.
TOTALS	13,100.	1,483.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
STATE FILING FEE	75.	75.
STATE OF NEW HAMPSHIRE EXPENSE	27.	
GIFTS/OFFICE EXPENSE	300.	
NH FDN SCHOLARSHIP FEE	39,000.	39,000.
TOTALS	39,402.	39,075.

MARY GALE FOUNDATION, INC. 57-1171038

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION		BEGINNING BOOK VALUE
SEE ATTACHED STATEMENT		1,489,772.
	TOTALS	1,489,772.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE
SEE ATTACHED STATEMENT		6,478,253.
	TOTALS	6,478,253.

MARY GALE FOUNDATION, INC. 57-1171038

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE
SEE ATTACHED STATEMENT		1,217,475.
	TOTALS	1,217,475.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	4,213,910.	3,382,234.	3,382,234.
TOTALS		4,213,910.	3,382,234.	3,382,234.

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

OFFICER NAME:
THOMAS BOUCHER
ADDRESS:
16 SALMON STREET
MANCHESTER, NH 03104
TITLE:
TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
ELLIE COCHRAN
ADDRESS:
58 HEATHER STREET
MANCHESTER, NH 03104
TITLE:
CHAIRMAN
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
TODD FAHEY
ADDRESS:
45 S. MAIN STREET, S202
CONCORD, NH 03301
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
LAUREN JOHNSON, DMD
ADDRESS:
471 SILVER STREET, A305
MANCHESTER, NH 03103
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

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

OFFICER NAME:
GINA POWERS
ADDRESS:
ONE CAPITAL PLAZA
CONCORD, NH 03302
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
ANNA THOMAS
ADDRESS:
1568 ELM STREET
MANCHESTER, NH 03101
TITLE:
VICE CHAIRMAN
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
PATRICK TUFTS
ADDRESS:
228 MAPLE STREET
MANCHESTER, NH 03101
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
KEN SNOW
ADDRESS:
150 BIRCHWOOD ROAD
MANCHESTER, NH 03104
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

RECIPIENT NAME:
DEBORAH SCHACHTER, NH CHARITABLE FDN
ADDRESS:
37 PLEASANT STREET
CONCORD, NH 03301-4005
RECIPIENT'S PHONE NUMBER: 603-225-6641
RESTRICTIONS OR LIMITATIONS ON AWARDS:
GRANT APPLICATIONS TO BE FILED BY 501(C)(3) ORGANIZATIONS WHICH PROVIDE HOUSING AND HEALTHCARE SERVICES WHICH BENEFIT WOMEN OVER AGE 65 IN THE GREATER MANCHESTER, NH AREA

RECIPIENT NAME:
MANCHESTER HOUSING AND REDEVELOP
AUTHORITY
ADDRESS:
198 HANOVER STREET
MANCHESTER, NH 03104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 28,500.

RECIPIENT NAME:
SENIORS COUNT FLEX FUND & COMMUNITY
ADDRESS:
100 CAMPUS DRIVE, SUITE 1
PORTSMOUTH, NH 03801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 184,462.

RECIPIENT NAME:
NH ASSOCIATION FOR THE BLIND
ATTN: NANCY DRUKE
ADDRESS:
25 WALKER ST
CONCORD, NH 03301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 112,000.

RECIPIENT NAME:
COMMUNITY CAREGIVERS OF GR DERRY
ATTN: CINDEE TANUMA
ADDRESS:
1B COMMONS DR., UNIT #10
DERRY, NH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
TAKONDWA MPHEPO
ADDRESS:
65 PRINCETON DRIVE
HOOKSETT, NH 03106
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FIELD STUDY - RESEARCH
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 1,250.

RECIPIENT NAME:
SOUTHERN NH SERVICES, INC.
ATTN: DEE MARTIN
ADDRESS:
40 PINE STREET
MANCHESTER, NH 03103
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 27,600.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ST JOSEPH COMMUNITY SERVICES, INC.
ATTN: MEGHAN BRADY
ADDRESS:
PO BOX 910, 395 DANIEL WEBSTER HWY
MERRIMACK, NH 03054
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
CHILD & FAMILY SERVICES
ATTN: BORJA ALVAREZ DE TOLEDO
ADDRESS:
464 CHESTNUT STREET, PO BOX 448
MANCHESTER, NH 03105
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 134,349.

RECIPIENT NAME:
MANCHESTER COMMUNITY HEALTH CTR
ATTN: HOPE JORDAN
ADDRESS:
145 HOLLIS STREET
MANCHESTER, NH 03101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
THE CAREGIVERS, INC.
ATTN: ERIC EMMERLING
ADDRESS:
19 HARVEY ROAD #11
BEDFORD, NH 03110
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
NH LEGAL ASSISTANCE
ATTN: CHERYL DRISCOLL
ADDRESS:
117 NORTH STATE ST
CONCORD, NH 03301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 9,000.

TOTAL GRANTS PAID: 592,161.

FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

JPMORGAN MORTGAGE BACKED SEC FD	259.00	
VANGUARD S/T BOND INDEX ADM # 5132	483.00	
VANGUARD INTERM-TRM BD IDX ADM#5314	1,663.00	
VANGUARD ADMIRAL GNMA FD #536	1,440.00	
VANGUARD ADMIRAL INTERM TERM FD # 571	528.00	
CLASS ACTION SETTLEMENT	1,313.00	
TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS		5,686.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS		5,686.00

PRIVATE BANK | Citizens Bank

RTL 115
P.O. Box 9587
Providence, RI 02940

MARY GALE FOUNDATION, INC. AGY
ACCOUNT: 3011001246

ASSET SUMMARY

AS OF 12/31/15

ASSET CATEGORY	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
PRINCIPAL PORTFOLIO						
MONEY MARKET FUNDS	753,389.21	5.69 %	753,389.21	753,389.21	753	0.10 %
U.S. TREASURY OBLIGATIONS	349,630.50	2.64 %	348,179.69	348,179.69	7,375	2.11 %
U.S. GOVERNMENT AGENCIES	1,066,160.98	8.05 %	1,058,133.55	1,058,133.55	19,901	1.87 %
CORPORATE & FOREIGN BONDS	1,032,575.02	7.79 %	1,027,456.70	1,027,456.70	26,150	2.53 %
MUNICIPAL OBLIGATIONS	213,030.00	1.61 %	200,572.50	200,572.50	8,975	4.21 %
COMMON EQUITY SECURITIES	6,440,534.03	48.61 %	4,775,180.21	4,706,255.48	125,499	1.95 %
INTL EQUITY MUTUAL FUNDS	333,968.18	2.52 %	386,473.88	383,343.22	8,205	2.46 %
CLOSED END EQUITY MUTUAL FUND	954,395.00	7.20 %	660,171.80	620,328.93	16,710	1.75 %
TAXABLE FIXED INCOME FUNDS	1,993,870.39	15.05 %	2,045,610.75	2,036,525.86	46,613	2.34 %
OTHER ASSETS	100,000.00	0.75 %	100,000.00	100,000.00	0	0.00 %
PRINCIPAL PORTFOLIO TOTAL	13,237,553.31	99.90 %	11,355,168.29	11,234,185.14	260,182	1.97 %
INCOME PORTFOLIO						
INCOME CASH	10,227.47	0.08 %	10,227.47	10,227.47		
MONEY MARKET FUNDS	2,370.21	0.02 %	2,370.21	2,370.21	2	0.08 %
INCOME PORTFOLIO TOTAL	12,597.68	0.10 %	12,597.68	12,597.68	2	0.08 %
TOTAL ASSETS	13,250,150.99	100.00 %	11,367,765.97	11,246,782.82	260,184	1.97 %

PRIVATE BANK | Citizens Bank

RTL 115
P.O. Box 9587
Providence, RI 02940

MARY GALE FOUNDATION, INC. AGY
ACCOUNT: 3011001246

LIST OF ASSETS

AS OF 12/31/15

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
PRINCIPAL PORTFOLIO						
MONEY MARKET FUNDS						
753,389.2100 1.0000	CITIZENS BANK NA CASH SWEEP ACCT CUSIP NO: 990110702	753,389.21 5.69 %	753,389.21	753,389.21	753	0.10 %
U.S. TREASURY OBLIGATIONS						
150,000.0000 98.3630	UNITED STATES TREAS NTS 1 7500% 5/15/2022 CUSIP NO: 912828SV3 MOODY'S RTG: AAA	147,544.50 1.11 %	146,648.44	146,648.44	2,625	1.78 %
200,000.0000 101.0430	US TREAS NOTE 2.375%8/15/2024 CUSIP NO: 912828D56 MOODY'S RTG: AAA	202,086.00 1.53 %	201,531.25	201,531.25	4,750	2.35 %
TOTAL U.S. TREASURY OBLIGATIONS		349,630.50 2.64 %	348,179.69	348,179.69	7,375	2.11 %
U.S. GOVERNMENT AGENCIES						
150,000.0000 100.0830	FEDERAL HOME LN MTG CORP 1.0000% 3/8/2017 CUSIP NO: 3137EADC0 MOODY'S RTG: AAA	150,124.50 1.13 %	150,516.00	150,516.00	1,500	1.00 %
150,000.0000 100.9600	FEDERAL FARM CREDIT BANK 1.625% 9/12/2017 CUSIP NO: 3133ECZJ6	151,440.00 1.14 %	150,000.00	150,000.00	2,438	1.61 %

PRIVATE BANK | Citizens Bank

RTL 115
P.O. Box 9587
Providence, RI 02940

MARY GALE FOUNDATION, INC. AGY
ACCOUNT: 3011001246

LIST OF ASSETS

AS OF 12/31/15

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
100,000.0000 103.6730	FEDERAL FARM CREDIT BANK 3% 4/25/2018 CUSIP NO: 31331KJB7 MOODY'S RTG: AAA	103,673.00 0.78 %	100,184.50	100,184.50	3,000	2.89 %
200,000.0000 101.3510	FEDERAL HOME LOAN BANKS 2.0000% 9/13/2019 CUSIP NO: 313383VN8 MOODY'S RTG: AAA	202,702.00 1.53 %	201,922.00	201,922.00	4,000	1.97 %
100,000.0000 100.2080	FEDERAL HOME LOAN BANKS 1.6500% 10/24/2019 CUSIP NO: 3130A3EM2 MOODY'S RTG: AAA	100,208.00 0.76 %	100,000.00	100,000.00	1,650	1.65 %
100,000.0000 101.3480	FEDERAL HOME LOAN BANKS 2.05% 4/28/2020 CUSIP NO: 3130A1E53 MOODY'S RTG: AAA	101,348.00 0.76 %	100,000.00	100,000.00	2,050	2.02 %
150,000.0000 99.6200	FFCB 1.80% 6/15/2020 CUSIP NO: 3133EEW55 MOODY'S RTG: AAA	149,430.00 1.13 %	150,000.00	150,000.00	2,700	1.81 %
100,000.0000 101.5060	FEDERAL HOME LOAN BANKS 2.41% 3/19/2021 CUSIP NO: 3130A1E87 MOODY'S RTG: AAA	101,506.00 0.77 %	100,000.00	100,000.00	2,410	2.37 %
5,429.6000 105.5230	FHLMC POOL# 1G2232 FLT RATE 10/01/2037 CUSIP NO: 3128QSPR1	5,729.48 0.04 %	5,511.05	5,511.05	154	2.69 %

PRIVATE BANK | Citizens Bank
RTL 115
P.O. Box 9587
Providence, RI 02940

LIST OF ASSETS

MARY GALE FOUNDATION, INC. AGY
ACCOUNT: 3011001246

AS OF 12/31/15

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
	TOTAL U.S. GOVERNMENT AGENCIES	1,066,160.98 8.05 %	1,058,133.55	1,058,133.55	19,901	1.87 %
	CORPORATE & FOREIGN BONDS					
50,000.0000 100.2540	GOLDMAN SACHS GROUP INC 3.625% 2/7/2016 CUSIP NO: 38143USC6 MOODY'S RTG: A3	50,127.00 0.38 %	50,141.00	50,141.00	1,813	3.62 %
100,000.0000 100.6240	INTEL CORP 1.95% 10/01/2016 CUSIP NO: 458140AH3 MOODY'S RTG: A1	100,624.00 0.76 %	102,775.00	102,775.00	1,950	1.94 %
100,000.0000 100.4450	CARGILL INC 1.900% 3/1/2017 CUSIP NO: 141781BA1 MOODY'S RTG: A2	100,445.00 0.76 %	101,209.40	101,209.40	1,900	1.89 %
100,000.0000 101.2270	GENERAL ELEC CAP CORP 2.3000% 4/27/2017 CUSIP NO: 36962G5W0 MOODY'S RTG: A1	101,227.00 0.76 %	101,330.00	101,330.00	2,300	2.27 %
100,000.0000 100.2890	TOTAL CAPITAL 2.125% 8/10/2018 CUSIP NO: 89152UAG7 MOODY'S RTG: AA1	100,289.00 0.76 %	99,819.00	99,819.00	2,125	2.12 %
100,000.0000 101.4890	CATERPILLAR FINL SVCS MTNS B 2.4500% 9/6/2018 CUSIP NO: 14912L5T4 MOODY'S RTG: A2	101,489 00 0.77 %	101,131.00	101,131.00	2,450	2.41 %

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MARY GALE FOUNDATION, INC. AGY
ACCOUNT: 3011001246

LIST OF ASSETS

AS OF 12/31/15

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
100,000.0000 100.5660	TOYOTA MOTOR CR 2.0000% 10/24/2018 CUSIP NO: 89236TAY1 MOODY'S RTG: AA3	100,566.00 0.76 %	100,346.00	100,346.00	2,000	1.99 %
100,000.0000 101.5440	ORACLE CORP 2.3750% 1/15/2019 CUSIP NO: 68389XAQ8 MOODY'S RTG: A1	101,544.00 0.77 %	100,944.00	100,944.00	2,375	2.34 %
66,000.0000 111.7470	ROCHE HLDG INC 6% 3/1/2019 CUSIP NO: 771196AS1 MOODY'S RTG: A1	73,753.02 0.56 %	66,399.30	66,399.30	3,960	5.37 %
100,000.0000 100.1010	CHEVRON CORP 2.427% 6/24/2020 CUSIP NO: 166764AG5 MOODY'S RTG: AA1	100,101.00 0.76 %	101,442.00	101,442.00	2,427	2.42 %
100,000.0000 102.4100	APPLE INC 2.85% 5/6/2021 CUSIP NO: 037833AR1 MOODY'S RTG: AA1	102,410.00 0.77 %	101,920.00	101,920.00	2,850	2.78 %
TOTAL CORPORATE & FOREIGN BONDS		1,032,575.02 7.79 %	1,027,456.70	1,027,456.70	26,150	2.53 %
MUNICIPAL OBLIGATIONS						
50,000.0000 109.4850	MANCHESTER NH TAXABLE BUILD AMERICA BOND 4.75% 7/1/2023 CUSIP NO: 562333FR0 MOODY'S RTG: AA3	54,742.50 0.41 %	50,572.50	50,572.50	2,375	4.34 %

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150,000.0000 105.5250	ALEXANDRIA MN TAXABLE BUILD AMER BD 4.40% 2/1/2025 (CALLABLE 2/1/2021 @ 100) CUSIP NO: 015104SC7	158,287.50 1.19 %	150,000.00	150,000.00	6,600	4.17 %
TOTAL MUNICIPAL OBLIGATIONS		213,030.00 1.61 %	200,572.50	200,572.50	8,975	4.21 %
COMMON EQUITY SECURITIES						
1,397.0000 44.9100	ABBOTT LABORATORIES CUSIP NO: 002824100	62,739.27 0.47 %	51,995.74	46,546.03	1,453	2.32 %
1,120.0000 104.5000	ACCENTURE PLC IRELAND SHS CLASS A CUSIP NO: G1151C101	117,040.00 0.88 %	87,418.70	87,367.98	2,464	2.11 %
790.0000 116.8500	ACE LTD SHS CUSIP NO: H0023R105	92,311.50 0.70 %	79,819.70	79,819.70	916	0.99 %
135.0000 758.8800	ALPHABET INC COM CL C CUSIP NO: 02079K107	102,448.80 0.77 %	40,744.28	41,415.47	0	0.00 %
135.0000 778.0100	ALPHABET INC NPV A CUSIP NO: 02079K305	105,031.35 0.79 %	40,948.74	41,634.77	0	0.00 %
2,045.0000 61.9700	AMERICAN INTL GROUP INC COM NEW CUSIP NO: 026874784	126,728.65 0.96 %	111,644.86	111,689.03	2,290	1.81 %
785.0000 162.3300	AMGEN INC. CUSIP NO: 031162100	127,429.05 0.96 %	60,579.84	60,579.84	3,140	2.46 %

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1,988.0000 105.2600	APPLE INC. CUSIP NO: 037833100	209,256.88 1.58 %	110,598.19	109,936.73	4,135	1.98 %
1,720.0000 34.4100	AT & T INC CUSIP NO: 00206R102	59,185.20 0.45 %	54,189.78	56,411.85	3,302	5.58 %
3,190.0000 16.8300	BANK OF AMERICA CORPORATION CUSIP NO: 060505104	53,687.70 0.41 %	41,317.19	37,806.71	638	1.19 %
675.0000 189.4400	BARD CR INC CUSIP NO: 067383109	127,872.00 0.97 %	83,009.73	82,547.17	648	0.51 %
695.0000 144.5900	BOEING CO. CUSIP NO: 097023105	100,490.05 0.76 %	71,393.61	65,356.73	3,030	3.02 %
6,005.0000 18.4400	BOSTON SCIENTIFIC CORP CUSIP NO: 101137107	110,732.20 0.84 %	87,701.12	87,701.12	0	0.00 %
1,995.0000 32.9300	CHARLES SCHWAB CORP NEW CUSIP NO: 808513105	65,695.35 0.50 %	53,924.21	51,216.94	479	0.73 %
1,160.0000 91.0500	CINTAS CORPORATION CUSIP NO: 172908105	105,618.00 0.80 %	56,117.69	53,823.67	1,218	1.15 %
3,095.0000 27.1550	CISCO SYSTEMS CUSIP NO: 17275R102	84,044.73 0.63 %	79,492.90	79,397.88	2,600	3.09 %
1,785.0000 51.7500	CITIGROUP INC COM NEW CUSIP NO: 172967424	92,373.75 0.70 %	99,806.19	99,806.19	357	0.39 %
670.0000 126.8300	CLOROX CO. CUSIP NO: 189054109	84,976.10 0.64 %	73,843.24	73,843.24	2,064	2.43 %

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QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
1,360.0000 66.6200	COLGATE-PALMOLIVE CO. CUSIP NO: 194162103	90,603.20 0.68 %	68,622.97	67,855.57	2,067	2.28 %
1,835.0000 56.4300	COMCAST CORP NEW CL A CUSIP NO: 20030N101	103,549.05 0.78 %	110,889.11	110,889.11	1,835	1.77 %
1,165.0000 46.6900	CONOCOPHILLIPS CUSIP NO: 20825C104	54,393.85 0.41 %	78,074.49	74,486.51	3,448	6.34 %
1,460.0000 97.7700	CVS HEALTH CORPORATION CUSIP NO: 126650100	142,744.20 1.08 %	72,325.91	71,431.68	2,482	1.74 %
1,395.0000 92.8800	DANAHER CORP. CUSIP NO: 235851102	129,567.60 0.98 %	92,456.44	92,192.02	753	0.58 %
1,055.0000 69.7100	DAVITA HEALTHCARE PARTNERS INC CUSIP NO: 23918K108	73,544.05 0.56 %	72,283.02	71,611.70	0	0.00 %
610.0000 111.2500	DOMINOS PIZZA INC CUSIP NO: 25754A201	67,862.50 0.51 %	70,259.37	70,259.37	756	1.11 %
1,000.0000 71.3900	DUKE ENERGY CORP NEW COM CUSIP NO: 26441C204	71,390.00 0.54 %	73,507.26	73,508.98	3,300	4.62 %
1,180.0000 84.2600	ELI LILLY & CO. CUSIP NO: 532457108	99,426.80 0.75 %	99,505.87	99,505.87	2,407	2.42 %
1,445.0000 77.9500	EXXON MOBIL CORP CUSIP NO: 30231G102	112,637.75 0.85 %	81,917.17	72,735.44	4,219	3.75 %
945.0000 91.4600	FISERV INC CUSIP NO: 337738108	86,429.70 0.65 %	64,790.09	64,790.09	0	0.00 %

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895.0000 137.3600	GENERAL DYNAMICS CUSIP NO: 369550108	122,937.20 0.93 %	81,373.26	80,676.71	2,470	2.01 %
2,170.0000 31.1500	GENERAL ELECTRIC CO CUSIP NO: 369604103	67,595.50 0.51 %	43,054.02	39,708.96	1,996	2.95 %
1,520.0000 57.6600	GENERAL MILLS INC CUSIP NO: 370334104	87,643.20 0.66 %	79,646.73	79,559.94	2,675	3.05 %
845.0000 86.9000	HARRIS CORPORATION CUSIP NO: 413875105	73,430.50 0.55 %	66,765.90	66,765.90	1,690	2.30 %
645.0000 103.5700	HONEYWELL INTL INC CUSIP NO: 438516106	66,802.65 0.50 %	66,358.31	66,358.31	1,535	2.30 %
220.0000 338.3300	ISHARES NASDAQ BIOTECHNOLOGY ETF CUSIP NO: 464287556	74,432.60 0.56 %	29,563.45	28,983.21	20	0.03 %
895.0000 102.7200	JOHNSON & JOHNSON CUSIP NO: 478160104	91,934.40 0.69 %	77,013.94	70,518.18	2,685	2.92 %
1,930.0000 66.0300	JPMORGAN CHASE & CO CUSIP NO: 46625H100	127,437.90 0.96 %	88,134.67	88,134.67	3,397	2.67 %
795.0000 127.3000	KIMBERLY CLARK CUSIP NO: 494368103	101,203.50 0.76 %	83,597.09	83,641.38	2,798	2.76 %
1,985.0000 55.4500	MARSH & MCLENNAN COMPANIES, INC. CUSIP NO: 571748102	110,068.25 0.83 %	88,247.73	87,988.60	2,461	2.24 %
820.0000 98.5800	MCGRAW-HILL FINANCIAL INC CUSIP NO: 580645109	80,835.60 0.61 %	77,913.61	77,913.61	1,082	1.34 %

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3,380.0000 55.4800	MICROSOFT CORP CUSIP NO: 594918104	187,522.40 1.42 %	111,376.38	106,739.49	4,867	2.60 %
490.0000 148.9600	MONSTER BEVERAGE CORP NEW COM CUSIP NO: 61174X109	72,990.40 0.55 %	35,474.87	35,283.07	0	0.00 %
860.0000 103.8900	NEXTERA ENERGY INC COM CUSIP NO: 65339F101	89,345.40 0.67 %	55,825.54	55,629.14	2,649	2.96 %
2,350.0000 62.5000	NIKE INC CLASS B CUSIP NO: 654106103	146,875.00 1.11 %	98,496.36	96,782.15	1,504	1.02 %
2,930.0000 10.5500	NOBLE CORP PLC USD 0.01 CUSIP NO: G65431101	30,911.50 0.23 %	37,102.59	37,102.59	3,736	12.09 %
4,865.0000 32.9600	NVIDIA CORP CUSIP NO: 67066G104	160,350.40 1.21 %	100,865.72	100,865.72	2,238	1.40 %
437.0000 253.4200	O REILLY AUTOMOTIVE INC NEW COM CUSIP NO: 67103H107	110,744.54 0.84 %	98,802.73	98,802.73	0	0.00 %
1,048.0000 99.9200	PEPSICO INC CUSIP NO: 713448108	104,716.16 0.79 %	42,142.49	41,039.81	2,945	2.81 %
2,370.0000 32.2800	PFIZER INC CUSIP NO: 717081103	76,503.60 0.58 %	60,269.16	55,715.70	2,844	3.72 %
1,130.0000 95.3100	PNC FINANCIAL SERVICES GROUP CUSIP NO: 693475105	107,700.30 0.81 %	75,727.21	76,909.12	2,305	2.14 %
850.0000 92.3000	ROCKWELL COLLINS INC. CUSIP NO: 774341101	78,455.00 0.59 %	63,514.35	63,911.87	1,122	1.43 %

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485.0000 158.1900	SCHEIN HENRY INC CUSIP NO: 806407102	76,722.15 0.58 %	57,416.16	57,893.24	0	0.00 %
2,000.0000 43.4200	SELECT SECTOR SPDR TR MATLS CUSIP NO: 81369Y100	86,840.00 0.66 %	92,427.02	80,975.69	1,948	2.24 %
1,040.0000 60.3200	SELECT SECTOR SPDR ENERGY CUSIP NO: 81369Y506	62,732.80 0.47 %	64,763.71	64,763.71	2,126	3.39 %
1,335.0000 64.6100	TE CONNECTIVITY LTD REG SHS CUSIP NO: H84989104	86,254.35 0.65 %	62,514.36	62,382.58	1,762	2.04 %
1,995.0000 54.8100	TEXAS INSTRUMENTS INC CUSIP NO: 882508104	109,345.95 0.83 %	97,369.07	97,381.34	3,032	2.77 %
490.0000 141.8500	THERMO FISHER SCIENTIFIC INC CUSIP NO: 883556102	69,506.50 0.52 %	33,150.76	32,399.72	294	0.42 %
1,565.0000 64.6700	TIME WARNER INC COM CUSIP NO: 887317303	101,208.55 0.76 %	98,472.40	98,221.26	2,191	2.16 %
1,730.0000 70.9100	TJX COMPANIES NEW CUSIP NO: 872540109	122,674.30 0.93 %	66,370.12	65,644.28	1,453	1.18 %
825.0000 117.6400	UNITEDHEALTH GROUP INC CUSIP NO: 91324P102	97,053.00 0.73 %	96,149.25	96,149.25	1,650	1.70 %
1,720.0000 70.7100	VALERO ENERGY CORP NEW CUSIP NO: 91913Y100	121,621.20 0.92 %	102,634.00	102,634.00	3,440	2.83 %

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1,335.0000 46.2200	VERIZON COMMUNICATIONS CUSIP NO: 92343V104	61,703.70 0.47 %	55,373.09	54,973.50	3,017	4.89 %
2,200.0000 77.5500	VISA INC CUSIP NO: 92826C839	170,610.00 1.29 %	52,564.23	52,564.23	1,232	0.72 %
2,825.0000 54.3600	WELLS FARGO & CO NEW CUSIP NO: 949746101	153,567.00 1.16 %	85,561.68	85,561.68	4,238	2.76 %
1,245.0000 72.6500	WYNDHAM WORLDWIDE CORP CUSIP NO: 98310W108	90,449.25 0.68 %	79,970.84	79,712.75	2,092	2.31 %
TOTAL COMMON EQUITY SECURITIES		6,440,534.03 48.61 %	4,775,180.21	4,706,255.48	125,499	1.95 %
INTL EQUITY MUTUAL FUNDS						
17,531.1380 19.0500	TEMPLETON INSTITUTIONAL FOREIGN EQUITY SERIES-PRIMARY CUSIP NO: 880210505	333,968.18 2.52 %	386,473.88	383,343.22	8,205	2.46 %
CLOSED END EQUITY MUTUAL FUND						
500.0000 110.1100	ISHARES CORE S&P SMALL-CAP ETF CUSIP NO: 464287804	55,055.00 0.42 %	29,384.50	24,321.74	818	1.49 %
4,500.0000 58.7200	ISHARES MSCI EAFE ETF CUSIP NO: 464287465	264,240.00 1.99 %	279,629.55	279,629.55	7,290	2.76 %
2,500.0000 254.0400	SPDR S&P MIDCAP 400 ETF TR UTSER1 S&PDCRP CUSIP NO: 78467Y107	635,100.00 4.79 %	351,157.75	316,377.64	8,603	1.35 %

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TOTAL CLOSED END EQUITY MUTUAL FUND		954,395.00 7.20 %	660,171.80	620,328.93	16,710	1.75 %
TAXABLE FIXED INCOME FUNDS						
26,622.9450 11.2300	JPMORGAN MORTGAGE BACKED SEC FD CUSIP NO: 4812C1215	298,975.67 2.26 %	304,584.76	304,584.76	8,919	2.98 %
55,236.8850 10.6600	VANGUARD ADMIRAL GNMA FD #536 CUSIP NO: 922031794	588,825.19 4.44 %	608,918.92	599,323.13	14,251	2.42 %
12,165.6420 9.6400	VANGUARD ADMIRAL INTER TERM FD# 571 CUSIP NO: 922031810	117,276.79 0.89 %	121,954.88	122,465.78	3,419	2.92 %
43,439.5710 11.2600	VANGUARD INTERM-TERM BOND INDEX ADM ADM CUSIP NO: 921937801	489,129.57 3.69 %	507,807.31	507,807.31	13,510	2.76 %
47,906.3440 10.4300	VANGUARD SHORT TERM BOND INDEX FUND ADMIRAL # 5132 CUSIP NO: 921937702	499,663.17 3.77 %	502,344.88	502,344.88	6,515	1.30 %
TOTAL TAXABLE FIXED INCOME FUNDS		1,993,870.39 15.05 %	2,045,610.75	2,036,525.86	46,613	2.34 %
OTHER ASSETS						
1.0000 100,000.0000	NH COMMUNITY LOAN FUNDPROMISSORY NOTE 1% DUE 8/31/16 CUSIP NO: MISC1194	100,000.00 0.75 %	100,000.00	100,000.00	0	0.00 %

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PRINCIPAL PORTFOLIO TOTAL		13,237,553.31 99.90 %	11,355,168.29	11,234,185.14	260,182	1.97 %

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INCOME PORTFOLIO						
	INCOME CASH	10,227.47 0.08 %	10,227.47	10,227.47		
MONEY MARKET FUNDS						
2,370.2100 1.0000	CITIZENS BANK NA CASH SWEEP ACCT CUSIP NO: 990110702	2,370.21 0.02 %	2,370.21	2,370.21	2	0.08 %
INCOME PORTFOLIO TOTAL		12,597.68 0.10 %	12,597.68	12,597.68	2	0.02 %
TOTAL ASSETS		13,250,150.99 100.00 %	11,367,765.97	11,246,782.82	260,184	1.97 %

Market prices indications and income projections used in client account statements are from sources we believe to be reliable but are not guaranteed.

ENHANCED INCOME ACCRUALS REPORT - TRADE DATE BASIS

FOR ACCOUNT 3011001246, MARY GALE FOUNDATION, INC. AGY IN PRINCIPAL AND INVESTED INCOME PORTFOLIOS ADMIN: 62 MNGR: 128
TYPE: INSTL FOUNDATION/ENDOW AGENCY CAPACITY: AGENT INVESTMENT AUTHORITY: SOLE AUTHORITY
PREPARED AT 02:42 PM ON 5/6/16 AS OF BATCH DATE 5/6/16 WITH ASSET PRICES AS OF 5/5/16 STATEMENT PERIOD ENDING: 12/31/15

SHARES/ PV /UNITS	ASSET DESCRIPTION			TICKER/CUSIP	EIPC	ACCRUED INCOME	FOREIGN TAX WITHHOLDING	MARKET VALUE
MONEY MARKET FUNDS								
753,389.2100	CITIZENS BANK NA CASH SWEEP ACCT			990110702	7	2.06	0.00	753,389.21
2,370.2100	CITIZENS BANK NA CASH SWEEP ACCT			990110702	7	0.01	0.00	2,370.21 I
						2.07	0.00	755,759.42
U.S. TREASURY OBLIGATIONS								
0.0000	US TREA NOTE	1.000%	9/15/18	912828L40	2	0.00	0.00	0.00
150,000.0000	US TREAS NOTE	1.750%	5/15/22	912828SV3	2	338.94	0.00	152,929.50
200,000.0000	US TREAS NOTE	2.375%	8/15/24	912828D56	2	1,794.16	0.00	211,290.00
0.0000	US TREASURY	1.125%	12/31/19	912828UF5	2	0.00	0.00	0.00
						2,133.10	0.00	364,219.50
U.S. GOVERNMENT AGENCIES								
150,000.0000	FED FARM CR BK	1.800%	6/15/20	3133EEW55	2	120.00	0.00	153,541.50
150,000.0000	FED FARM CR BKS	1.625%	9/12/17	3133ECZJ6	2	738.02	0.00	151,744.50
100,000.0000	FED FARM CR BKS	3.000%	4/25/18	31331KJB7	2	550.00	0.00	104,278.00
100,000.0000	FED HOME LN BKS	1.650%	10/24/19	3130A3EM2	2	307.08	0.00	101,744.00
200,000.0000	FED HOME LN BKS	2.000%	9/13/19	313383VN8	2	1,200.00	0.00	206,174.00
100,000.0000	FED HOME LN BKS	2.050%	4/28/20	3130A1E53	2	358.75	0.00	103,179.00
100,000.0000	FED HOME LN BKS	2.410%	3/19/21	3130A1E87	2	682.83	0.00	104,686.00
150,000.0000	FED HOME LN MTG CORP	1.000%	3/08/17	3137EADC0	2	470.83	0.00	150,504.00
5,429.6000	FHLMC POOL# 1G2232	2.835%	10/01/37	3128QSPR1	11	25.62	0.00	5,736.21
						4,453.13	0.00	1,081,587.21
CORPORATE & FOREIGN BONDS								
100,000.0000	APPLE	2.850%	5/06/21	037833AR1	2	435.42	0.00	105,189.00
100,000.0000	CARGILL INC	1.900%	3/01/17	141781BA1	2	633.33	0.00	100,865.00
100,000.0000	CATERPILLAR FINL	2.450%	9/06/18	14912L5T4	2	782.64	0.00	102,969.00
100,000.0000	CHEVRON CORP	2.427%	6/24/20	166764AG5	2	47.19	0.00	103,249.00
0.0000	CISCO SYSTEMS	2.125%	3/01/19	17275RAR3	2	0.00	0.00	0.00
0.0000	DISNEY	2.300%	2/12/21	25468PDJ2	2	0.00	0.00	0.00
100,000.0000	GENERAL ELEC CAP COR	2.300%	4/27/17	36962G5W0	2	408.89	0.00	101,524.00
100,000.0000	INTEL CORP	1.950%	10/01/16	458140AH3	2	487.50	0.00	100,531.00
0.0000	MICROSOFT	2.000%	11/03/20	594918BG8	2	0.00	0.00	0.00
100,000.0000	ORACLE CORP	2.375%	1/15/19	68389XAQ8	2	1,095.14	0.00	103,434.00
66,000.0000	ROCHE HLDG INC	6.000%	3/01/19	771196AS1	2	1,320.00	0.00	74,463.18
100,000.0000	TOTAL CAPITAL	2.125%	8/10/18	89152UAG7	2	832.29	0.00	101,729.00
100,000.0000	TOYOTA MOTOR CR	2.000%	10/24/18	89236TAY1	2	372.22	0.00	102,000.00
						6,414.62	0.00	995,953.18
MUNICIPAL OBLIGATIONS								
150,000.0000	ALEXANDRIA MN BAB	4.400%	2/01/25	015104BC7	2	2,750.00	0.00	160,996.50

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SHARES/ PV /UNITS	ASSET DESCRIPTION	TICKER/CUSIP	EIPC	ACCRUED INCOME	FOREIGN TAX WITHHOLDING	MARKET VALUE
50,000.0000	MANCHESTER NH BAB 4.750% 7/01/23	562333FR0	2	1,187.50	0.00	55,411.00
				3,937.50	0.00	216,407.50

COMMON EQUITY SECURITIES

SHARES/ PV /UNITS	ASSET DESCRIPTION	TICKER/CUSIP	EIPC	ACCRUED INCOME	FOREIGN TAX WITHHOLDING	MARKET VALUE
1,120.0000	ACCENTURE PLC IRELAND	G1151C101	1	0.00	0.00	127,769.60
0.0000	ALIGN TECHNOLOGY INC	016255101	1	0.00	0.00	0.00
135.0000	ALPHABET INC COM CL C	02079K107	1	0.00	0.00	94,693.05
135.0000	ALPHABET INC NPV A	02079K305	1	0.00	0.00	96,485.85
2,045.0000	AMERICAN INTL GROUP INC	026874784	1	0.00	0.00	112,086.45
785.0000	AMGEN INC.	031162100	1	0.00	0.00	121,086.25
1,988.0000	APPLE INC	037833100	1	0.00	0.00	185,361.12
1,720.0000	AT & T INC	00206R102	1	0.00	0.00	66,632.80
3,190.0000	BANK OF AMERICA CORPORATION	060505104	1	0.00	0.00	44,819.50
675.0000	BARD CR INC	067383109	1	0.00	0.00	145,482.75
0.0000	BERKSHIRE HATHAWAY INC DEL CL B NEW	084670702	1	0.00	0.00	0.00
695.0000	BOEING CO.	097023105	1	0.00	0.00	91,795.60
6,005.0000	BOSTON SCIENTIFIC CORP	101137107	1	0.00	0.00	130,909.00
790.0000	CHUBB LIMITED	H1467J104	1	529.30	0.00	96,743.40
1,160.0000	CINTAS CORPORATION	172908105	1	0.00	0.00	104,330.40
3,095.0000	CISCO SYSTEMS	17275R102	1	0.00	0.00	81,119.95
1,785.0000	CITIGROUP INC	172967424	1	0.00	0.00	78,950.55
670.0000	CLOROX CO.	189054109	1	0.00	0.00	86,389.80
1,360.0000	COLGATE-PALMOLIVE CO.	194162103	1	0.00	0.00	97,199.20
1,835.0000	COMCAST CORP NEW CL A	20030N101	1	0.00	0.00	112,026.75
1,165.0000	CONOCOPHILLIPS	20825C104	1	0.00	0.00	50,339.65
1,460.0000	CVS HEALTH CORPORATION	126650100	1	0.00	0.00	153,519.00
1,395.0000	DANAHER CORP	235851102	1	188.33	0.00	134,073.45
610.0000	DOMINOS PIZZA INC	25754A201	1	0.00	0.00	73,157.30
1,000.0000	DUKE ENERGY CORP NEW	26441C204	1	0.00	0.00	80,180.00
1,180.0000	ELI LILLY & CO	532457108	1	0.00	0.00	88,818.60
0.0000	EQUIFAX INC.	294429105	1	0.00	0.00	0.00
1,445.0000	EXXON MOBIL CORP	30231G102	1	0.00	0.00	127,217.80
0.0000	FACEBOOK INC	30303M102	1	0.00	0.00	0.00
945.0000	FISERV INC	337738108	1	0.00	0.00	93,791.25
895.0000	GENERAL DYNAMICS	369550108	1	0.00	0.00	127,269.00
2,170.0000	GENERAL ELECTRIC CO	369604103	1	499.10	0.00	64,861.30
1,520.0000	GENERAL MILLS INC	370334104	1	0.00	0.00	94,361.60
0.0000	GILEAD SCIENCES INC	375558103	1	0.00	0.00	0.00
845.0000	HARRIS CORPORATION	413875105	1	0.00	0.00	63,189.10
0.0000	HOME DEPOT INC.	437076102	1	0.00	0.00	0.00
645.0000	HONEYWELL INTL INC	438516106	1	0.00	0.00	73,284.90
0.0000	ILLINOIS TOOL WORKS	452308109	1	0.00	0.00	0.00
895.0000	JOHNSON & JOHNSON	478160104	1	0.00	0.00	101,027.60
1,930.0000	JPMORGAN CHASE & CO	46625H100	1	0.00	0.00	118,193.20
795.0000	KIMBERLY CLARK	494368103	1	734.80	0.00	101,251.20
1,985.0000	MARSH & MCLENNAN COMPANIES,	571748102	1	0.00	0.00	125,948.25
3,380.0000	MICROSOFT CORP	594918104	1	0.00	0.00	168,797.20
490.0000	MONSTER BEVERAGE CORP NEW	61174X109	1	0.00	0.00	71,515.50
860.0000	NEXTERA ENERGY INC COM	65339F101	1	0.00	0.00	102,211.00

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2,350.0000	NIKE INC CLASS B	654106103	1	188.00	0.00	136,746.50
2,930.0000	NOBLE CORP PLC	G65431101	1	0.00	0.00	28,567.50
437.0000	O REILLY AUTOMOTIVE INC NEW	67103H107	1	0.00	0.00	115,127.65
1,048.0000	PEPSICO INC	713448108	1	771.35	0.00	109,212.08
2,370.0000	PFIZER INC	717081103	1	0.00	0.00	79,560.90
1,130.0000	PNC FINANCIAL SERVICES GROUP	693475105	1	0.00	0.00	96,445.50
820.0000	S&P GLOBAL INC COM	78409V104	1	0.00	0.00	85,829.40
485.0000	SCHEIN HENRY INC	806407102	1	0.00	0.00	81,533.35
2,000.0000	SELECT SEC SPDR MATLS	81369Y100	1	0.00	0.00	91,580.00
1,040.0000	SELECT SECTOR SPDR ENERGY	81369Y506	1	0.00	0.00	68,036.80
1,995.0000	TEXAS INSTRUMENTS INC	882508104	1	0.00	0.00	112,996.80
490.0000	THERMO FISHER SCIENTIFIC INC	883556102	1	73.50	0.00	71,118.60
1,565.0000	TIME WARNER INC	887317303	1	0.00	0.00	118,360.95
1,730.0000	TJX COMPANIES NEW	872540109	1	0.00	0.00	132,414.20
825.0000	UNITEDHEALTH GROUP INC	91324P102	1	0.00	0.00	109,155.75
1,720.0000	VALERO ENERGY CORP NEW	91913Y100	1	0.00	0.00	95,649.20
1,335.0000	VERIZON COMMUNICATIONS	92343V104	1	0.00	0.00	67,871.40
2,200.0000	VISA INC	92826C839	1	0.00	0.00	170,192.00
2,825.0000	WELLS FARGO & CO NEW	949746101	1	0.00	0.00	138,312.00
1,245.0000	WYNDHAM WORLDWIDE CORP	98310W108	1	0.00	0.00	87,747.60
				2,984.38	0.00	5,883,347.10
EQUITY MUTUAL FUNDS						
4,500.0000	ISHARES MSCI EAFE ETF	464287465	14	0.00	0.00	257,490.00
2,500.0000	SPDR S&P MIDCAP 400 ETF TR	78467Y107	14	2,507.53	0.00	658,100.00
0.0000	TRANSAMERICA INTERNATIONAL EQUITY I	893509224	14	0.00	0.00	0.00
				2,507.53	0.00	915,590.00
FIXED INCOME MUTUAL FUNDS						
26,622.9450	JPMORGAN MORTGAGE BACKED SEC FD	4812C1215	14	0.00	0.00	303,501.57
55,236.8850	VANGUARD ADMIRAL GNMA FD #536	922031794	18	1,278.08	0.00	597,110.73
12,165.6420	VANGUARD ADMIRAL INTER TERM FD#571	922031810	18	314.68	0.00	121,534.76
43,439.5710	VANGUARD INTERM-TRM BD IDX ADM#5314	921937801	18	649.79	0.00	509,111.77
47,906.3440	VANGUARD S/T BOND INDEX ADM # 5132	921937702	18	577.00	0.00	506,849.12
				2,819.55	0.00	2,038,107.95
OTHER ASSETS						
0.0000	NH COMM LN FD PROM NT 1% DUE 8/31/16	MISC1194	0	0.00	0.00	0.00
				0.00	0.00	0.00
		GRAND TOTALS		25,251.88	0.00	12,250,971.86

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PORTFOLIO	MARKET VALUE	CASH	ACCRUED INCOME LESS FOREIGN TAX	TOTAL
PRINCIPAL	12,248,601.65	0.00	25,251.87	12,273,853.52
INCOME	0.00	15,778.88	0.00	15,778.88
INVESTED INCOME	2,370.21	-15,778.88	0.01	-13,408.66
	12,250,971.86	0.00	25,251.88	12,276,223.74

I - ABOVE ASSETS ARE HELD IN THE INVESTED INCOME PORTFOLIO

E - INDICATES AN ACCRUED INCOME CALCULATION PROBLEM