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**Return of Private Foundation**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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**2015**

Open to Public Inspection

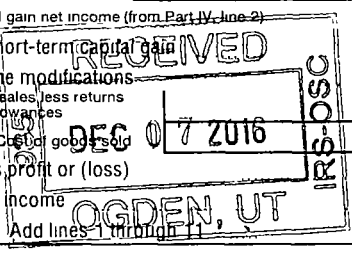
For calendar year 2015 or tax year beginning

, and ending

Name of foundation <b>COURTS FOUNDATION, INC.</b>		A Employer identification number <b>58-6036859</b>
Number and street (or P O box number if mail is not delivered to street address) <b>3050 PEACHTREE ROAD NW, SUITE 200</b>	Room/suite	B Telephone number <b>(404) 523-6057</b>
City or town, state or province, country, and ZIP or foreign postal code <b>ATLANTA, GA 30305</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>31,652,270.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		227,633.	133,057.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<34,702,013.>			
b Gross sales price for all assets on line 6a		12,682,061.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales, less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<943,617.>	120,738.		STATEMENT 2
12 Total. Add lines 1 through 11		<35,417,997.>	253,795.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages		57,200.	0.		57,200.
15 Pension plans, employee benefits		4,449.	0.		4,977.
16a Legal fees					
b Accounting fees		18,200.	9,100.		9,100.
c Other professional fees		132,607.	132,607.		0.
17 Interest		484.	484.		0.
18 Taxes		<62,929.>	0.		0.
19 Depreciation and depletion		231.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		4,617.	0.		4,617.
22 Printing and publications					
23 Other expenses		20,214.	0.		20,214.
24 Total operating and administrative expenses. Add lines 13 through 23		175,073.	142,191.		96,108.
25 Contributions, gifts, grants paid		3,289,000.			3,314,000.
26 Total expenses and disbursements. Add lines 24 and 25		3,464,073.	142,191.		3,410,108.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<38,882,070.>			
b Net investment income (if negative, enter -0-)			111,604.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		872,523.	514,546.	514,546.
	2	Savings and temporary cash investments		5,510,991.	5,169,379.	5,169,379.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 8	41,890,912.	25,237,001.	25,237,001.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 9	1,884,416.	648,166.	648,166.	
14	Land, buildings, and equipment: basis ▶	1,623.				
	Less: accumulated depreciation ▶	1,613.	241.	10.	10.	
15	Other assets (describe ▶ STATEMENT 10)		162,798.	83,168.	83,168.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		50,321,881.	31,652,270.	31,652,270.	
Liabilities	17	Accounts payable and accrued expenses		1,618.		
	18	Grants payable		50,000.	25,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 11)		4,186.	1,141.	
23	<b>Total liabilities</b> (add lines 17 through 22)		55,804.	26,141.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		50,266,077.	31,626,129.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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	<b>Total net assets or fund balances</b>		50,266,077.	31,626,129.		
31	<b>Total liabilities and net assets/fund balances</b>		50,321,881.	31,652,270.		

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	50,266,077.
2	Enter amount from Part I, line 27a	2	<38,882,070.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	20,242,122.
4	Add lines 1, 2, and 3	4	31,626,129.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	31,626,129.

**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 SECURITIES PORTFOLIO		P		
b PASS-THRU FROM K-1 INVESTMENTS		P		
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 12,811,890.		47,384,074.	<34,572,184.>	
b <129,829.>			<129,829.>	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			<34,572,184.>	
b			<129,829.>	
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 <34,702,013.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		{		3 N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	4,581,527.	69,258,486.	.066151
2013	4,790,488.	91,142,323.	.052561
2012	5,272,861.	100,943,059.	.052236
2011	5,263,983.	104,553,379.	.050347
2010	4,788,920.	101,872,354.	.047009
2 Total of line 1, column (d)			2 .268304
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 .053661
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 40,645,999.
5 Multiply line 4 by line 3			5 2,181,105.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,116.
7 Add lines 5 and 6			7 2,182,221.
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 3,410,108.

**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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,116.
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	1,116.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,116.
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 <input checked="" type="checkbox"/> if Form 2220 is attached	8	25.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 12	9	1,141.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax Refunded	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5	X	
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

STMT 13

**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)		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)	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	X	
14 The books are in care of ► R.W. COURTS, II Telephone no. ► (404) 523-6057 Located at ► 3050 PEACHTREE ROAD NW, SUITE 200, ATLANTA, GA ZIP+4 ► 30305		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► SEE STATEMENT 16	X	

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

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

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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes  No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes  No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
UBS AG - 787 SEVENTH AVE., 14TH & 15TH FLOORS, NEW YORK, NY 10019	COMMODITY CUSTODY FEE	60,500.

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A** Summary of Direct Charitable Activities

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

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 <span style="float: right;">▶</span>	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	35,624,018.
b	Average of monthly cash balances	1b	5,640,956.
c	Fair market value of all other assets	1c	0.
d	<b>Total</b> (add lines 1a, b, and c)	1d	41,264,974.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	41,264,974.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	618,975.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,645,999.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	2,032,300.

**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	2,032,300.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,116.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,116.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,031,184.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,031,184.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,031,184.

**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	3,410,108.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,410,108.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,116.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	3,408,992.

**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				2,031,184.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			3,342,630.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 3,410,108.				
a Applied to 2014, but not more than line 2a			3,342,630.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				67,478.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				1,963,706.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

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

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

**NONE**

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

**NONE**

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

**SEE STATEMENT 19**

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

c Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution * *	Amount
<b>a Paid during the year</b>				
ATLANTA COMMUNITY FOOD BANK 7321 JOSEPH E. LOWREY BLVD, NW ATLANTA, GA 30318	NONE	PC	TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	50,000.
ATLANTA POLICE FOUNDATION 191 PEACHTREE STREET, NE ATLANTA, GA 30303	NONE	PC	TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	25,000.
BIG BROTHERS, BIG SISTERS OF METRO ATLANTA 1382 PEACHTREE STREET, NE ATLANTA, GA 30309	NONE	PC	TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	250,000.
CHASTAIN PARK CONSERVANCY 4001 POWERS FERRY ROAD, NW ATLANTA, GA 30342	NONE	PC	TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	100,000.
COMMUNITY FOUNDATION FOR GREATER ATLANTA 50 HURT PLAZA ATLANTA, GA 30303	NONE	PC	THE FOUNDATION DEPOSITS FUNDS FOR GRANTS FOR THE BENEFIT OF PEACHTREE ROAD METHODIST CHURCH,	2,400,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>3,314,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





**Part XV** Supplementary Information

**3** Grants and Contributions Paid During the Year (Continuation)

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
FAMILIES FIRST, ATLANTA 80 JOSEPH E. LOWREY BLVD, NW ATLANTA, GA 30314	NONE	PC	TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	75,000.
GEORGIA CENTER FOR CHILD ADVOCACY 1485 WOODLAND HILLS AVE, SE ATLANTA, GA 30316	NONE	PC	TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	20,000.
GOODWILL OF NORTH GEORGIA, ATLANTA 2201 LAWRENCEVILLE HWY., STE 300 DECATUR, GA 30033	NONE	PC	TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	50,000.
KINGS RIDGE CHRISTIAN SCHOOL 2765 BETHANY BEND ALPHARETTA, GA 30004	NONE	PC	TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	100,000.
LITERACY ACTION, ATLANTA 100 EDGEWOOD AVE, NE ATLANTA, GA 30303	NONE	PC	TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	75,000.
THE ROBERT W. WOODRUFF ARTS CENTER 1280 PEACHTREE STREET ATLANTA, GA 30309	NONE	PC	TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	44,000.
THE UNIVERSITY OF GEORGIA FOUNDATION 394 SOUTH MILLEDGE AVENUE ATHENS, GA 30602	NONE	PC	TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	25,000.
THE WESTMINSTER SCHOOLS 3225 NANCY CREEK ROAD, NW ATLANTA, GA 30327	NONE	PC	TO SUPPORT THE CHARITABLE MISSION OF THE RECIPIENT ORGANIZATION	100,000.
<b>Total from continuation sheets</b>				<b>489,000.</b>

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - COMMUNITY FOUNDATION FOR GREATER ATLANTA

THE FOUNDATION DEPOSITS FUNDS FOR GRANTS FOR THE BENEFIT OF PEACHTREE ROAD METHODIST CHURCH, PROCTOR ACADEMY, ROANOAKE COLLEGE AND THE UNIVERSITY OF GEORGIA FOUNDATION INTO A DONOR ADVISED FUND AT THE COMMUNITY FOUNDATION FOR GREATER ATLANTA SUCH THAT SUFFICIENT FUNDING IS ALWAYS AVAILABLE TO PAY GRANT REQUESTS FROM THESE GRANTEES. WHILE THE FOUNDATION CAN MAKE ADVISORY RECOMMENDATIONS TO THE COMMUNITY FOUNDATION REGARDING DISTRIBUTIONS, THE DEPOSITS AS GRANTS FOR THE BENEFIT OF THE GRANTEES ABOVE ARE IRREVOCABLE AND THE COMMUNITY FOUNDATION RETAINS ULTIMATE AUTHORITY AND CONTROL OVER THE FUND'S DISBURSEMENTS.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PASS-THRU FROM K-1 INVESTMENTS SECURITIES PORTFOLIO	5,935.	0.	5,935.	5,935.	
	221,698.	0.	221,698.	127,122.	
TO PART I, LINE 4	227,633.	0.	227,633.	133,057.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PASS-THRU FROM K-1 INVESTMENTS	120,738.	120,738.	
PASS-THRU UBI FROM K-1 INVESTMENTS	<1,064,355.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<943,617.>	120,738.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	18,200.	9,100.		9,100.
TO FORM 990-PF, PG 1, LN 16B	18,200.	9,100.		9,100.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	132,607.	132,607.		0.
TO FORM 990-PF, PG 1, LN 16C	132,607.	132,607.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL NET INVESTMENT INCOME EXCISE TAX	1,141.	0.		0.
DEFERRED EXCISE TAX	<64,070.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	<62,929.>	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATION	19,962.	0.		19,962.
MISC/OTHER	164.	0.		164.
POSTAGE & SHIPPING	88.	0.		88.
TO FORM 990-PF, PG 1, LN 23	20,214.	0.		20,214.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
UNREALIZED DEPRECIATION IN THE SECURITIES PORTFOLIO	19,174,611.
UNREALIZED APPRECIATION ADJUSTMENT FOR ADDITIONAL PTRSHP INCOME RECOGNITION	1,067,511.
TOTAL TO FORM 990-PF, PART III, LINE 3	20,242,122.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ATLANTIC INVESTMENTS (AS ADVISOR, SEE DETAIL ATTACHED)	2,572,041.	2,572,041.
POINTER CAPITAL (AS ADVISOR, SEE DETAIL ATTACHED)	2,517,021.	2,517,021.
UBS, PRECIOUS METALS (GOLD)	20,147,939.	20,147,939.
TOTAL TO FORM 990-PF, PART II, LINE 10B	25,237,001.	25,237,001.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ATLANTIC CAPITAL BANKSHARES	FMV	0.	0.
TTP FUND, LP	FMV	12,398.	12,398.
TTP FUND II, LP	FMV	635,768.	635,768.
TOTAL TO FORM 990-PF, PART II, LINE 13		648,166.	648,166.

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT PROCEEDS IN TRANSIT	162,798.	19,098.	19,098.
DEFERRED NII EXCISE TAX BENEFIT	0.	64,070.	64,070.
TOTAL TO FORM 990-PF, PART II, LINE 15	162,798.	83,168.	83,168.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 11
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
FEDERAL NET INVESTMENT INCOME EXCISE TAX DUE	4,186.	1,141.	
TOTAL TO FORM 990-PF, PART II, LINE 22	4,186.	1,141.	

FORM 990-PF	INTEREST AND PENALTIES		STATEMENT 12
TAX DUE FROM FORM 990-PF, PART VI			1,116.
UNDERPAYMENT PENALTY			25.
LATE PAYMENT INTEREST			23.
LATE PAYMENT PENALTY			33.
TOTAL AMOUNT DUE			1,197.

FORM 990-PF	STATEMENT CONCERNING LIQUIDATION, TERMINATION, ETC. - PART VII-A, LINE 5	STATEMENT 13
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EXPLANATION

THERE WAS A SUBSTANTIAL CONTRACTION IN THE INVESTMENT PORTFOLIO DURING THE YEAR DUE TO MARKET CONTRACTIONS IN THE INVESTMENTS OF THE FOUNDATION.

FORM 990-PF		LATE PAYMENT PENALTY			STATEMENT 14	
DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY	
TAX DUE	05/15/16	1,116.	1,116.	6	33.	
DATE FILED	11/15/16		1,116.			
TOTAL LATE PAYMENT PENALTY					33.	

FORM 990-PF		LATE PAYMENT INTEREST			STATEMENT 15	
DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/16	1,116.	1,116.	.0400	184	23.
DATE FILED	11/15/16		1,139.			
TOTAL LATE PAYMENT INTEREST					23.	

FORM 990-PF	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 16
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NAME OF COUNTRY  
 SWITZERLAND  
 CAYMAN ISLANDS

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT 17
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EXPLANATION

THE FOUNDATION DEPOSITS FUNDS FOR GRANTS FOR THE BENEFIT OF PEACHTREE ROAD METHODIST CHURCH, PROCTOR ACADEMY, ROANOAKE COLLEGE AND THE UNIVERSITY OF GEORGIA FOUNDATION INTO A DONOR ADVISED FUND AT THE COMMUNITY FOUNDATION FOR GREATER ATLANTA SUCH THAT SUFFICIENT FUNDING IS ALWAYS AVAILABLE TO PAY GRANT REQUESTS FROM THESE GRANTEEES. WHILE THE FOUNDATION CAN MAKE ADVISORY RECOMMENDATIONS TO THE COMMUNITY FOUNDATION REGARDING DISTRIBUTIONS, THE DEPOSITS AS GRANTS FOR THE BENEFIT OF THE GRANTEEES ABOVE ARE IRREVOCABLE AND THE COMMUNITY FOUNDATION RETAINS ULTIMATE AUTHORITY AND CONTROL OVER THE FUND'S DISBURSEMENTS.



FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 19

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOHN W. STEPHENSON, THE COURTS FOUNDATION, INC.  
3050 PEACHTREE ROAD NW, SUITE 200  
ATLANTA, GA 30305

TELEPHONE NUMBER

(404) 658-9066

EMAIL ADDRESS

N/A

FORM AND CONTENT OF APPLICATIONS

APPLICANTS SHOULD SUBMIT GRANT REQUESTS IN LETTER FORM, OUTLINING THE PROPOSED USE OF THE FUNDS. APPLICATION LETTERS SHOULD INCLUDE A COPY OF A RULING OR DETERMINATION LETTER FROM THE INTERNAL REVENUE SERVICE OF THE ORGANIZATION'S EXEMPT STATUS.

ANY SUBMISSION DEADLINES

APPLICATIONS FOR GRANTS MAY BE SUBMITTED ANYTIME. APPLICANTS ARE USUALLY NOTIFIED WITHIN ONE MONTH.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE MADE PRIMARILY, BUT ARE NOT LIMITED TO, HEALTH CARE, RELIGIOUS AND EDUCATIONAL INSTITUTIONS. NO GRANTS ARE MADE TO INDIVIDUALS.

COURTS FOUNDATION, INC.  
 FORM 990-PF, PART II, LINES 10 & 13  
 INVESTMENTS DETAIL

ATLANTIC INVESTMENTS CO

**YOUR WCMA ASSETS**

December 01, 2015 - December 31, 2015

<b>CASH/MONEY ACCOUNTS</b>	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	1,278,507.60	1,278,507		1,278,507.60		

A change in tier assignment will automatically convert the class of BBIF money fund shares held in your account. The WCMA Agreement and Program Description and the BBIF Fund Prospectus contain more details.

<b>EQUITIES</b>	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
ATLANTIC CAPITAL BANCSHARES INC	ACBI	N/A	97,620	N/A	N/A	14.9800	1,462,347.60	N/A		
BEAR CREEK MINING CORP	BCEKF	N/A	381,343	N/A	N/A	0.4175	159,210.70	N/A		
TARGA RESOURCES CORP COM STK	TRGP	03/06/15	16,009	98.5700	1,578,007	27.0600	433,203.54	(1,144,803)	58,273	13.45
<b>TOTAL</b>					1,578,007		2,054,761.84	(1,144,803)	58,273	2.84

<b>OTHER</b>	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
ATLAS ENERGY GROUP LLC	N/A	44,250	N/A	N/A	0.9500	42,037.50	N/A		
<b>TOTAL</b>						42,037.50			

<b>LONG PORTFOLIO</b>	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL</b>	2,856,514	3,375,306.94	(1,144,803)		58,273	1.73

**Notes**

Total values exclude N/A items

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COURTS FOUNDATION, INC.  
 FORM 990-PF, PART II, LINES 10 & 13  
 INVESTMENTS DETAIL

COURTS FOUNDATION INC

December 01, 2015 - December 31, 2015

**YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS**

CASH/MONEY ACCOUNTS		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%	
Description		2,654,145.77	2,654,145		2,654,145.77			
CASH								
EQUITIES		Quantity	Unit Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
Description	Symbol Acquired							
TARGA RESOURCES CORP COM STK	TRGP 03/06/15	16,009	98.5700	27.0600	433,203.54	(1,144.803)	58,273	13.45
			1,578,007		433,203.54	(1,144.803)	58,273	13.45
<b>TOTAL</b>			1,578,007		433,203.54	(1,144.803)	58,273	13.45
OTHER		Quantity	Unit Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
Description	Acquired							
ATLAS ENERGY GROUP LLC	N/A	44,250	N/A	0.9500	42,037.50	N/A		
<b>TOTAL</b>			N/A		42,037.50			
LONG PORTFOLIO		Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%	
		4,232,152	3,129,386.81	(1,144,803)		58,273	1.86	
<b>TOTAL</b>						58,273	1.86	

Notes

Total values exclude N/A items

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COURTS FOUNDATION, INC.  
 FORM 990-PF, PART II, LINES 10 & 13  
 INVESTMENTS DETAIL

COURTS FOUNDATION INC

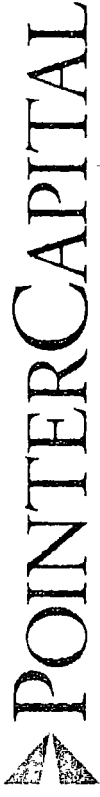
**YOUR WCMA ASSETS**

<b>EQUITIES</b> Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BEAR CREEK MINING CORP	BCEKF	N/A	5,272,302	N/A	N/A	0.4175	2,201,186.09	N/A		
<b>TOTAL</b>							<b>2,201,186.09</b>			

<b>OPTIONS</b> Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CALL TRGP1 00045 000 PKG 18 TRGP + 50 ATLS + EXP 01-15-2016	N/A	4,505	N/A	N/A	0.1000	45,050.00	N/A		
CALL TRGP1 00040 000 PKG 18 TRGP + 50 ATLS + EXP 01-15-2016	N/A	9,851	N/A	N/A	0.1000	98,510.00	N/A		
CALL TRGP1 00035 000 PKG 18 TRGP + 50 ATLS + EXP 01-15-2016	N/A	1,850	N/A	N/A	0.1000	18,500.00	N/A		
<b>TOTAL</b>						<b>162,060.00</b>			

<b>OTHER</b> Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ATLAS ENERGY GROUP LLC	N/A	161,869	N/A	N/A	0.9500	153,775.55	N/A		
<b>TOTAL</b>						<b>153,775.55</b>			

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COURTS FOUNDATION INC

**YOUR WCMA ASSETS**

December 01, 2015 - December 31, 2015

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL</b>		<b>2,517,021.64</b>				

**Notes**

Total values exclude N/A items

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Detailed Positions

INVESTMENTS DETAIL  
Copy

Base Currency USD  
As of Date Dec 31 2015

Description Security Identifier	Asset CCY. Unit	Avg. Cost Price Avg Exch Rate Val. Exch Rate	Book Value in USD Last Trade Date Last Price Date	Market Price Price Change in % Total Change in %	Market Value Accrued Income	Unrealized P/L in USD	% of Gross Assets
<b>PRECIOUS METALS</b>							
400 OZ STANDARD GOLD 0 995 OR GREATER	USD	873 50	34 Sep 25 2008	1,059 86 21 33%	42 39	7 45	0.00%
ISIN CH0002880299	0 04		Dec 31 2015	21 33%			
GOLD							
400 OZ BAR GOLD 0 995 FINE OZ SEGREGATED	USD	891 65	16,950,310 Oct 19 2010	1,059 86 18 87%	20,147,896.21	3,197,585 65	99 67%
ISIN CH0002895362	19,009 96		Dec 31 2015	18 87%			
<b>Book Value in USD</b>			<b>16,950,345</b>	<b>Market Value in USD</b>	<b>20,147,938.60</b>		<b>99.67%</b>
<b>Total for PRECIOUS METALS</b>				<b>Accrued Interest</b>	<b>20,147,938.60</b>		<b>99.67%</b>
<b>Total PRECIOUS METALS AND COMMODITIES</b>					<b>20,147,938.60</b>		<b>99.67%</b>

The exchange rate that a client receives may be different than the rate used on this statement.