



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Extended to November 15, 2016  
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](http://www.irs.gov/form990pf).

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2015 or tax year beginning , and ending

Name of foundation <b>EMSA FUND, INC</b>		A Employer identification number <b>58-6043282</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O NORMAN FOUNDATION INC 147 E 48TH ST</b>	Room/suite	B Telephone number <b>(212) 230-9800</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10017</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"/> Final return <input type="checkbox"/> Address 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>\$ 5,811,279.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input 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	93,626.		N/A	
2	Check <input 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	84,315.	84,013.		Statement 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5,434.			
b	Gross sales price for all assets on line 6a <b>6,613.</b>				
7	Capital gain net income (from Part IV, line 2)		5,434.		
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	47,953.	47,272.		Statement 2
12	Total. Add lines 1 through 11	231,328.	136,719.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees Stmt 3	1,500.	150.		1,350.
b	Accounting fees				
c	Other professional fees				
17	Interest	1,845.	1,845.		0.
18	Taxes Stmt 4	3,269.	1,269.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses Stmt 5	68,808.	62,124.		6,659.
24	Total operating and administrative expenses. Add lines 13 through 23	75,422.	65,388.		8,009.
25	Contributions, gifts, grants paid	345,430.			345,430.
26	Total expenses and disbursements Add lines 24 and 25	420,852.	65,388.		353,439.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-189,524.			
b	Net investment income (if negative, enter -0-)		71,331.		
c	Adjusted net income (if negative, enter -0-)			N/A	

SCANNED DEC 01 2016 Revenue

POSTMARK RECEIVED  
11 15 2016 11 21 2016

OGDEN SERVICE CENTER

Operating and Administrative Expenses

<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	33,788.	26,462.	26,462.
	2 Savings and temporary cash investments	140,977.	90,871.	90,871.
	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 7	60,620.	174,287.	559,925.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 8	4,479,901.	4,099,425.	5,134,021.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,715,286.	4,391,045.	5,811,279.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	4,715,286.	4,391,045.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 <b>Total net assets or fund balances</b>	4,715,286.	4,391,045.		
31 <b>Total liabilities and net assets/fund balances</b>	4,715,286.	4,391,045.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,715,286.
2 Enter amount from Part I, line 27a	2	-189,524.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,525,762.
5 Decreases not included in line 2 (itemize) ▶ See Statement 6	5	134,717.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,391,045.

**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.)
<b>1a</b>			
<b>b</b> See Attached Statement			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 6,613.		1,179.	5,434.

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	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			5,434.

<b>2</b> 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	5,434.
<b>3</b> 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	303,989.	6,075,004.	.050039
2013	279,817.	5,651,037.	.049516
2012	266,979.	5,279,244.	.050571
2011	246,092.	5,262,933.	.046759
2010	252,624.	4,983,866.	.050688

<b>2</b> Total of line 1, column (d)	2	.247573
<b>3</b> 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	.049515
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	5,892,275.
<b>5</b> Multiply line 4 by line 3	5	291,756.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	713.
<b>7</b> Add lines 5 and 6	7	292,469.
<b>8</b> 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	353,439.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Line 1: 713. Line 2: 0. Line 3: 713. Line 4: 0. Line 5: 713. Line 6a: 4,902. Line 7: 4,902. Line 10: 4,189. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: Yes. Row 4b: Yes. Row 5: No. Row 6: Yes. Row 7: Yes. Row 8a: GA. Row 8b: Yes. Row 9: No. Row 10: Yes.

**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 ► N/A	X	
14 The books are in care of ► NORMAN FOUNDATION, INC Telephone no. ► (212) 230-9800 Located at ► 147 EAST 48TH ST NEW YORK, NY ZIP+4 ► 10017		
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 ►		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 type="checkbox"/> Yes <input checked="" 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 ► N/A	1b	
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? <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. ►	2b	
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	3b	
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?	4a	X
	4b	X

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

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

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

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

Yes  No

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

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

Yes  No

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

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
ALICE FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	PRESIDENT 0.00	0.	0.	0.
AUDREY FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	VICE PRES. 0.00	0.	0.	0.
ANDREW FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	SECRETARY 0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A	0.00	0.	0.	0.

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

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	840,200.
b	Average of monthly cash balances	1b	293,580.
c	Fair market value of all other assets	1c	4,848,225.
d	<b>Total</b> (add lines 1a, b, and c)	1d	5,982,005.
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	5,982,005.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	89,730.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,892,275.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	294,614.

**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	294,614.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	713.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	713.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	293,901.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	293,901.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	293,901.

**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	353,439.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	353,439.
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	713.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	352,726.

**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				293,901.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	6,170.			
b From 2011				
c From 2012	7,367.			
d From 2013	4,919.			
e From 2014	9,965.			
f Total of lines 3a through e	28,421.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	353,439.			
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				293,901.
e Remaining amount distributed out of corpus	59,538.			
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	87,959.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	6,170.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	81,789.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012	7,367.			
c Excess from 2013	4,919.			
d Excess from 2014	9,965.			
e Excess from 2015	59,538.			

**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:  
 ALICE FRANKLIN C/O NORMAN FOUNDATION 147 E 48TH ST NEW YORK, NY 10017

b The form in which applications should be submitted and information and materials they should include:  
 LETTER FORM DESCRIBING PROPOSALS IS ACCEPTABLE

c Any submission deadlines:  
 NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
 NO RESTRICTIONS EXCEPT ORGANIZATIONS EXEMPT MUST BE LISTED UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE







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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2015**

Name of the organization

Employer identification number

**EMSA FUND, INC**

**58-6043282**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

**General Rule**

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

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization <b>EMSA FUND, INC</b>	Employer identification number <b>58-6043282</b>
---	---

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	AUDREY FRANKLIN 3761 MOFFIT COURT BOULDER, CO 80304	\$ 28,555.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	ALICE FRANKLIN 1213 DRUID PLACE ATLANTA, GA 30307	\$ 17,777.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	AUDREY FRANKLIN 3761 MOFFIT COURT BOULDER, CO 80304	\$ 3,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	ANDREW D. FRANKLIN 3761 MOFFIT COURT BOULDER, CO 80304	\$ 28,529.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
5	ALICE FRANKLIN 1213 DRUID PLACE ATLANTA, GA 30307	\$ 7,165.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
6	SAMUEL FRANKLIN 74 BENEFIT STREET PROVIDENCE, RI 02904	\$ 5,094.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

**EMSA FUND, INC**

**58-6043282**

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	340 SHRS AUTOMATIC DATA PROCESSING	\$ 28,555.	12/14/15
2	258 SHRS BRISTOL-MYERS SQUIBB	\$ 17,777.	12/28/15
4	524 SHRS MICROSOFT CORPORATION	\$ 28,529.	12/14/15
5	67 SHRS APPLE INC.	\$ 7,165.	12/28/15
6	50 SHRS JOHNSON & JOHNSON	\$ 5,094.	12/21/15
		\$	

Name of organization

Employer identification number

**EMSA FUND, INC**

**58-6043282**

**Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$  
Use duplicate copies of Part III if additional space is needed.

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

EMSA FUND, INC

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 SCHEDULE ATTACHED	P	01/01/11	01/30/15
b FROM K-1 NW FDNS COMPANY, LLC	P		
c FROM K-1 SUCABA CRUT LLC	P		
d FROM K-1 SUCABA CRUT LLC	P		
e FROM K-1 SUCABA CRUT LLC-SEC 1256	P		
f FROM K-1 CRT INCOME LLC	P		
g FROM K-1 CRT INCOME LLC	P		
h FROM K-1 CRT STOCKS LLC	P		
i FROM K-1 CRT STOCKS LLC	P		
j FROM K-1 CRT STOCKS LLC-SEC 1231	P		
k FROM K-1 CRT STOCKS LLC-SEC 1256	P		
l Capital Gains Dividends			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3.		1,179.	-1,176.
b -727.			-727.
c 15,107.			15,107.
d 27,256.			27,256.
e 631.			631.
f -4,933.			-4,933.
g -4,782.			-4,782.
h -23,690.			-23,690.
i -8,447.			-8,447.
j -129.			-129.
k -1,017.			-1,017.
l 7,341.			7,341.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-1,176.
b			-727.
c			15,107.
d			27,256.
e			631.
f			-4,933.
g			-4,782.
h			-23,690.
i			-8,447.
j			-129.
k			-1,017.
l			7,341.
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	5,434.
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

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
BIF TREASURY FUND	10.	0.	10.	10.	
COMMON STOCK	6,080.	0.	6,080.	6,080.	
FROM K-1 DIVIDENDS	51,702.	0.	51,702.	51,702.	
FROM K-1 INTEREST	23,330.	0.	23,330.	23,330.	
FROM K-1 TAX-EXEMPT INT INC	302.	0.	302.	0.	
THE BEEHIVE FUND	10,232.	7,341.	2,891.	2,891.	
<b>To Part I, line 4</b>	<b>91,656.</b>	<b>7,341.</b>	<b>84,315.</b>	<b>84,013.</b>	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
ROYALTY INCOME-LISTERINE	36,037.	36,037.	
FROM K-1 ORD BUSINESS INC (LOSS)	799.	448.	
FROM K-1 RRE INCOME(LOSS)	2,348.	2,348.	
FROM K-1 OTHER PORTFOLIO INCOME	8,358.	8,358.	
FROM K-1 OTHER INCOME(LOSS)	66.	66.	
FROM K-1 OTHER TAX-EXEMPT INCOME	330.	0.	
SECURITIES LITIGATION SETTLEMENT	15.	15.	
<b>Total to Form 990-PF, Part I, line 11</b>	<b>47,953.</b>	<b>47,272.</b>	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL FEES	1,500.	150.		1,350.
<b>To Fm 990-PF, Pg 1, ln 16a</b>	<b>1,500.</b>	<b>150.</b>		<b>1,350.</b>

Form 990-PF	Taxes			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FOREIGN TAXES	1,269.	1,269.			0.
EXCISE TAXES-EXT 2014	2,000.	0.			0.
To Form 990-PF, Pg 1, ln 18	3,269.	1,269.			0.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
CUSTODIAL FEES FROM K-1 PORTFOLIO DEDUCTIONS	115.	115.			0.
ABACUS FEES & EXPENSES FROM K-1 NONDEDUCTIBLE EXPENSES	34,809.	34,809.			0.
ANNUAL REGISTRATION FEE FROM K-1 OTHER DEDUCTIONS	33,146.	26,517.			6,629.
	25.	0.			0.
	30.	0.			30.
	683.	683.			0.
To Form 990-PF, Pg 1, ln 23	68,808.	62,124.			6,659.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	6
Description		Amount	
PARTNERSHIP ADJUSTMENTS DIFF BETWEEN FAIR MARKET VALUE AND BOOK VALUE OF SECURITIES RECEIVED		54,103.	
		80,614.	
Total to Form 990-PF, Part III, line 5		134,717.	

Form 990-PF Corporate Stock Statement 7

Description	Book Value	Fair Market Value
	174,287.	559,925.
Total to Form 990-PF, Part II, line 10b	174,287.	559,925.

Form 990-PF Other Investments Statement 8

Description	Valuation Method	Book Value	Fair Market Value
	COST	4,099,425.	5,134,021.
Total to Form 990-PF, Part II, line 13		4,099,425.	5,134,021.

Form 990-PF List of Substantial Contributors Part VII-A, Line 10 Statement 9

Name of Contributor	Address
ANDREW D. FRANKLIN	3761 MOFFIT COURT BOULDER, CO 80304
AUDREY F. FRANKLIN	3761 MOFFIT COURT BOULDER, CO 80304
ALICE FRANKLIN	1213 DRUID PLACE ATLANTA, GA 30307
SAMUEL FRANKLIN	74 BENEFIT STREET, #1 PROVIDENCE, RI 02904
EMILY CALVANESE	4424 SE 47TH AVENUE PORTLAND, OR 97206

Abacus & Associates, Inc.  
**REALIZED GAINS AND LOSSES**  
*EMSA Fund - 4010*  
**ML Acct # 16114010**  
*From 01-01-15 Through 12-31-15*

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>
<b>Long Term Gains</b>						
01-01-11	01-30-15	0.70	DIGIRAD CORP COM	1,178.80	2.95	<u>(1,175.85)</u>
TOTAL GAINS						0.00
TOTAL LOSSES						<u>(1,175.85)</u>
				<u>1,178.80</u>	<u>2.95</u>	<u>(1,175.85)</u>
TOTAL GAINS						0.00
TOTAL LOSSES						(1,175.85)
<b>GRAND TOTAL</b>				<b>1,178.80</b>	<b>2.95</b>	<b>(1,175.85)</b>

Emsa Fund, Inc.  
EIN 58-6043282  
12/31/15

Part 11 Balance Sheet  
Investments - Other

	Beg of Year Book Value	End of Year Book Value	End of Year FMV
Listerine Royalty	0	0	302,500
CRT Income LLC	0	707,936	674,299
CRT Stocks LLC	0	1,573,987	1,890,998
Norman-Weil Foundations Company, LLC	-21,698	-21,944	39,243
Sucaba Crut, LLC	4,178,151	1,505,766	1,736,212
The Beehive Fund	323,448	333,680	490,769
	<b>4,479,901</b>	<b>4,099,425</b>	<b>5,134,021</b>



Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
**EMSA Fund - 4010**  
**ML Acct # 16114010**  
December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>CASH AND EQUIVALENTS</b>							
	BIF TREASURY FUND		90,870 93		90,870 93	1 6	0 0
			90,870 93		90,870 93	1 6	0 0
<b>FIXED INCOME MANAGED POOL</b>							
688,641	CRT Income, LLC 0 000% Due 01-02-21	98 42	677,792 35	97 92	674,299 39	11 7	0 0
			677,792 35		674,299 39	11 7	0 0
<b>SUCABA CRUT - CREDIT MANAGED POOL</b>							
52,191	AG CAPITAL RECOVERY VIII HOLDING LP 0 000% Due 06-04-20	0 99	51,512 67	0 98	50,990 61	0 9	0 0
17,089	AG CAPITAL RECOVERY VI HOLDING LP 0 000% Due 06-04-20	0 99	16,938 50	3 14	53,577 43	0 9	0 0
203,000	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD 0 000% Due 06-10-20	1 00	203,000 00	1 46	296,380 00	5 1	0 0
106,229	TCM MPS Ltd SPC 0 000% Due 06-10-20	0 98	104,026 39	0 94	99,770 28	1 7	0 0
			375,477 56		500,718 32	8 7	0 0
<b>COMMON STOCK</b>							
331 00	ALIBABA GROUP HLDG LTD SPONSORED ADS	79 83	26,424 41	81 27	26,900 37	0 5	0 0
81 00	APPLE INC COM	30 29	2,453 47	105 26	8,526 06	0 1	2 2
488 00	AUTOMATIC DATA PROCESSING INC COM	2 19	1,070 00	84 72	41,343 36	0 7	2 5
679 00	BRISTOL MYERS SQUIBB CO COM	11 00	7,468 30	68 79	46,708 41	0 8	2 2
21 00	CDK GLOBAL INC COM	0 93	19 62	47 47	996 87	0 0	1 1
630 00	COMCAST CORP NEW CL A	17 46	11,002 67	56 43	35,550 90	0 6	1 9
26 00	FRANKLIN RES INC COM	4 46	115 96	36 82	957 32	0 0	2 0
11 00	HOME DEPOT INC COM	108 06	1,188 66	132 25	1,454 75	0 0	2 1
884 00	JD COM INC SPON ADR CL A	29 95	26,473 99	32.26	28,522 26	0 5	0 0
50 00	JOHNSON & JOHNSON COM	3 60	180 10	102 72	5,136 00	0 1	3 1
3,679 00	MICROSOFT CORP COM	2 17	7,999 57	55 48	204,110 92	3 5	2 8
84 00	NASPERS LTD SPON ADR N SHS	156 57	13,152 04	136 81	11,492 37	0 2	0 0
661 00	TENCENT HLDGS LTD ADR	20 10	13,284 63	19 68	13,006 50	0 2	0 3
771 00	THERMO FISHER SCIENTIFIC INC COM	47 43	36,571 94	141 85	109,366 35	1 9	0 4

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
**EMSA Fund - 4010**  
**ML Acct # 16114010**  
 December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
1,693 00	VIPSHOP HLDGS LTD SPONSORED ADR	15 88	26,881 34	15 27	25,852 11	0 4	0 0
			174,286 71		559,924 54	9 7	1 7
<b>SUCABA CRUT PARTNERS-COMMON STOCK</b>							
10,000 00	NETWORK-1 TECHNOLOGIES, INC	2 05	20,500 00	2 09	20,900 00	0 4	0 0
			20,500 00		20,900 00	0 4	0 0
<b>MANAGED STOCK POOL</b>							
1,778,925 54	CRT STOCKS, LLC	0 84	1,494,681 94	1 06	1,890,997 85	32 7	0 0
			1,494,681 94		1,890,997 85	32 7	0 0
<b>MUTUAL FUNDS</b>							
35,980.097	BEEHIVE FD SHS	9 27	333,680 10	13 64	490,768 52	8 5	0 6
			333,680 10		490,768 52	8 5	0 6
<b>SUCABA CRUT - REAL ESTATE</b>							
27,885	AG ASIA REALTY HOLDINGS II LP (CAYMAN)	1 16	32,318 31	1 73	48,118 36	0 8	0 0
33,093	AG ASIA REALTY HOLDINGS LP (CAYMAN)	1 00	33,092 94	0 88	29,194 64	0 5	0 0
73,093	AG NET LEASE REALTY FUND II LP	1 00	73,098 70	1 25	91,220 06	1 6	0 0
28,801	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1 00	28,860 12	0 14	3,977 42	0 1	0 0
69,903	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1 00	69,904 01	0 91	63,828 43	1 1	0 0
90,217	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1 00	90,216 13	0 66	59,642 46	1 0	0 0
4,316	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1 01	4,348 21	2 22	9,590 15	0 2	0 0
			331,838 42		305,571 52	5 3	0 0
<b>N-W FOUNDATIONS - REAL ESTATE</b>							
1,607	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1 00	1,607 00	1 00	1,607 00	0 0	0 0
13,371	SULLY STATION LLC (FOUNDATIONS)	1 00	13,371 53	1 00	13,397 74	0 2	0 0
24,238	UNION STATION PARTNERS LLC (FOUNDATIONS)	1 00	24,238 00	1 00	24,238 00	0 4	0 0
			39,216 53		39,242 74	0 7	0 0
<b>SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES</b>							
613	AG SUPER FUND INTERNATIONAL LTD	1 00	613 00	1 69	1,033 21	0 0	0 0
79,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1 00	79,800 00	1 54	122,540 88	2 1	0 0

S / A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
**EMSA Fund - 4010**  
**ML Acct # 16114010**  
 December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
34,823	HAY HARBOR CAPITAL PARTNERS LLC	1 00	34,823 00	1 04	36,223 14	0 6	0 0
56,256	LONE STAR VALUE INVESTORS LP	1 00	56,256 00	0 86	48,520 80	0 8	0 0
125,046	POLESTAR OFFSHORE FUND LTD - CLASS S	1 02	127,800 00	1 10	138,138 32	2 4	0 0
82,100	PRINCE STREET FUND LTD CLASS A SERIES 03 11	1 00	82,100 00	1 06	87,075 26	1 5	0 0
2,070	SANDSTONE CAPITAL INDIA OFFSHORE FUND	1 00	2,070 00	0 96	1,982 65	0 0	0 0
33,425	STERMAX MERGER OPPORTUNITIES FUND, LP CLASS A	1 00	33,425 19	1 00	33,425 00	0 6	0 0
34,215	STERMAX MERGER OPPORTUNITIES FUND, LP CLASS B	1 00	34,215 09	1 00	34,215 00	0 6	0 0
34,215	STERMAX MERGER OPPORTUNITIES FUND, LP CLASS C	1 00	34,215 09	1 00	34,215 00	0 6	0 0
			485,317 37	①	537,369 25	9 3	0 0
<b>SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS</b>							
27,338	CLAYTON, DUBILIER & RICE FD IX LP	0 99	27,097 04	1 38	37,835 79	0 7	0 0
14,207	DFJ ELEMENT FUND LP	0 98	13,912 42	0 74	10,584 21	0 2	0 0
2,022	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0 99	2,008 91	0 56	1,132 32	0 0	0 0
51,708	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0 98	50,580 11	0 43	22,286 15	0 4	0 0
67,843	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0 97	65,786 90	0 82	55,902 96	1 0	0 0
43,285	ELEMENT FUND II LP	1 05	45,286 18	1 27	54,798 81	0 9	0 0
74,107	HUPOMONE CAPITAL FUND LP	1 00	74,106 60	0 05	3,557 14	0 1	0 0
16,384	IVY HEALTHCARE CAPITAL II,LP	1 00	16,383 66	0 82	13,385 73	0 2	0 0
5,113	METALMARK CAPITAL PARTNERS CAYMAN FD I	1 02	5,191 05	1 18	6,049 26	0 1	0 0
72,128	NEW ATLANTIC VENTURE FUND III	1 00	71,900 14	0 80	57,630 27	1 0	0 0
19,980	TAILWIND CAPITAL PARTNERS (ERISA) LP	1 00	20,058 26	1 36	27,192 78	0 5	0 0
34,230	TAILWIND CAPITAL PARTNERS II (CAYMAN) LP	0 95	32,654 74	0 94	32,107 74	0 6	0 0

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*EMSA Fund - 4010*  
*ML Acct # 16114010*  
*December 31, 2015*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
20,627	ZONE VENTURE FUND II (SUCABA CRUT #06)	0.98	20,210.12	0.06	1,258.25	0.0	0.0
			445,176.13 (1)	323,721.41		5.6	0.0
<b>SUCABA CRUT - PRIVATE STOCK</b>							
78	DIVERSIFIED NATURAL PRO (Mushroom)	1.00	78.12	0.50	39.39	0.0	0.0
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	3.96	1,933.47	2.02	986.74	0.0	0.0
550	DIVERSIFIED NATURAL PROD SERIES A & B	8.43	4,640.45	4.12	2,267.39	0.0	0.0
31,144	IVY SPORT MEDICINE, LLC	1.00	31,143.10	1.00	31,144.00	0.5	0.0
311	MC10 INC SERIES C PREFERRED STOCK	1.00	311.33	1.00	310.84	0.0	0.0
630	RECOGNITION INTERFACE LLC (SUCABA CRUT)	0.00	0.00	0.00	0.00	0.0	0.0
12,690	VINA SAN RAFAEL S A	2.57	32,642.00	0.00	0.00	0.0	0.0
9,122	WINDHAM-CURASEAL INC SERIES C PREFERRED	0.69	6,293.97	0.69	6,293.94	0.1	0.0
12,039	WINDHAM-CURASEAL INC SERIES D PREFERRED	0.26	3,184.42	0.27	3,250.53	0.1	0.0
2,300	WINDHAM-MC INVESTMENT I, LLC	1.00	2,300.00	1.00	2,300.00	0.0	0.0
238	WINDHAM VENTURE PARTNERS - SERIES C	2.27	539.10	2.27	540.26	0.0	0.0
176	WINDHAM VENTURE PARTNERS - SERIES D	4.55	801.23	4.54	799.04	0.0	0.0
			83,867.19 (1)	47,932.13		0.8	0.0
<b>OTHER ASSETS</b>							
12,100	LISTERINE ROYALTY	0.00	0.00	25.00	302,500.00	5.2	0.0
			0.00	302,500.00		5.2	0.0

**TOTAL PORTFOLIO** 4,552,705.23 5,784,816.60 100.0 0.2

FIRST REPUBLIC

8708.63

8708.63

~~FIRST REPUBLIC~~

~~17753.32~~

~~17753.32~~

NW FDAS INV PSHD

{ 61160.53 }

SUCABA CRUT LLC

{ 236410.67 }

CRT Income LLC

30143.65

CRT STOCKS LLC

79305.06

4,391,044.69  
4

5,811,278.55

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
**EMSA Fund - 4010**  
**ML Acct # 16114010**  
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>CASH AND EQUIVALENTS</b>							
	BIF TREASURY FUND		<u>140,976.65</u>		<u>140,976.65</u>	<u>2.3</u>	<u>0.0</u>
			140,976.65		140,976.65	2.3	0.0
<b>SUCABA CRUT - CREDIT MANAGED POOL</b>							
35,150	AG CAPITAL RECOVERY VIII HOLDING LP 0 000% Due 06-04-20	0.99	34,950.00	0.98	34,555.96	0.6	0.0
8,785	AG CAPITAL RECOVERY VI HOLDING LP 0 000% Due 06-04-20	1.44	12,625.80	3.32	29,191.68	0.5	0.0
203,000	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD 0 000% Due 06-10-20	1.00	203,000.00	1.55	315,218.40	5.2	0.0
106,229	TCM MPS Ltd SPC 0 000% Due 06-10-20	0.98	104,026.39	0.89	95,011.22	1.6	0.0
			<u>354,602.19</u>		<u>473,977.26</u>	<u>7.9</u>	<u>0.0</u>
<b>SUCABA CRUT - TAXABLE BOND MANAGED POOL</b>							
13,853	ABACUS BOND POOL (#16174908) 0 000% Due 01-01-21	1.00	13,852.76	1.01	13,960.39	0.2	0.0
314,445	GATES MANAGED ACCOUNT (#16114296) 0 000% Due 01-01-21	1.00	314,444.77	0.99	311,017.83	5.2	0.0
110,439	GREENLINE PARTNERS LLC 0 000% Due 01-01-21	1.00	110,439.32	0.97	106,776.11	1.8	0.0
474,092	First Republic Bond Acct (#A9G006315) 0 000% Due 01-01-21	1.00	474,093.81	0.98	463,671.48	7.7	0.0
			<u>912,830.66</u>		<u>895,425.81</u>	<u>14.9</u>	<u>0.0</u>
<b>COMMON STOCK</b>							
14.00	APPLE INC COM	30.29	424.06	110.38	1,545.32	0.0	1.9
148.00	AUTOMATIC DATA PROCESSING INC COM	2.19	324.51	83.37	12,338.76	0.2	2.4
421.00	BRISTOL MYERS SQUIBB CO COM	11.00	4,630.57	59.03	24,851.63	0.4	2.5
21.00	CDK GLOBAL INC COM	0.93	19.62	40.76	855.96	0.0	1.2
630.00	COMCAST CORP NEW CL A	17.46	11,002.67	58.01	36,546.30	0.6	1.7
0.70	DIGIRAD CORP COM	1,684.00	1,178.80	4.36	3.05	0.0	4.6
26.00	FRANKLIN RES INC COM	4.46	115.96	55.37	1,439.62	0.0	1.1
3,155.00	MICROSOFT CORP COM	2.11	6,665.01	46.45	146,549.75	2.4	3.1
760.00	THERMO FISHER SCIENTIFIC INC COM	47.71	36,258.80	125.29	95,220.40	1.6	0.5
			<u>60,619.99</u>		<u>319,350.79</u>	<u>5.3</u>	<u>2.1</u>

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*EMSA Fund - 4010*  
*ML Acct # 16114010*  
 December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>SUCABA CRUT PARTNERS-COMMON STOCK</b>							
10,000 00	NETWORK-I TECHNOLOGIES, INC.	2.05	20,500.00	2 20	22,000.00	0 4	0 0
			20,500 00 (1)		22,000 00 (1)	0 4	0 0
<b>SUCABA CRUT - MANAGED EQUITY POOL</b>							
416,738 13	ABACUS EQUITY POOL (#16114297)	1 00	416,737 37	1 28	533,412 15	8.9	0.0
90,331 00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1 00	90,331 29	1 41	127,026 82	2.1	0 0
88,997 00	BURGUNDY SMALL CAP (#W72606002)	1 00	88,997.64	1.40	124,866.05	2.1	0.0
180,691 00	CLEARGATE (M43695002)	1 00	180,690 49	0 72	129,901.12	2 2	0 0
111,927 00	DSM MANAGED ACCOUNT	1 00	111,926.35	1 33	149,105 01	2 5	0 0
100,168.00	INTERNAL STOCK POOL (#16174927)	1 00	100,167 39	1 04	104,339 23	1.7	0.0
123,074 00	Kantor Managed Pool	1.00	123,074.30	1 33	163,617.20	2.7	0 0
221,513 00	SA RPM MANAGED POOL (#16174921)	1 00	221,513 09	1 00	221,962 92	3 7	0 0
238,197 37	SPEARS MANAGED ACCOUNT (#16114299)	1.00	238,196 16	1 46	347,568 30	5 8	0 0
			1,571,634 08 (1)		1,901,798 81 (1)	31 7	0 0
<b>SUCABA CRUT PARTNERS - EXCHANGE TRADED FUND</b>							
107,610 00	DFP	1 00	107,610 74	1 02	110,167 59	1 8	0 0
			107,610 74 (1)		110,167 59 (1)	1 8	0 0
<b>MUTUAL FUNDS</b>							
35,231.526	BEEHIVE FD SHS	9 18	323,448 13	14 13	497,821 46	8.3	0 5
			323,448 13		497,821 46	8 3	0 5
<b>SUCABA CRUT - REAL ESTATE</b>							
45,089	AG ASIA REALTY HOLDING II LP	1.14	51,585.46	1 50	67,813 86	1 1	0 0
35,886	AG ASIA REALTY HOLDING LP (CAYMAN)	1 00	35,885 94	0.89	31,938.54	0 5	0 0
77,517	AG Net Lease Realty Fund II LP	1 00	77,523 04	1.20	92,865 37	1 5	0.0
28,801	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1.00	28,860 12	0.20	5,708 36	0 1	0 0
69,903	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1 00	69,904 01	1 01	70,588 05	1 2	0 0
103,432	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1 00	103,431 00	0 55	56,784 17	0 9	0 0
11,962	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1 01	12,051 28	1 55	18,505 21	0 3	0 0
			379,240 86 (1)		344,203 55 (1)	5 7	0 0

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
**EMSA Fund - 4010**  
**ML Acct # 16114010**  
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>N-W FOUNDATIONS - REAL ESTATE</b>							
1,607	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1.00	1,607.00	1.00	1,607.00	0.0	0.0
13,371	SULLY STATION LLC (FOUNDATIONS)	1.00	13,371.53	1.00	13,397.74	0.2	0.0
24,238	UNION STATION PARTNERS LLC (FOUNDATIONS)	1.00	24,238.00	1.00	24,238.00	0.4	0.0
			39,216.53		39,242.74	0.7	0.0
<b>SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES</b>							
836	AG SUPER FUND INTERNATIONAL LTD	1.00	836.00	1.49	1,244.64	0.0	0.0
79,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1.00	79,800.00	1.51	120,713.46	2.0	0.0
171,035	Hay Harbor Capital Partners LLC	1.00	171,035.01	1.04	177,911.85	3.0	0.0
56,256	LONE STAR VALUE INVESTORS LP	1.00	56,256.00	0.87	48,773.95	0.8	0.0
124,383	PoleStar Offshore Fund Ltd - Class S	1.03	127,800.00	1.10	137,032.75	2.3	0.0
82,100	Prince Street Fund Ltd Class A Series 03 11	1.00	82,100.00	1.11	91,451.19	1.5	0.0
4,693	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1.00	4,693.00	0.72	3,362.53	0.1	0.0
			522,520.01	(1)	580,490.38	(1) 9.7	0.0
<b>SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS</b>							
45,374	CLAYTON, DUBILIER & RICE FD IX LP	0.99	44,701.48	1.00	45,419.37	0.8	0.0
14,624	DFJ ELEMENT FUND LP	0.98	14,320.77	0.76	11,158.11	0.2	0.0
2,022	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0.99	2,008.91	0.54	1,089.86	0.0	0.0
57,078	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0.98	55,832.98	0.44	25,342.63	0.4	0.0
75,706	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0.99	75,251.32	0.83	62,760.27	1.0	0.0
39,791	ELEMENT FUND II LP	1.02	40,747.17	1.27	50,614.15	0.8	0.0
74,107	HUPOMONE CAPITAL FUND LP	1.00	74,106.60	0.05	3,779.46	0.1	0.0
16,384	IVY HEALTHCARE CAPITAL II,LP	1.00	16,383.66	0.83	13,582.34	0.2	0.0
4,999	METALMARK CAPITAL PARTNERS CAYMAN FD I	1.00	4,999.55	1.25	6,234.36	0.1	0.0
72,128	NEW ATLANTIC VENTURE FUND III	1.00	71,900.14	0.86	61,813.70	1.0	0.0
29,242	TAILWIND CAPITAL PARTNERS (ERISA) LP	1.02	29,700.00	1.38	40,324.72	0.7	0.0

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*EMSA Fund - 4010*  
*ML Acct # 16114010*  
*December 31, 2014*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
14,571	TAILWIND CAPITAL PARTNERS II (CAYMAN) LP	0.89	12,933.80	0.93	13,551.03	0.2	0.0
20,627	ZONE VENTURE FUND II (SUCABA CRUT #06)	0.98	20,210.12	0.05	1,051.98	0.0	0.0
			463,096.51 (1)		336,721.98 (1)	5.6	0.0
<b>SUCABA CRUT - PRIVATE STOCK</b>							
78	DIVERSIFIED NATURAL PRO (Mushroom)	1.00	78.12	0.50	39.39	0.0	0.0
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	3.96	1,933.47	2.02	986.74	0.0	0.0
550	DIVERSIFIED NATURAL PROD SERIES A & B	8.43	4,640.45	4.16	2,289.96	0.0	0.0
25,381	IVY SPORT MEDICINE, LLC	1.00	25,380.50	1.00	25,381.00	0.4	0.0
311	MC10 INC SERIES C PREFERRED STOCK	1.00	311.33	1.00	310.84	0.0	0.0
630	RECOGNITION INTERFACE LLC (SUCABA CRUT)	0.00	0.00	0.00	0.00	0.0	0.0
12,690	VINA SAN RAFAEL S A	2.57	32,642.00	0.00	0.00	0.0	0.0
9,122	Windham-CURASEAL Inc Series C Preferred	0.69	6,293.97	0.69	6,293.94	0.1	0.0
5,447	Windham-CURASEAL Inc Series D Preferred	0.27	1,470.59	0.27	1,470.69	0.0	0.0
2,300	Windham-MC Investment I, LLC	1.00	2,300.00	1.00	2,300.00	0.0	0.0
238	Windham Venture Partners - Series C	2.27	539.10	2.27	540.26	0.0	0.0
176	Windham Venture Partners - Series D	4.55	801.23	4.54	799.04	0.0	0.0
			76,390.76 (1)		40,411.86 (1)	0.7	0.0
<b>OTHER ASSETS</b>							
12,100	LISTERINE ROYALTY	0.00	0.00	25.00	302,500.00	5.0	0.0
			0.00		302,500.00	5.0	0.0
<b>SUCABA CRUT - CASH AND EQUIVALENTS</b>							
	CASH ACCOUNT (SUCABA CRUT)		3,531.23		3,531.23	0.1	?
			3,531.23 (1)		3,531.23 (1)	0.1	0.0
<b>TOTAL PORTFOLIO</b>			<b>4,976,218.34</b>		<b>6,008,620.10</b>	<b>100.0</b>	<b>0.2</b>
	FIRST REPUBLIC		9743.63 0		9743.63		
	FIRST REPUBLIC		24044.32		24044.32		
	NW FDN'S INV PSHD		<60914.53>				
	SUCABA CRUT LLC		<233806.04>				
			<u>4715285.72</u>		<u>6042408.05</u>		

**EMSA FUND GRANTS/CONTRIBUTIONS-2015****EIN: 58-6043282**

<u>GRANT RECIPIENT</u>	<u>AMOUNT</u>	<u>PURPOSE</u>
Adventure Rabbi	500	Jewish Community
American Foundation for Suicide Prevention	100	General Support
Anti Defamation League	1500	Jewish Community
Attention Homes	1,000	Youth Issues
Bard Prison Initiative	500	Education
Bell Policy Center	1,000	Education
Ben Marion Institute	1,000	Social Justice
Boulder Community Foundation	3,000	Cultural
Boulder Community Health Foundation	100	Health Care
Boulder County Center for Judaism	180	Jewish Community
Boulder County Latina League	1,000	Education
Boulder High School	3,000	Education
Boulder History Museum	500	Museum Support
Boulder JCC	26,180	Jewish Community
Boulder Museum of Contemporary Art	15,000	Arts & Culture
Boulder Philharmonic Orchestra	750	Arts & Culture
Boulder Shelter for the Homeless	500	Community Service
BouldeReach	500	General Support
Bridge House	500	General Support
Bright By Three	250	Education
Buffalo Bicycle Classis	200	General Support
Chattahoochee RiverKeeper	2,500	Environment
Citizen Advocacy	1,000	Education
Colorado Immigrant Rights Coalition	2,000	Immigration Issues
Colorado Music Festival	1,000	Arts & Culture
Colorado Public Radio	500	Media Programming
Colorado Ski Museum	15,000	Museum Support
Columbia Riverkeeper	500	Environment
Community Action Program	500	Education
Community Farmers Market	10,000	General Support
Community Food Share	500	Community Service
Congregation Har Hashem	8,400	Jewish Community
CU Foundation-CWA	500	Education
Dental Aid	250	General Support
Denver Museum of Nature & Science	135	Museum Support
Earth Explorers	500	Education
El Centro Amistad	500	Immigration Issues
El Comite de Longmont	500	Immigration Issues
Emergency Family Assistance Assn	3,000	Community Service
Environment Georgia Research and Policy Center	1,000	Environment
E-Town Hall	500	Arts & Culture
Facing History and Ourselves	1,000	Education
Fairview High School	50	Education
Family Learning Center	1,240	Youth Issues
Flux Projects	5,000	General Support
Fugees Family	10,000	Immigration Issues
Georgia ForestWatch	1,500	General Support

Georgia Organics	7,500	General Support
Georgia WAND	2,500	General Support
GreenLaw	10,000	Environment
Groundswell Fund	500	General Support
Hambidge	250	Arts & Culture
History Colorado	150	Education
Ignite Adaptive Service	500	Education
Immigrant Legal Center Of Boulder County	750	Immigration Issues
Impact on Education	1,000	Education
Intercambio Uniting Communities	17,100	Immigration Issues
International Documentary Association	5,000	Education
Jewish Family Service	1,000	Jewish Community
Jewish National Fund	1,000	Jewish Community
Jewishcolorado	38,360	Jewish Community
Katahdin Productions	360	General Support
KGNU FM Boulder Community Radio	120	Media Programming
KUVO Public Radio	250	Media Programming
Lake Champlain Maritime Museum	250	Museum Support
Land Trust for the Little Tennessee	1,500	Environment
Lawrence Academy	1,000	Education
Life University	2,500	Education
Meals on Wheels of Boulder	250	General Support
Menorah	1,040	Jewish Community
MOTUS Theater	7,000	Arts & Culture
Museum of Contemporary Art GA	2,500	Museum Support
Museum of Design	1,315	Museum Support
National Federation of the Blind	50	Medical Research
National Parks Conservation Assn	250	General Support
Native American Rights Fund	1,500	Human Rights
New Era Colorado	500	General Support
New Horizon Pre-School	100	Education
NOLS	1,000	Education
Northern Michigan University	500	Education
Out Boulder	550	Equality
Oxbow School	250	Education
PATH Foundation	2,500	General Support
Planned Parenthood	500	Community Service
Project South	1,000	General Support
R.W. Sweat Institute	1,500	General Support
Reading to End Racism	500	Equality
Rocky Mountain PBS	1,000	Media Programming
Safehouse Progressive Alliance	5,000	Education
Sam Fishman Pool	2,000	Community Service
Simmons College	5,000	Education
SIPP	100	Education
Solve Oregon	500	General Support
Stories on Stage	500	Arts & Culture
The Paideia School	10,000	Education
The Pathway Home	200	Education
Trees Atlanta	350	Environment
TRU Community Care	250	Hospice Care
Truly Living Well	10,000	Education

Turning the Wheel Productions	200	Youth Issues
UnLocal	1,000	Immigration Issues
Urban Farm Collective	500	Environment
Vail Valley Foundation	1,000	Cancer Research
Via Mobility Services	500	Community Service
WAND/WILL	1,000	Education
Washington University	1,000	Education
Western Colorado Congress	500	General Support
Western Resource Advocates	2,600	Environment
Women Donors Network	8,500	Women's Issues
Women Work Together	500	Women's Issues
WonderRoot	42,500	Social Change
Wylde Center	10,000	Environment
YWCA of Boulder County	1,500	Women's Issues

**Total Grants**

**345,430**