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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation MICHAELS FAMILY FOUNDATION OF VA, INC		A Employer identification number 59-3662847
Number and street (or P O box number if mail is not delivered to street address) CARMICHAEL, 9132 STRADA PLACE, 4TH FL	Room/suite	B Telephone number (see instructions)
City or town, state or province, country, and ZIP or foreign postal code NAPLES FL 34108		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 1,468,329	J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	13,604	13,604	13,604	
4	Dividends and interest from securities	19,565	19,565	19,565	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	47,899			
b	Gross sales price for all assets on line 6a 791,607				
7	Capital gain net income (from Part IV, line 2)		4,621		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 2	47		47	
12	Total. Add lines 1 through 11	81,115	37,790	33,216	
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 3				
c	Other professional fees (attach schedule) Stmt 4				
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 5				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch)				
24	Total operating and administrative expenses. Add lines 13 through 23	15,748	0	0	0
25	Contributions, gifts, grants paid	82,300			82,300
26	Total expenses and disbursements. Add lines 24 and 25	98,048	0	0	82,300
27	Subtract line 26 from line 12	-16,933			
a	Excess of revenue over expenses and disbursements		37,790		
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)			33,216	

For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2015)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing		20,219	22,407	22,407
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (att. schedule) ▶ Less: allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U.S. and state government obligations (attach schedule) Stmt 6		541,499	593,931	569,564
	b	Investments – corporate stock (attach schedule) See Stmt 7		928,726	857,615	876,358
	c	Investments – corporate bonds (attach schedule)				
	11	Investments – land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach sch.) ▶				
	12	Investments – mortgage loans				
	13	Investments – other (attach schedule)				
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach sch.) ▶				
	15	Other assets (describe ▶)	)			
	16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)		1,490,444	1,473,953	1,468,329
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)	)			
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		1,490,444	1,473,953	
	30	Total net assets or fund balances (see instructions)		1,490,444	1,473,953	
	31	Total liabilities and net assets/fund balances (see instructions)		1,490,444	1,473,953	

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	1,490,444
2	Enter amount from Part I, line 27a	2	-16,933
3	Other increases not included in line 2 (itemize) ▶ See Statement 8	3	1,935
4	Add lines 1, 2, and 3	4	1,475,446
5	Decreases not included in line 2 (itemize) ▶ See Statement 9	5	1,493
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,473,953

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 CAPITAL GAIN DISTRIBUTIONS				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 4,621			4,621	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			4,621	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2	4,621
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	76,840	1,443,025	0.053249
2013	71,772	1,216,475	0.059000
2012	49,510	1,030,310	0.048053
2011	36,273	884,530	0.041008
2010	49,273	769,285	0.064050
2 Total of line 1, column (d)			2 0.265360
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.053072
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 1,469,620
5 Multiply line 4 by line 3			5 77,996
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 378
7 Add lines 5 and 6			7 78,374
8 Enter qualifying distributions from Part XII, line 4			8 82,300

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	378
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	378
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	378
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	701
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	701
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	323
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax 323 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13	X	

14 The books are in care of ► **DR. LEWIS MICHAELS** Telephone no ► **703-437-5655**
10512 WICKENS ROAD
 Located at ► **VIENNA** VA ZIP+4 ► **22181**

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**

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 ►

16	Yes	No
		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?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	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?	N/A	1c
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? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ Yes	☒ No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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
		4b
		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes	☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A		5b
	Organizations relying on a current notice regarding disaster assistance check here	☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b
	If "Yes" to 6b, file Form 8870			X
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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LEWIS MICHAELS 10512 WICKENS ROAD VIENNA VA 22181	PRESIDENT 1.00	0	0	0
PAMELA MICHAELS 10512 WICKENS ROAD VIENNA VA 22181	VICE PRES 1.00	0	0	0
THEODORE MICHAELS 10512 WICKENS ROAD VIENNA VA 22181	TREASURER 1.00	0	0	0
STEVEN MICHAELS 10512 WICKENS ROAD VIENNA VA 22181	SECRETARY 1.00	0	0	0

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

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

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

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 (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,470,000
b	Average of monthly cash balances	1b	22,000
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,492,000
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	1,492,000
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	22,380
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,469,620
6	Minimum investment return. Enter 5% of line 5	6	73,481

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	73,481
2a	Tax on investment income for 2015 from Part VI, line 5	2a	378
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	378
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	73,103
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	73,103
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	73,103

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	82,300
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	82,300
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	378
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	81,922

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				73,103
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015.				
a From 2010	11,182			
b From 2011				
c From 2012				
d From 2013	11,624			
e From 2014	5,390			
f Total of lines 3a through e	28,196			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 82,300				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2015 distributable amount				73,103
e Remaining amount distributed out of corpus	9,197			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	37,393			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount – see instructions				
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	11,182			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	26,211			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013	11,624			
d Excess from 2014	5,390			
e Excess from 2015	9,197			

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines:
N/A

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 10				82,300
Total			► 3a	82,300
b Approved for future payment N/A				
Total			► 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

Line No.

N/A

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1) Cash
 - (2) Other assets
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b If "Yes," complete the following schedule**

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

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

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

**Sign
Here**

Lewis N. Michaels
Signature of officer or trustee

9/6/2016
Date

PRESIDENT

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

ALBERT R COHEN

ALBERT R COHEN

08/15/16

Firm's name ▶ **Wald and Cohen, P.A.**

PTIN P01227078

Firm's address ► 11420 N. Kendall Dr., Ste 203
Miami, FL 33176-1039

Firm's EIN ▶ 20-1226851

Phone no **305-271-3666**

Form **990-PF** (2015)

Federal Statements**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets**

Description	Whom Sold	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	Purchase				
SEE ATTACHED SCHEDULE	3/27/14	1/06/15	\$	365,545	\$	382,897	\$		-17,352
SEE ATTACHED SCHEDULE	5/29/12	1/06/15		421,441	Purchase	360,811			60,630
Total			\$	786,986	\$	743,708	\$	0	43,278

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	\$ 47	\$	\$ 47
Total	\$ 47	\$ 0	\$ 47

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING	\$ 750	\$	\$	\$
Total	\$ 750	\$ 0	\$ 0	\$ 0



BRANCH BANKING & TRUST COMPANY

Run on 7/20/2016 4:40:49 PM

Realized Gain/Loss Report

Start Date: 01/01/2015

End Date: 12/31/2015

Account: 1850003415

Administrator: MOLLY CARR 703-383-5000

BRANCH BANKING AND TRUST COMPANY AGENT FOR MICHAELS FAMILY
FOUNDATION OF VA, INC. IMA

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss Covered	How Acquired Gift /Inheritance	Date Of Inheritance	FM' C Inheritz
** SHORT TERM CAPITAL GAIN (LOSS)								
988.206 SHARES OF STERLING CAPITAL SHORT DURATION BOND FUND CL I FUND # 340	01/06/2015	03/27/2014	8,893.86	9,081.62	187.76- Covered	P		
624.645 SHARES OF FEDERATED SHORT TERM INCOME FUND CL Y FUND # 638	01/06/2015	03/27/2014	5,334.47	5,359.45	24.98- Covered	P		
653.473 SHARES OF GOLDMAN SACHS ENHANCED INCOME FUND #1999	01/06/2015	03/27/2014	6,149.18	6,181.85	32.67- Covered	P		
288.1 SHARES OF PRUDENTIAL SHORT TERM CORPORATE BOND FUND CL Z FUND # 434	01/06/2015	08/22/2014	3,238.24	3,267.05	28.81- Covered	P		
643.705 SHARES OF PIMCO LOW DURATION FUND CLASS I #36	01/06/2015	08/22/2014	6,456.36	6,655.91	199.55- Covered	P		
67 SHARES OF AXA SA SPONSORED ADR	01/06/2015	08/22/2014	1,444.81	1,646.12	201.31-	P		
160 SHARES OF BAE SYS PLC SPONSORED ADR	01/06/2015	08/22/2014	4,405.50	4,704.00	298.50- Covered	P		
525 SHARES OF BANCO BILBAO VIZCAYA - SP ADR COMMON	01/06/2015	03/27/2014	4,629.77	6,187.02	1,557.25- Covered	P		
127 SHARES OF BARCLAYS PLC - SPONS ADR COMMON	01/06/2015	08/18/2014	1,765.26	1,877.45	112.19- Covered	P		
20 SHARES OF CALIFORNIA RESOURCES CORP COMMON	01/06/2015	08/22/2014	95.69	178.63	82.94- Covered	C		
27 SHARES OF COSTCO WHOLESALE CORP COMMON	01/06/2015	08/18/2014	3,820.54	3,221.78	598.76 Covered	P		
80 SHARES OF EBAY INC COMMON	01/06/2015	08/22/2014	4,377.10	4,448.40	71.30- Covered	P		
18 SHARES OF GENESSE & WYO INC CL A	01/06/2015	08/22/2014	1,518.17	1,770.93	252.76- Covered	P		
223 SHARES OF HOLCIM LTD UNSPON ADR	01/06/2015	08/18/2014	3,041.65	3,525.63	483.98- Covered	P		
278 SHARES OF JULIUS BAER GROUP LTD	01/06/2015	08/22/2014	2,472.75	2,409.73	63.02 Covered	P		
50 SHARES OF KINDER MORGAN INC COMMON	01/06/2015	03/27/2014	2,029.70	1,609.25	420.45 Covered	P		
80 SHARES OF NIPPON TELEG & TEL CORP SPONSORED ADR	01/06/2015	03/27/2014	2,023.55	2,150.00	126.45- Covered	P		
59 SHARES OF	01/06/2015	08/18/2014	4,335.51	4,263.64	71.87 Covered	P		

OMNICOM GROUP COMMON					
50 SHARES OF	01/06/2015 08/22/2014	4,092.65	3,995.75	96.90	Covered P
T ROWE PRICE GROUP INC					
93 SHARES OF	01/06/2015 03/27/2014	1,617.24	2,354.30	737.06-	Covered P
RESPOL YPF, S.A. COMMON					
60 SHARES OF	01/06/2015 03/27/2014	1,054.77	1,139.32	84.55-	Covered P
SEVEN & I HOLDINGS UNSPN					
ADR					
23 SHARES OF	01/06/2015 03/27/2014	464.93	419.18	45.75	Covered P
SONY CORPORATION					
AMERICAN SHARES NEW					
210 SHARES OF	01/06/2015 08/18/2014	4,245.06	3,872.67	372.39	Covered P
SONY CORPORATION					
AMERICAN SHARES-NEW					
240 SHARES OF	01/06/2015 01/17/2014	1,685.95	2,487.60	801.65-	Covered P
SUMITOMO MITSUI SPONS					
ADR					
18 SHARES OF	01/06/2015 08/18/2014	126.45	145.08	18.63-	Covered P
SUMITOMO MITSUI SPONS					
ADR					
94 SHARES OF	01/06/2015 03/27/2014	4,875.20	4,339.04	536.16	Covered P
TEXAS INSTRUMENTS INC					
INSTRUMENTS COMMON					
13 SHARES OF	01/06/2015 08/22/2014	1,030.16	1,335.43	305.27-	Covered P
VMWARE INC CLASS A					
COMMON					
76 SHARES OF	01/06/2015 08/18/2014	2,470.32	2,543.02	72.70-	Covered P
VODAFONE GROUP PLC -SP					
ADR					
23 SHARES OF	01/06/2015 01/17/2014	3,731.77	3,589.38	142.39	Covered P
PERRIGO CO PLC COMMON					
150 SHARES OF	01/06/2015 08/22/2014	2,516.19	5,691.75	3,175.56-	Covered P
TRANSOCEAN LTD COMMON					
170 SHARES OF	01/06/2015 01/17/2014	5,097.34	7,510.06	2,412.72-	Covered P
MATTEL INC COMMON					
182 SHARES OF	01/06/2015 08/18/2014	4,085.80	4,153.24	67.44-	Covered P
DENSO CORPORATION					
370 SHARES OF	01/06/2015 08/22/2014	4,691.49	3,863.10	828.39	P
IPSEN SA SPONSORED ADR					
906 SHARES OF	01/06/2015 03/27/2014	2,654.52	3,156.32	501.80-	Covered P
KONINKLIJKE KPN NV					
COMMON					
61 SHARES OF	01/06/2015 01/17/2014	4,748.74	4,085.48	663.26	Covered P
TORAY INDUSTRIES INC					
31 SHARES OF	01/06/2015 08/18/2014	1,613.97	1,775.99	162.02-	Covered P
BRITISH SKY BROADCAST -SP					
ADR					
397.047 SHARES OF	01/23/2015 01/06/2015	9,140.01	8,941.51	198.50	Covered P
STERLING CAPITAL SPECIAL					
OPPORTUNITIES FUND INST CL					
FUND # 321					
433.523 SHARES OF	01/23/2015 03/27/2014	6,906.02	7,560.64	654.62-	Covered P
FORWARD SALIENT INTERNTL					
SMALL CAP INST CL FUND #					
111					
753.548 SHARES OF	01/23/2015 01/06/2015	12,004.01	11,747.82	256.19	Covered P
FORWARD SALIENT INTERNTL					
SMALL CAP INST CL FUND #					
111					
9 SHARES OF	01/23/2015 01/06/2015	963.83	1,021.78	57.95-	Covered P
CORE LABORATORIES N.V.					
67 SHARES OF	01/23/2015 01/06/2015	3,201.51	2,821.04	380.47	Covered P
DUNKIN' BRANDS GROUP INC					
COMMON					
118 SHARES OF	01/23/2015 01/06/2015	4,047.90	4,305.23	257.33-	Covered P
TWENTY FIRST CENTURY FOX					

INC COMMON						
127 SHARES OF KKR & CO. L.P.	01/23/2015 01/06/2015	3,084.37	2,879.73	204.64	Covered	P
15 SHARES OF PRAXAIR INC COMMON	01/23/2015 01/06/2015	1,908.17	1,873.13	35.04	Covered	P
47 SHARES OF ENSCO PLC	01/23/2015 01/06/2015	1,385.11	1,327.52	57.59	Covered	P
37 SHARES OF ABBVIE INC COMMON	01/23/2015 01/06/2015	2,318.92	2,361.15	42.23-	Covered	P
27 SHARES OF ANTHEM INC COMMON	01/23/2015 01/06/2015	3,828.11	3,375.95	452.16	Covered	P
38 SHARES OF MICHAEL KORS HOLDINGS LTD	01/23/2015 01/06/2015	2,657.09	2,492.23	164.86	Covered	P
95 SHARES OF EMC CORPORATION COMMON	01/23/2015 01/06/2015	2,739.27	2,732.68	6.59	Covered	P
1078.054 SHARES OF CREDIT SUISSE COMMODITY RETURN STRATEGY INSTITUTIONAL SHS FD 2156	03/31/2015 08/18/2014	6,091.01	7,761.99	1,670.98-	Covered	P
1853.562 SHARES OF CREDIT SUISSE COMMODITY RETURN STRATEGY INSTITUTIONAL SHS FD 2156	03/31/2015 01/06/2015	10,472.62	11,102.84	630.22-	Covered	P
500 SHARES OF DEUTSCHE BOERSE AG ADR	03/31/2015 01/23/2015	4,049.92	3,727.50	322.42	Covered	P
210 SHARES OF FIFTH THIRD BANCORP COMMON	03/31/2015 01/23/2015	3,977.32	3,751.13	226.19	Covered	P
277 SHARES OF HOLCIM LTD UNSPON ADR	03/31/2015 08/18/2014	4,117.53	4,379.37	261.84-	Covered	P
140 SHARES OF HILTON WORLDWIDE HOLDINGS INC COMMON	03/31/2015 01/23/2015	4,155.82	3,745.70	410.12	Covered	P
50 SHARES OF HITACHI LTD.- ADR-10 COMMON	03/31/2015 01/23/2015	3,430.94	3,826.00	395.06-	Covered	P
190 SHARES OF NAVIENT CORP COMMON	03/31/2015 01/23/2015	3,838.87	3,723.05	115.82	Covered	P
22 SHARES OF RALPH LAUREN CORP COMMON	03/31/2015 01/23/2015	2,909.33	3,750.01	840.68-	Covered	P
200 SHARES OF TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SP ADR	03/31/2015 08/22/2014	4,689.91	4,175.00	514.91	Covered	P
43 SHARES OF COSTCO WHOLESALE CORP COMMON	03/31/2015 08/18/2014	6,560.61	5,130.97	1,429.64	Covered	P
91 SHARES OF CARBO CERAMICS INC COMMON	03/31/2015 01/06/2015	2,824.13	3,401.13	577.00-	Covered	P
27 SHARES OF VMWARE INC CLASS A COMMON	03/31/2015 08/22/2014	2,222.47	2,773.57	551.10-	Covered	P
26 SHARES OF BAYER A G SPONSORED ADR	03/31/2015 01/06/2015	3,911.11	3,420.30	490.81	Covered	P
30 SHARES OF BAYER A G SPONSORED ADR	03/31/2015 01/23/2015	4,512.81	4,328.10	184.71	Covered	P
90 SHARES OF METLIFE INC COMMON	03/31/2015 08/22/2014	4,541.10	4,844.25	303.15-	Covered	P
.03 SHARES OF GOOGLE INC CLASS C COMMON	05/12/2015 01/06/2015	15.99	15.03	0.96	Covered	P
.515 SHARES OF KONINKLIJKE PHILIPS NV ELECTRS	06/30/2015 08/22/2014	13.67	15.15	1.48-	Covered	P
62.208 SHARES OF	08/27/2015 01/06/2015	2,777.59	3,200.60	423.01-	Covered	P

COHEN & STEERS REALTY SHARES INSTITUTIONAL					
28 SHARES OF AMERICAN EXPRESS CO COMMON	08/27/2015 01/06/2015	2,140.70	2,467.22	326.52- Covered	P
60 SHARES OF AMERICAN EXPRESS CO COMMON	08/27/2015 03/31/2015	4,587.21	4,702.50	115.29- Covered	P
7 SHARES OF COMCAST CORP CLASS A	08/27/2015 01/06/2015	394.90	384.55	10.35 Covered	P
80 SHARES OF COMCAST CORP CLASS A	08/27/2015 03/31/2015	4,513.10	4,541.20	28.10- Covered	P
50 SHARES OF DENSO CORPORATION	08/27/2015 01/23/2015	1,115.22	1,134.75	19.53- Covered	P
98 SHARES OF INFINEON TECHNOLOGY COMMON	08/27/2015 01/23/2015	1,049.56	1,054.97	5.41- Covered	P
40 SHARES OF MONSANTO CO COMMON	08/27/2015 03/31/2015	3,943.72	4,513.80	570.08- Covered	P
35 SHARES OF RAYMOND JAMES FINANCIAL INC COMMON	08/27/2015 01/06/2015	1,858.63	1,883.18	24.55- Covered	P
114 SHARES OF SECOM CO LTD COMMON	08/27/2015 03/31/2015	1,811.42	1,907.22	95.80- Covered	P
90 SHARES OF SUNTORY BEVERAGE & FOOD - UADR	08/27/2015 03/31/2015	1,884.11	1,933.65	49.54- Covered	P
21 SHARES OF SYNGENTA AG ADR	08/27/2015 01/23/2015	1,430.60	1,375.19	55.41 Covered	P
21 SHARES OF CHECKPOINT SOFTWARE TECHNOLOGY COMMON	08/27/2015 01/23/2015	1,680.91	1,685.36	4.45- Covered	P
82 SHARES OF GEA GROUP AG	08/27/2015 01/06/2015	3,215.98	3,447.69	231.71- Covered	P
90 SHARES OF GEA GROUP AG	08/27/2015 03/31/2015	3,529.73	4,352.40	822.67- Covered	P
200 SHARES OF AMERICA MOVIL SAB DE CV A DE CV	08/27/2015 03/31/2015	3,599.89	4,103.00	503.11- Covered	P
220 SHARES OF RESPOL YPF, S.A. COMMON	08/27/2015 03/31/2015	3,225.18	4,111.80	886.62- Covered	P
450 SHARES OF PORSCHE AUTOMOBIL HOLDINGS SE UNSPONS ADR	08/27/2015 01/23/2015	3,145.48	3,802.50	657.02- Covered	P
413.379 SHARES OF STERLING CAPITAL SHORT DURATION BOND FUND CL I FUND # 340	09/02/2015 01/23/2015	3,666.67	3,724.55	57.88- Covered	P
2470.74 SHARES OF STERLING CAPITAL SHORT DURATION BOND FUND CL I FUND # 340	09/02/2015 03/31/2015	21,915.47	22,211.95	296.48- Covered	P
66.989 SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	09/02/2015 01/06/2015	2,899.96	3,446.58	546.62- Covered	P
42 SHARES OF ADIDAS AG	09/02/2015 08/27/2015	1,551.66	1,582.98	31.32- Covered	P
132 SHARES OF AEGON NV ORD	09/02/2015 08/27/2015	787.36	817.74	30.38- Covered	P
12 SHARES OF ANTHEM INC COMMON	09/02/2015 03/31/2015	1,660.34	1,872.18	211.84- Covered	P
41 SHARES OF ASTRAZENECA PLC	09/02/2015 08/27/2015	1,286.35	1,293.14	6.79- Covered	P
57 SHARES OF ATOS ORIGIN SA -UNSP ADR	09/02/2015 08/27/2015	844.44	870.42	25.98-	P
41 SHARES OF	09/02/2015 01/06/2015	2,501.98	2,083.82	418.16 Covered	P

COGNIZANT TECHNOLOGY SOLUTIONS COMMON					
19 SHARES OF	09/02/2015 01/06/2015	515.07	595.08	80.01- Covered	P
DEUTSCHE POST AG SPON ADR					
4 SHARES OF	09/02/2015 03/31/2015	98.66	124.26	25.60- Covered	P
EMBRAER SA					
47 SHARES OF	09/02/2015 08/27/2015	1,159.23	1,211.23	52.00- Covered	P
EMBRAER SA					
61 SHARES OF	09/02/2015 08/27/2015	581.62	603.25	21.63- Covered	P
ERICSSON LM TELEPHONE CO ADR NEW					
83 SHARES OF	09/02/2015 08/27/2015	1,242.06	1,299.78	57.72- Covered	P
GLOBAL LOGISTIC PROP -UNS ADR					
4 SHARES OF	09/02/2015 01/06/2015	153.01	180.46	27.45- Covered	P
HSBC HOLDINGS PLC HLDGS PLC SPONSORED ADR NEW					
74 SHARES OF	09/02/2015 01/06/2015	791.41	752.58	38.83 Covered	P
INFINEON TECHNOLOGY COMMON					
51 SHARES OF	09/02/2015 01/23/2015	1,291.55	1,490.92	199.37- Covered	P
KONINKLIJKE PHILIPS NV ELECTRS					
46 SHARES OF	09/02/2015 01/23/2015	950.57	943.69	6.88 Covered	P
MITSUBISHI ESTATE COMPANY LTD					
61 SHARES OF	09/02/2015 01/23/2015	782.00	775.31	6.69 Covered	P
KONINKLIJKE DSM NV-SPONS ADR					
41 SHARES OF	09/02/2015 03/31/2015	2,726.65	2,766.89	40.24- Covered	P
SALESFORCE.COM INC COMMON					
7 SHARES OF	09/02/2015 01/06/2015	427.51	420.74	6.77 Covered	P
SCOTT'S CO CL A					
24 SHARES OF	09/02/2015 08/27/2015	836.74	843.14	6.40- Covered	P
SMITH & NEPHEW PLC - SPON ADR					
64 SHARES OF	09/02/2015 01/06/2015	602.86	503.72	99.14	P
SOCIETE GENERALE FRANCE SPONSORED ADR					
47 SHARES OF	09/02/2015 01/06/2015	934.10	781.37	152.73 Covered	P
SUNTORY BEVERAGE & FOOD - UADR					
19 SHARES OF	09/02/2015 01/06/2015	1,277.62	1,188.74	88.88 Covered	P
SYNGENTA AG ADR					
24 SHARES OF	09/02/2015 08/27/2015	586.18	614.43	28.25-	P
VIVENDI ADR					
34 SHARES OF	09/02/2015 01/23/2015	1,152.06	1,227.57	75.51- Covered	P
VODAFONE GROUP PLC -SP ADR					
2 SHARES OF	09/02/2015 08/27/2015	201.10	206.31	5.21- Covered	P
WPP PLC					
49 SHARES OF	09/02/2015 01/06/2015	1,064.02	1,036.11	27.91 Covered	P
WILLIAM HILL PLC-UNSPON ADR					
201 SHARES OF	09/02/2015 01/23/2015	1,965.24	2,792.90	827.66- Covered	P
XEROX CORP COMMON					
36 SHARES OF	09/02/2015 08/27/2015	1,028.32	1,035.83	7.51- Covered	P
MARKIT LTD					
34 SHARES OF	09/02/2015 03/31/2015	1,672.25	1,772.73	100.48- Covered	P
SEAGATE TECHNOLOGY PLC COMMON					
40 SHARES OF	09/02/2015 01/23/2015	2,802.94	2,808.60	5.66- Covered	P
EASTMAN CHEMICAL CO INC COMMON					
121 SHARES OF	09/02/2015 01/23/2015	955.28	845.11	110.17 Covered	P

SUMITOMO MITSUI SPONS
ADR

23 SHARES OF WELLS FARGO & CO COMMON	09/02/2015 03/31/2015	1,181.61	1,254.77	73.16- Covered	P
179.533 SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	09/16/2015 01/06/2015	8,000.00	9,236.97	1,236.97- Covered	P
950.81 SHARES OF CREDIT SUISSE COMMODITY RETURN STRATEGY INSTITUTIONAL SHS FD 2156	12/17/2015 08/27/2015	4,193.07	4,773.07	580.00- Covered	P

** TOTAL SHORT TERM
CAPITAL GAIN (LOSS) 365,545.03 382,897.17 17,352.14-

** LONG TERM CAPITAL GAIN
(LOSS)

12 SHARES OF AMAZON.COM INC COMMON	01/06/2015 05/29/2012	3,513.22	2,564.67	948.55 Covered	P
42 SHARES OF APPLE INC COMMON	01/06/2015 09/13/2010	4,418.09	1,603.08	2,815.01	
21 SHARES OF BAXTER INTERNATIONAL INC INTERNATIONAL INC COMMON	01/06/2015 12/20/2012	1,490.86	1,419.92	70.94 Covered	P
54 SHARES OF CENTENE CORP	01/06/2015 09/19/2012	5,660.96	2,003.04	3,657.92 Covered	P
428 SHARES OF DEUSTCHE BOERSE AG ADR	01/06/2015 09/13/2013	2,974.53	3,062.34	87.81- Covered	P
56 SHARES OF EXPRESS SCRIPTS HOLDING CO COMMON	01/06/2015 09/13/2013	4,659.37	3,684.12	975.25 Covered	P
66 SHARES OF GENERAL MILLS INC COMMON	01/06/2015 12/20/2012	3,424.99	2,740.70	684.29 Covered	P
11 SHARES OF GILEAD SCIENCES, INC.	01/06/2015 12/20/2012	1,070.10	405.23	664.87 Covered	P
2 SHARES OF GOOGLE INC CLASS A COMMON	01/06/2015 11/08/2012	1,012.04	654.82	357.22 Covered	P
24 SHARES OF HANESBRANDS INC COMMON	01/06/2015 04/17/2013	2,540.46	1,106.16	1,434.30 Covered	P
78 SHARES OF HEINEKEN NV	01/06/2015 02/21/2013	2,635.56	2,812.68	177.12- Covered	P
68 SHARES OF HITACHI LTD.- ADR-10 COMMON	01/06/2015 09/13/2013	4,923.09	4,324.80	598.29 Covered	P
22 SHARES OF INTERCONTINENTALEXCHANGE COMMON GROUP	01/06/2015 02/21/2013	4,708.66	3,388.00	1,320.66 Covered	P
200 SHARES OF LVMH MOET-HENNESSEY UNSPON ADR	01/06/2015 05/15/2013	6,493.85	7,129.94	636.09- Covered	P
11 SHARES OF MCDONALDS CORP. COMMON	01/06/2015 12/20/2012	1,012.13	987.47	24.66 Covered	P
70 SHARES OF MEADWESTVACO CORP COMMON	01/06/2015 09/13/2013	2,975.28	2,674.55	300.73 Covered	P
95 SHARES OF MITSUBISHI ESTATE COMPANY LTD	01/06/2015 02/07/2013	1,939.37	2,169.80	230.43- Covered	P
64 SHARES OF NOVARTIS A G ADR	01/06/2015 03/01/2012	5,828.67	3,496.32	2,332.35 Covered	P
33 SHARES OF PEPSICO INC COMMON	01/06/2015 12/20/2012	3,069.10	2,308.35	760.75 Covered	P
68 SHARES OF	01/06/2015 06/15/2012	2,119.85	1,538.79	581.06 Covered	P

PFIZER INC COMMON						
80 SHARES OF PHILLIP MORRIS INTL INC COMMON	01/06/2015 05/15/2013	6,509.06	7,659.83	1,150.77-	Covered	P
41 SHARES OF PHILLIP MORRIS INTL INC COMMON	01/06/2015 09/13/2013	3,335.89	3,586.27	250.38-	Covered	P
23 SHARES OF POLARIS INDUSTRIES INC	01/06/2015 12/20/2012	3,312.49	1,946.03	1,366.46	Covered	P
37 SHARES OF QUALCOMM INC COMMON	01/06/2015 04/03/2012	2,701.13	2,518.22	182.91	Covered	P
73 SHARES OF ROCHE HOLDING LTD ADR	01/06/2015 02/07/2013	2,471.72	1,976.10	495.62	Covered	P
206 SHARES OF KONINKLIJKE DSM NV-SPONS ADR	01/06/2015 10/01/2013	2,946.76	3,936.66	989.90-	Covered	P
18 SHARES OF SCHLUMBERGER LTD COMMON	01/06/2015 05/29/2012	1,458.24	1,206.13	252.11	Covered	P
90 SHARES OF SCHLUMBERGER LTD COMMON	01/06/2015 12/20/2012	7,291.18	6,400.35	890.83	Covered	P
236 SHARES OF SECOM CO LTD COMMON	01/06/2015 02/07/2013	3,237.84	2,900.44	337.40	Covered	P
58 SHARES OF SPECTRA ENERGY CORP COMMON	01/06/2015 02/07/2013	1,962.38	1,696.46	265.92	Covered	P
120 SHARES OF SUNCOR ENERGY, INC	01/06/2015 05/29/2012	3,535.72	3,428.84	106.88	Covered	P
49 SHARES OF DAIMLER AG COMMON	01/06/2015 05/15/2013	3,887.33	2,925.86	961.47	Covered	P
81 SHARES OF CHECKPOINT SOFTWARE TECHNOLOGY COMMON	01/06/2015 09/13/2013	6,276.15	4,677.75	1,598.40	Covered	P
50 SHARES OF THE TRAVELERS COMPANIES INC COMMON	01/06/2015 03/01/2012	5,169.13	2,938.00	2,231.13	Covered	P
113 SHARES OF EUROPEAN AERONAUT UNSP ADR	01/06/2015 02/07/2013	1,424.89	1,341.31	83.58	Covered	P
176.925 SHARES OF STERLING CAPITAL SPECIAL OPPORTUNITIES FUND INST CL FUND # 321	01/23/2015 03/01/2011	4,072.81	3,244.80	828.01		P
493.038 SHARES OF STERLING CAPITAL SPECIAL OPPORTUNITIES FUND INST CL FUND # 321	01/23/2015 12/20/2012	11,349.71	9,205.00	2,144.71	Covered	P
325.089 SHARES OF STERLING CAPITAL SPECIAL OPPORTUNITIES FUND INST CL FUND # 321	01/23/2015 02/07/2013	7,483.53	6,401.00	1,082.53	Covered	P
886.835 SHARES OF CREDIT SUISSE COMMODITY RETURN STRATEGY INSTITUTIONAL SHS FD 2156	01/23/2015 04/17/2013	5,161.38	6,669.00	1,507.62-	Covered	P
1212.66 SHARES OF CREDIT SUISSE COMMODITY RETURN STRATEGY INSTITUTIONAL SHS FD 2156	01/23/2015 01/17/2014	7,057.68	8,706.90	1,649.22-	Covered	P
18.318 SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	01/23/2015 02/08/2011	990.45	729.60	260.85		P
79.334 SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	01/23/2015 03/01/2011	4,289.60	3,172.55	1,117.05		P
101.538 SHARES OF	01/23/2015 09/13/2013	5,490.16	4,339.74	1,150.42	Covered	P

COHEN & STEERS REALTY SHARES INSTITUTIONAL 21.165 SHARES OF LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 CLOSED TO NEW INVESTORS	01/23/2015 07/27/2007	376.10	512.62	136.52-	
388.092 SHARES OF LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 CLOSED TO NEW INVESTORS	01/23/2015 07/20/2009	6,896.40	5,844.67	1,051.73	
29.33 SHARES OF FORWARD SALIENT INTERNTL SMALL CAP INST CL FUND # 111	01/23/2015 09/24/2009	467.23	361.35	105.88	
483.311 SHARES OF FORWARD SALIENT INTERNTL SMALL CAP INST CL FUND # 111	01/23/2015 02/21/2013	7,699.14	6,863.02	836.12	Covered P
440.965 SHARES OF FORWARD SALIENT INTERNTL SMALL CAP INST CL FUND # 111	01/23/2015 05/15/2013	7,024.56	6,857.00	167.56	Covered P
170 SHARES OF TRINITY INDUSTRIES COMMON	01/23/2015 09/19/2012	4,522.74	2,782.35	1,740.39	Covered P
170 SHARES OF JUNIPER NETWORKS INC COMMON	01/23/2015 11/08/2012	3,745.87	3,008.03	737.84	Covered P
48 SHARES OF QUALCOMM INC COMMON	01/23/2015 04/03/2012	3,445.60	3,266.88	178.72	Covered P
40 SHARES OF QUALCOMM INC COMMON	01/23/2015 05/29/2012	2,871.34	2,330.44	540.90	Covered P
15 SHARES OF MONSANTO CO COMMON	01/23/2015 05/29/2012	1,785.72	1,114.96	670.76	Covered P
30 SHARES OF MONSANTO CO COMMON	01/23/2015 01/17/2014	3,571.43	3,379.50	191.93	Covered P
968.317 SHARES OF CREDIT SUISSE COMMODITY RETURN STRATEGY INSTITUTIONAL SHS FD 2156	03/31/2015 12/20/2012	5,470.99	7,765.91	2,294.92-	Covered P
542 SHARES OF DEUSTCHE BOERSE AG ADR	03/31/2015 09/13/2013	4,390.12	3,878.01	512.11	Covered P
52 SHARES OF HITACHI LTD.- ADR-10 COMMON	03/31/2015 09/13/2013	3,568.17	3,307.20	260.97	Covered P
200 SHARES OF NEWFIELD EXPLORATION CO COMMON	03/31/2015 11/08/2012	7,046.23	5,026.66	2,019.57	Covered P
260 SHARES OF WESTERN UNION COMPANY COMMON	03/31/2015 05/15/2013	5,357.20	4,285.27	1,071.93	Covered P
90 SHARES OF CLEAN HARBORS INC COMMON	03/31/2015 09/13/2013	5,092.55	5,233.20	140.65-	Covered P
100 SHARES OF CENTENE CORP	03/31/2015 09/19/2012	7,067.82	1,854.67	5,213.15	Covered P
8 SHARES OF GOOGLE INC CLASS A COMMON	03/31/2015 11/08/2012	4,493.47	2,619.30	1,874.17	Covered P
140 SHARES OF HANESBRANDS INC COMMON	03/31/2015 04/17/2013	4,707.02	1,613.15	3,093.87	Covered P
.8 SHARES OF WESTROCK CO COMMON	07/24/2015 09/13/2013	50.03	39.19	10.84	Covered C
28 SHARES OF APPLE INC COMMON	08/27/2015 09/13/2010	3,124.88	1,068.72	2,056.16	

83 SHARES OF AXA SA SPONSORED ADR	08/27/2015 08/22/2014	2,082.43	2,039.23	43.20	P
104 SHARES OF BG GROUP PLC SPON ADR	08/27/2015 08/22/2014	1,554.25	2,052.96	498.71-Covered	P
154 SHARES OF BANCO BILBAO VIZCAYA - SP ADR COMMON	08/27/2015 03/27/2014	1,436.79	1,814.86	378.07-Covered	P
157 SHARES OF BARCLAYS PLC - SPONS ADR COMMON	08/27/2015 08/18/2014	2,528.44	2,320.95	207.49 Covered	P
22 SHARES OF GENESSE & WYO INC CL A	08/27/2015 08/22/2014	1,497.18	2,164.47	667.29-Covered	P
43 SHARES OF GILEAD SCIENCES, INC.	08/27/2015 12/20/2012	4,654.44	1,584.06	3,070.38 Covered	P
22 SHARES OF INTERCONTINENTALEXCHANGE COMMON GROUP	08/27/2015 02/21/2013	5,045.93	3,388.00	1,657.93 Covered	P
67 SHARES OF LOWE'S COMPANIES INC COMMON	08/27/2015 08/18/2014	4,615.87	3,383.17	1,232.70 Covered	P
82 SHARES OF MITSUBISHI ESTATE COMPANY LTD	08/27/2015 02/07/2013	1,787.15	1,872.88	85.73-Covered	P
35 SHARES OF MONSANTO CO COMMON	08/27/2015 01/17/2014	3,450.76	3,942.75	491.99-Covered	P
123 SHARES OF OTSUKA HOLDINGS LTD	08/27/2015 08/22/2014	2,052.22	1,996.29	55.93 Covered	P
80 SHARES OF KONINKLIJKE DSM NV-SPONS ADR	08/27/2015 10/01/2013	1,056.78	1,528.80	472.02-Covered	P
838 SHARES OF KONINKLIJKE KPN NV COMMON	08/27/2015 03/27/2014	3,217.86	2,919.42	298.44 Covered	P
30 SHARES OF BRITISH SKY BROADCAST -SP ADR	08/27/2015 08/18/2014	1,916.06	1,718.70	197.36 Covered	P
177 SHARES OF SUMITOMO MITSUI SPONS ADR	08/27/2015 08/18/2014	1,452.26	1,426.62	25.64 Covered	P
76 SHARES OF TEXAS INSTRUMENTS INC INSTRUMENTS COMMON	08/27/2015 03/27/2014	3,542.67	3,508.16	34.51 Covered	P
27 SHARES OF TORAY INDUSTRIES INC	08/27/2015 01/17/2014	2,393.23	1,808.32	584.91 Covered	P
447 SHARES OF EUROPEAN AERONAUT UNSP ADR	08/27/2015 02/07/2013	7,214.45	5,305.89	1,908.56 Covered	P
62 SHARES OF SCHLUMBERGER LTD COMMON	08/27/2015 05/29/2012	4,509.48	4,154.44	355.04 Covered	P
187 SHARES OF SONY CORPORATION AMERICAN SHARES NEW	08/27/2015 03/27/2014	4,801.95	3,408.07	1,393.88 Covered	P
71 SHARES OF DAIMLER AG COMMON COMMON	08/27/2015 05/15/2013	5,798.69	4,239.52	1,559.17 Covered	P
54 SHARES OF EXPRESS SCRIPTS HOLDING CO COMMON	08/27/2015 09/13/2013	4,576.68	3,552.54	1,024.14 Covered	P
23 SHARES OF PERRIGO CO PLC COMMON	08/27/2015 01/17/2014	4,291.15	3,589.38	701.77 Covered	P
242 SHARES OF SEVEN & I HOLDINGS UNSPN ADR	08/27/2015 03/27/2014	5,344.47	4,595.28	749.19 Covered	P
4 SHARES OF PRICELINE GROUP INC/THE COMMON	08/27/2015 08/22/2014	4,984.84	5,079.82	94.98-Covered	P

190 SHARES OF AMERICA MOVIL SAB DE CV A DE CV	08/27/2015 08/22/2014	3,419.89	4,529.60	1,109.71- Covered	P
217 SHARES OF RESPOL YPF, S.A. COMMON	08/27/2015 03/27/2014	3,181.20	5,493.35	2,312.15- Covered	P
420 SHARES OF PORSCHE AUTOMOBIL HOLDINGS SE UNSPONS ADR	08/27/2015 08/22/2014	2,935.79	3,889.20	953.41- Covered	P
141.966 SHARES OF STERLING CAPITAL SHORT DURATION BOND FUND CL I FUND # 340	09/02/2015 08/22/2014	1,259.24	1,293.31	34.07- Covered	P
62.615 SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	09/02/2015 09/13/2013	2,710.60	2,676.17	34.43 Covered	P
159.784 SHARES OF LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 CLOSED TO NEW INVESTORS	09/02/2015 03/01/2011	2,254.55	3,237.23	982.68-	P
29.388 SHARES OF OPPENHEIMER DEVELOPING MARKETS FUND CL Y FUND # 788	09/02/2015 02/08/2011	854.60	1,009.77	155.17-	P
9 SHARES OF AGCO CORPORATION COMMON	09/02/2015 03/27/2014	425.38	481.86	56.48- Covered	P
6 SHARES OF AXA SA SPONSORED ADR	09/02/2015 08/22/2014	146.39	147.41	1.02-	P
43 SHARES OF BANCO BILBAO VIZCAYA - SP ADR COMMON	09/02/2015 03/27/2014	383.33	506.75	123.42- Covered	P
25 SHARES OF BARCLAYS PLC - SPONS ADR COMMON	09/02/2015 08/18/2014	385.62	369.58	16.04 Covered	P
48 SHARES OF BRISTOL-MYERS SQUIBB CO COMMON	09/02/2015 08/22/2014	2,836.02	2,411.04	424.98 Covered	P
13 SHARES OF BROADRIDGE FINANCIAL SOLUTIONS LLC COMMON	09/02/2015 05/15/2013	663.90	343.53	320.37 Covered	P
31 SHARES OF CELGENE CORP COM	09/02/2015 08/22/2014	3,614.99	2,851.53	763.46 Covered	P
5 SHARES OF CHEVRON CORP COMMON	09/02/2015 08/22/2014	387.87	635.88	248.01- Covered	P
30 SHARES OF DANAHER CORP COMMON	09/02/2015 08/22/2014	2,547.40	2,317.05	230.35 Covered	P
7 SHARES OF DENSO CORPORATION	09/02/2015 08/18/2014	147.30	159.74	12.44- Covered	P
15 SHARES OF GILEAD SCIENCES, INC.	09/02/2015 12/20/2012	1,519.09	552.58	966.51 Covered	P
18 SHARES OF HEINEKEN NV	09/02/2015 02/21/2013	700.81	649.08	51.73 Covered	P
68 SHARES OF JULIUS BAER GROUP LTD	09/02/2015 08/22/2014	632.38	589.43	42.95 Covered	P
28 SHARES OF KINDER MORGAN INC COMMON	09/02/2015 03/27/2014	863.50	901.18	37.68- Covered	P
45 SHARES OF OTSUKA HOLDINGS LTD	09/02/2015 08/22/2014	727.18	730.35	3.17- Covered	P
310 SHARES OF KONINKLIJKE KPN NV COMMON	09/02/2015 03/27/2014	1,184.17	1,079.98	104.19 Covered	P
21 SHARES OF SECOM CO LTD COMMON	09/02/2015 02/07/2013	323.61	258.09	65.52 Covered	P
25 SHARES OF BRITISH SKY BROADCAST -SP	09/02/2015 08/18/2014	1,567.10	1,432.25	134.85 Covered	P

ADR						
114 SHARES OF STARBUCKS CORP COMMON	09/02/2015 08/22/2014	6,208.32	4,416.08	1,792.24	Covered	P
17 SHARES OF VODAFONE GROUP PLC -SP ADR	09/02/2015 08/18/2014	576.03	568.83	7.20	Covered	P
30 SHARES OF EATON CORP PLC COMMON	09/02/2015 08/22/2014	1,647.71	2,097.75	450.04-	Covered	P
12 SHARES OF CHECKPOINT SOFTWARE TECHNOLOGY COMMON	09/02/2015 09/13/2013	933.04	693.00	240.04	Covered	P
70 SHARES OF BG GROUP PLC SPON ADR	09/02/2015 08/22/2014	1,042.63	1,381.80	339.17-	Covered	P
62 SHARES OF BAXALTA INC COMMON	09/02/2015 12/20/2012	2,137.41	1,928.52	208.89	Covered	C
53 SHARES OF BAXTER INTERNATIONAL INC INTERNATIONAL INC COMMON	09/02/2015 12/20/2012	1,962.82	1,935.05	27.77	Covered	P
70 SHARES OF GENERAL MILLS INC COMMON	09/02/2015 12/20/2012	3,939.19	2,906.79	1,032.40	Covered	P
36 SHARES OF MAXIM INTEGRATED PRODUCT COMMON	09/02/2015 08/22/2014	1,165.48	1,119.06	46.42	Covered	P
23 SHARES OF MCDONALDS CORP. COMMON	09/02/2015 12/20/2012	2,193.12	2,064.71	128.41	Covered	P
33 SHARES OF MURPHY USA INC. COMMON	09/02/2015 08/18/2014	1,612.84	1,755.05	142.21-	Covered	P
20 SHARES OF NOVARTIS A G ADR	09/02/2015 05/14/2010	1,888.66	941.54	947.12		
18 SHARES OF OCCIDENTAL PETROLEUM CO. COMMON	09/02/2015 08/22/2014	1,247.10	1,780.42	533.32-	Covered	P
4 SHARES OF OMNICOM GROUP COMMON	09/02/2015 08/18/2014	261.21	289.06	27.85-	Covered	P
2 SHARES OF PEPSICO INC COMMON	09/02/2015 12/20/2012	182.62	139.90	42.72	Covered	P
14 SHARES OF PFIZER INC COMMON	09/02/2015 06/15/2012	439.66	316.81	122.85	Covered	P
24 SHARES OF PHILLIP MORRIS INTL INC COMMON	09/02/2015 09/13/2013	1,879.04	2,099.28	220.24-	Covered	P
34 SHARES OF ROCHE HOLDING LTD ADR	09/02/2015 02/07/2013	1,123.00	920.37	202.63	Covered	P
26 SHARES OF SPECTRA ENERGY CORP COMMON	09/02/2015 02/07/2013	721.35	760.48	39.13-	Covered	P
19 SHARES OF TIME WARNER CABLE INC COMMON	09/02/2015 02/21/2013	3,493.75	1,631.34	1,862.41	Covered	P
9 SHARES OF TORAY INDUSTRIES INC	09/02/2015 01/17/2014	766.38	602.78	163.60	Covered	P
24 SHARES OF UNIBAIL-RODAMCO COMMON SE-UNSP ADR	09/02/2015 08/22/2014	610.19	629.82	19.63-	Covered	P
71 SHARES OF UNILEVER PLC-SPONSORED ADR	09/02/2015 12/20/2012	2,807.64	2,794.56	13.08	Covered	P
5 SHARES OF ACCENTURE PLC IRELAND PLC CL A COMMON	09/02/2015 08/22/2014	464.26	403.46	60.80	Covered	P

** TOTAL LONG TERM CAPITAL GAIN (LOSS) 421,441.41 360,810.70 60,630.71

** SHORT TERM CAPITAL

GAINS DIVIDENDS

499.658 BASIS SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	176.38
915.723 BASIS SHARES OF STERLING CAPITAL SPECIAL OPPORTUNITIES FUND INST CL FUND # 321	132.39
128.313 BASIS SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	23.10
** TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	0.00 0.00 331.87

** LONG TERM CAPITAL GAINS
DIVIDENDS

499.658 BASIS SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	1,421.03
1839.839 BASIS SHARES OF LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 CLOSED TO NEW INVESTORS	103.10
915.723 BASIS SHARES OF STERLING CAPITAL SPECIAL OPPORTUNITIES FUND INST CL FUND # 321	2,899.54
128.313 BASIS SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	197.09
** TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	0.00 0.00 4,620.76

SUMMARY

Description	Amount
** SUMMARY OF CAPITAL GAINS AND LOSSES **	
TOTAL SHORT TERM CAPITAL GAIN (LOSS)	17,352.14-
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	331.87
NET SHORT TERM CAPITAL GAIN (LOSS)	17,020.27-
TOTAL LONG TERM CAPITAL GAIN (LOSS)	60,630.71
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	4,620.76
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0.00
NET LONG TERM CAPITAL GAIN (LOSS)	65,251.47
NET CAPITAL GAIN (LOSS)	48,231.20

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISORS FEES	\$ 14,124	\$	\$	\$
Total	\$ 14,124	\$ 0	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Taxes/Licenses	\$ 874	\$	\$	\$
Total	\$ 874	\$ 0	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FEDERATED SHORT TERM INCOME FUND CL	\$ 140,150	\$ 150,446	Market	\$ 148,370
GOLDMAN SACHS ENHANCED INCOME FUND	87,131	85,623	Market	84,536
PIMCO DURATION FUND CLASS 1	60,443	70,620	Market	67,147
PRUDENTIAL SHORT TERM CORPORATE	57,111	59,039	Market	56,888
STERLING CAPITAL SHORT-TERM BOND FUN	170,673	169,620	Market	156,578
GUGGENHEIM FLOATING RATE STRA-I	25,991	58,583	Market	56,045
Total	\$ 541,499	\$ 593,931		\$ 569,564

Federal Statements

8/15/2016 9:33 AM

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SCHEDULE	\$ 890,393	\$ 850,890	Market	\$ 870,342
BB&T WEALTH MANAGEMENT	310	123	Market	123
COHEN & STEERS REALTY	13,106	6,602	Market	5,893
CREDIT SUISSE	24,917			
Total	\$ 928,726	\$ 857,615		\$ 876,358

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER:1850003415

PRINCIPAL PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
SA0000578				
BB&T TRUST DEPOSIT WD	22,174 69		26 61	0 12
	22,174 69	1 00	2 22	
PRINCIPAL CASH	0 00			
* TOTAL CASH AND CASH EQUIVALENTS	22,174 69		26 61	0 12
	22,174 69		2.22	

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FIXED INCOME						
FIXED INCOME MUTUAL FUNDS						
31420C787						
FEDERATED SHORT TERM INCOME FUND	FSTYX	17,517 092	148,369 77	8 47	2,014 47	1 36
CL Y FUND # 638			150,446 57	8 59	167 87	
38142Y518						
GOLDMAN SACHS ENHANCED INCOME	GEIIX	9,021 939	84,535 57	9 37	550 34	0 65
FUND #1999			85,623 19	9 49	45 86	
40168W715						
GUGGENHEIM FLOAT RATE STRA-I	GIFIX	2,219 594	56,044 75	25 25	2,694 59	4 81
			58,583 40	26 39	224 55	
693390304						
PIMCO LOW DURATION FUND CLASS I	PTLDX	6,809 998	67,146 58	9 86	1,600 35	2 38
#36			70,620 27	10 37	133 36	
74441R508						
PRUDENTIAL SHORT TERM CORPORATE	PIFZX	5,157 529	56,887 54	11 03	1,609 15	2 83
BOND FUND CL Z FUND # 434			59,039 02	11 45	134 10	
85917L650						
STERLING CAPITAL SHORT DURATION	BBSGX	17,833 486	156,578 01	8 78	4,939 88	3 15
BOND FUND CL I FUND # 340			169,620 14	9 51	411 66	
** TOTAL FIXED INCOME MUTUAL FUNDS		SUB-TOTAL	569,562 22		13,408.78	2 35
			593,932 59		1,117.40	
* TOTAL FIXED INCOME			569,562 22		13,408.78	2 35
			593,932 59		1,117.40	

EQUITIES

CONSUMER DISCRETIONARY

00435F309						
ACCOR SA -SPONSORED ADR	ACCYY	550 000	4,780 05	8 69	82 50	1 73
			3,731 91	6 79		
00687A107						
ADIDAS AG	ADDYY	207 000	10,108 64	48 83	124 41	1 23
			8,072 73	39 00		

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER DISCRETIONARY						
023135106 AMAZON COM INC COMMON	AMZN	14 000	9,462 46 7,039 13	675 89 502 80		
20030N101 COMCAST CORP CLASS A	CMCSA	35 000	1,975 05 1,922 72	56 43 54 93	35 00	1 77
24872B100 DENSO CORPORATION	DNZOY	281 000	6,795 14 6,397 42	24 18 22 77	121 95	1 79
254687106 THE WALT DISNEY COMPANY COMMON	DIS	12 000	1,260 96 1,199 94	105 08 100 00	17 04 8 52	1 35
265504100 DUNKIN' BRANDS GROUP INC COMMON	DNKN	26 000	1,107 34 1,267 89	42 59 48 77	27 56	2 49
345370860 FORD MOTOR COMPANY COMMON	F	95 000	1,338 55 1,302 92	14 09 13 71	57 00	4 26
410345102 HANESBRANDS INC COMMON	HBI	493 000	14,508 99 7,990 80	29 43 16 21	197 20	1 36
437076102 HOME DEPOT INC COMMON	HD	10 000	1,322 50 1,152 05	132 25 115 21	23 60	1 78
548661107 LOWE'S COMPANIES INC COMMON	LOW	15 000	1,140 60 792 98	76 04 52 87	16 80	1 47
55616P104 MACY'S INC COMMON	M	12 000	419 76 698 22	34 98 58 19	17 28 4 32	4 12
580135101 MCDONALDS CORP COMMON	MCD	36 000	4,253 04 3,231 72	118 14 89 77	128 16	3 01
626755102 MURPHY USA INC COMMON	MUSA	117 000	7,106 58 6,222 47	60 74 53 18		
64110L106 NETFLIX INC COMMON	NFLX	6 000	686 28 607 35	114 38 101 23		
654106103 NIKE INC CLASS B	NKE	10 000	625 00 547 02	62 50 54 70	6 40 1 60	1 02
681919106 OMNICOM GROUP COMMON	OMC	47 000	3,556 02 3,396 45	75 66 72 26	94 00 23 50	2 64

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER:1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER DISCRETIONARY						
705015105 PEARSON PLC SPONSORED ADR	PSO	347 000	3,740 66 5,899 66	10 78 17 00	275 87	7 37
731068102 POLARIS INDUSTRIES INC	PII	56 000	4,813 20 4,912 42	85 95 87 72	118 72	2 47
83084V106 BRITISH SKY BROADCAST -SP ADR	SKYAY	124 000	8,129 32 7,054 96	65 56 56 89	246 14	3 03
855244109 STARBUCKS CORPORATIONS COMMON	SBUX	34 000	2,041 02 1,336 95	60 03 39 32	27 20	1 33
885160101 THOR INDS INC COMMON	THO	180 000	10,107 00 6,372 00	56 15 35 40	216 00 54 00	2 14
887317303 TIME WARNER INC COMMON	TWX	7 000	452 69 484 51	64 67 69 22	9 80	2 16
88732J207 TIME WARNER CABLE INC COMMON	TWC	11 000	2,041 49 944 46	185 59 85 86	33 00 8 25	1 62
92852T201 VIVENDI ADR	VIVHY	219 000	4,724 71 5,606 63	21 57 25 60	383 91	8 13
92937A102 WPP PLC	WPPGY	58 000	6,654 92 5,933 39	114 74 102 30	190 30	2 86
96925P104 WILLIAM HILL PLC-UNSPON ADR	WIMHY	235 000	5,486 55 5,111 81	23 35 21 75	155 57	2 84
988498101 YUM! BRANDS INC COMMON	YUM	20 000	1,461 00 1,587 30	73 05 79 37	36 80	2 52
G27823106 DELPHI AUTOMOTIVE PLC	DLPH	8 000	685 84 574 76	85 73 71 85	8 00	1 17
** TOTAL CONSUMER DISCRETIONARY			SUB- TOTAL	120,785 36 101,392 57	2,650.21 100.19	2.19
CONSUMER STAPLES						
02209S103 ALTRIA GROUP INC COMMON	MO	16 000	931 36 846 32	58 21 52 90	36 16 9 04	3 88
126650100 CVS COMMON	CVS	7 000	684 39 701 15	97 77 100 16	11 90	1 74

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER STAPLES						
191216100 THE COCA-COLA CO COMMON	KO	62 000	2,663 52 2,407 15	42 96 38 83	81 84	3 07
23636T100 DANONE SPONS ADR	DANOY	153 000	2,070 24 1,866 49	13 53 12 20	33 05	1 60
237266101 DARLING INTERNATIONAL INC COMMON	DAR	1,116 000	11,740.32 19,757 10	10 52 17 70		
370334104 GENERAL MILLS INC COMMON	GIS	24 000	1,383 84 996 62	57 66 41 53	42 24	3 05
423012301 HEINEKEN NV - UNSPON ADR	HEINY	141 000	6,032 54 5,241 20	42 78 37 17	74 03	1 23
501044101 KROGER CO/THE COMPANY COMMON	KR	11 000	460 13 378 67	41 83 34 42	4 62	1 00
61174X109 MONSTER BEVERAGE CORP COMMON	MNST	22 000	3,277 12 2,956 91	148 96 134 41		
713448108 PEPSICO INC COMMON	PEP	55 000	5,495 60 3,847 25	99 92 69 95	154 55 38 64	2 81
718172109 PHILLIP MORRIS INTL INC COMMON	PM	20 000	1,758 20 1,749 40	87 91 87 47	81 60 20 40	4 64
742718109 PROCTOR & GAMBLE CO/THE COMMON	PG	37 000	2,938 17 2,569 46	79 41 69 44	98 12	3 34
78572M105 SABMILLER PLC	SBMRY	30 000	1,799 43 1,380 00	59 98 46 00	33 27	1 85
81783H105 SEVEN & I HOLDINGS UNSPN ADR	SVNDY	288 000	6,643 58 5,268 47	23 07 18 29	61 34	0 92
86803T104 SUNTORY BEVERAGE & FOOD -UADR	STBFY	260 000	5,749 12 4,808 50	22 11 18 49	47 84	0 83
904767704 UNILEVER PLC-SPONSORED ADR	UL	89 000	3,837 68 3,503 04	43 12 39 36	115 79	3 02
931142103 WAL-MART STORES INC COMMON	WMT	16 000	980 80 1,028 24	61 30 64 27	31 36 7 84	3 20

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER STAPLES						
931427108 WALGREENS BOOTS ALLIANCE COMMON INC	WBA	10 000	851 55 871 85	85 16 87 19	14 40	1 69
** TOTAL CONSUMER STAPLES		SUB- TOTAL	59,297 59 60,177.82		922.11 75.92	1 56
ENERGY						
032511107 ANADARKO PETE CORP COMMON	APC	9 000	437 22 608 71	48 58 67 63	9 72	2 22
055434203 BG GROUP PLC SPON ADR	BRGY	356 000	5,168 41 5,279 99	14 52 14 83	97 19	1 88
057224107 BAKER HUGHES INC COMMON	BHI	12 000	553 80 647 82	46 15 53 99	8 16	1 47
166764100 CHEVRON CORP COMMON	CVX	35 000	3,148 60 4,451 12	89 96 127 17	149 80	4 76
20825C104 CONOCOPHILLIPS	COP	21 000	980 49 997 39	46 69 47 49	62 16	6 34
25179M103 DEVON ENERGY CORP	DVN	16 000	512 00 631 12	32 00 39 45	15 36	3 00
26875P101 EOG RESOURCES INC COMMON	EOG	7 000	495 53 530 91	70 79 75 84	4 69	0 95
30231G102 EXXON MOBIL CORPORATION COMMON	XOM	29 000	2,260 55 2,107 14	77 95 72 66	84 68	3 75
49456B101 KINDER MORGAN INC COMMON	KMI	112 000	1,671 04 3,604 72	14 92 32 19	228 48	13 67
651290108 NEWFIELD EXPLORATION CO COMMON	NFX	344 000	11,200 64 9,145 63	32 56 26 59		
674599105 OCCIDENTAL PETROLEUM CO COMMON	OXY	52 000	3,515 72 4,690 50	67 61 90 20	156 00 39 00	4 44
780259206 ROYAL DUTCH SHELL PLC ADR CL A	RDS A	11 000	503 69 555 73	45 79 50 52	35 16	6 98
806857108 SCHLUMBERGER LTD COMMON	SLB	32 000	2,232 00 2,383 84	69 75 74 50	64 00 16 00	2 87

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
ENERGY						
847560109 SPECTRA ENERGY CORP COMMON	SE	136 000	3,255 84 3,977 90	23 94 29 25	201 28	6 18
886423102 TIDEWATER INC COMMON	TDW	383 000	2,665 68 14,484 08	6 96 37 82	383 00	14 37
89151E109 TOTAL S A SPONSORED	TOT	12 000	539 40 539 82	44 95 44 99	27 30 6 71	5 06
91913Y100 VALERO ENERGY CORP	VLO	15 000	1,060 65 868 43	70 71 57 90	30 00	2 83
** TOTAL ENERGY		SUB- TOTAL	40,201.26 55,504 85		1,556.98 61.71	3.87
FINANCIALS						
007924103 AEGON NV ORD	AEG	895 000	5,074 65 6,503 82	5 67 7 27	204 06	4 02
026874784 AMERICAN INTL GROUP COMMON	AIG	12 000	743 64 702 66	61 97 58 56	13 44	1 81
03076C106 AMERIPRISE FINANCIAL INC COMMON	AMP	6 000	638 52 652 53	106 42 108 76	16 08	2 52
054536107 AXA SA SPONSORED ADR	AXAHY	244 000	6,687 31 5,811 27	27 41 23 82	210 08	3 14
05946K101 BANCO BILBAO VIZCAYA - SP ADR COMMON	BBVA	638 000	4,676 54 6,376 32	7 33 9 99	206 07	4 41
060505104 BANK OF AMERICA CORP COMMON	BAC	92 000	1,548 36 1,440 26	16 83 15 66	18 40	1 19
06738E204 BARCLAYS PLC - SPONS ADR COMMON	BCS	371 000	4,808 16 5,429 06	12 96 14 63	141 72	2 95
14040H105 CAPITAL ONE FINANCIAL CORP COMMON	COF	20 000	1,443 60 1,487 90	72 18 74 40	32 00	2 22
172967424 CITIGROUP INC COMMON	C	46 000	2,380 50 2,350 37	51 75 51 10	9 20	0 39
254709108 DISCOVER FINANCIAL SERVICES COMMON	DFS	55 000	2,949 10 2,813 52	53 62 51 15	61 60	2 09

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
303075105 FACTSET RESEARCH SYSTEMS INC	FDS	8 000	1,300 56 1,229 32	162 57 153 67	14 08	1 08
316773100 FIFTH THIRD BANCORP COMMON	FITB	30 000	603 00 573 75	20 10 19 13	15 60 3 90	2 59
379411101 GLOBAL LOGISTIC PROP -UNS ADR	GBTZY	315 000	4,773 83 4,932 90	15 16 15 66	108 36	2 27
38141G104 GOLDMAN SACHS GROUP INC COMMON	GS	8 000	1,441 84 1,464 84	180 23 183 11	20 80	1 44
404280406 HSBC HOLDINGS PLC HLDGS PLC SPONSORED ADR NEW	HSBC	152 000	5,999 44 7,002 28	39 47 46 07	380 00	6 33
416515104 HARTFORD FINL SVCS GRP INC COMMON	HIG	16 000	695 36 722 00	43 46 45 13	13 44 3 36	1 93
44107P104 HOST MARRIOTT CORP NEW COMMON	HST	66 000	1,012 44 1,150 71	15 34 17 44	52 80 13 20	5 22
46625H100 JPMORGAN CHASE & CO	JPM	38 000	2,509 14 2,344 41	66 03 61 70	66 88	2 67
48137C108 JULIUS BAER GROUP LTD	JBAXY	567 000	5,512 37 5,178 28	9 72 9 13		
493267108 KEYCORP NEW COMMON	KEY	48 000	633 12 631 20	13 19 13 15	14 40	2 27
580645109 MCGRAW HILL FINANCIAL INC COMMON	MHFI	5 000	492 90 463 47	98 58 92 69	6 60	1 34
59156R108 METLIFE INC COMMON	MET	57 000	2,747 97 2,745 96	48 21 48 17	85 50	3 11
606783207 MITSUBISHI ESTATE COMPANY LTD	MITEY	247 000	5,181 57 5,306 68	20 98 21 48	20 01	0 39
617446448 MORGAN STANLEY COMMON	MS	24 000	763 44 797 16	31 81 33 22	14 40	1 89
744320102 PRUDENTIAL FINANCIAL INC	PRU	8 000	651 28 622 28	81 41 77 79	22 40	3 44

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
784117103 SEI INVESTMENTS COMPANY COMMON	SEIC	51 000	2,672 40 2,507 42	52 40 49 17	26 52 13 26	0 99
83364L109 SOCIETE GENERALE FRANCE SPONSORED ADR	SCGLY	578 000	5,345 92 4,950 00	9 25 8 56	115 60	2 16
857477103 STATE STREET CORP COMMON	STT	11 000	729 96 771 71	66 36 70 16	14 96 3 74	2 05
86562M209 SUMITOMO MITSUI SPONS ADR	SMFG	1,044 000	7,923 96 7,963 97	7 59 7 63	225 50	2 85
89417E109 THE TRAVELERS COMPANIES INC COMMON	TRV	7 000	790 02 687 37	112 86 98 20	17 08	2 16
904587102 UNIBAIL-RODAMCO COMMON SE-UNSP ADR	UNRDY	194 000	4,939 82 5,011 63	25 46 25 83	123 38	2 50
949746101 WELLS FARGO & CO COMMON	WFC	137 000	7,447 32 7,408 55	54 36 54 08	205 50	2 76
G58249106 MARKIT LTD	MRKT	179 000	5,400 43 5,150 40	30 17 28 77		
** TOTAL FINANCIALS		SUB- TOTAL	100,518.47 103,184 00		2,476 46 37.46	2.46
HEALTH CARE						
002824100 ABBOTT LABORATORIES COMMON	ABT	80 000	3,592 80 3,521 20	44 91 44 02	83 20	2 32
00287Y109 ABBVIE INC COMMON	ABBV	42 000	2,488 08 2,542 47	59 24 60 54	95 76	3 85
031162100 AMGEN INC COMMON	AMGN	13 000	2,110 29 1,922 37	162 33 147 87	52 00	2 46
036752103 ANTHEM INC COMMON	ANTM	18 000	2,509 92 2,808 27	139 44 156 02	45 00	1 79
046353108 ASTRAZENECA PLC	AZN	254 000	8,623 30 8,011 16	33 95 31 54	350 52	4 06
07177M103 BAXALTA INC COMMON	BXLT	12 000	468 36 373 26	39 03 31 11	3 36 0 84	0 72

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER:1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
HEALTH CARE						
071813109 BAXTER INTERNATIONAL INC INTERNATIONAL INC COMMON	BAX	21 000	801 15 766 72	38 15 36 51	9 66 2 42	1 21
09062X103 BIOGEN INC COMMON	BIIB	3 000	919 05 900 35	306 35 300 12		
110122108 BRISTOL-MYERS SQUIBB CO COMMON	BMJ	32 000	2,201 28 1,607 36	68 79 50 23	48 64 12 16	2 21
151020104 CELGENE CORP COM	CELG	14 000	1,676 64 1,287 79	119 76 91 99		
15135B101 CENTENE CORP	CNC	194 000	12,767 14 5,310 75	65 81 27 38		
375558103 GILEAD SCIENCES, INC	GILD	26 000	2,630 94 957 81	101 19 36 84	44 72	1 70
40412C101 HCA HOLDINGS, INC COMMON	HCA	7 000	473 41 587 26	67 63 83 89		
478160104 JOHNSON & JOHNSON COMMON	JNJ	43 000	4,416 96 4,001 36	102 72 93 05	129 00	2 92
58933Y105 MERCK & CO INC COMMON	MRK	39 000	2,059 98 2,049 26	52 82 52 55	71 76 17 94	3 48
66987V109 NOVARTIS A G ADR	NVS	107 000	9,206 28 6,456 46	86 04 60 34	241 71	2 63
670100205 NOVO-NORDISK A S ADR	NVO	48 000	2,787 84 2,617 20	58 08 54 53	25 58	0 92
689164101 OTSUKA HOLDINGS LTD	OTSKY	332 000	5,957 08 5,197 11	17 94 15 65	94 62	1 59
717081103 PFIZER INC COMMON	PFE	158 000	5,100 24 3,575 43	32 28 22 63	189 60	3 72
771195104 ROCHE HOLDING LTD ADR	RHHBY	243 000	8,387 39 7,503 09	34 52 30 88	200 72	2 39
83175M205 SMITH & NEPHEW PLC - SPON ADR	SNN	153 000	5,446 80 5,375 01	35 60 35 13	122 09	2 24

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
HEALTH CARE						
881624209 TEVA PHARMACEUTICAL INDS LTD ADR COMMON	TEVA	14 000	918 96 901 11	65 64 64 37	16 25	1 77
883556102 THERMO FISHER SCIENTIFIC COMMON	TMO	6 000	851 10 726 75	141 85 121 13	3 60 0 90	0 42
91324P102 UNITEDHEALTH GROUP INC COMMON	UNH	8 000	941 12 902 84	117 64 112 86	16 00	1 70
92220P105 VARIAN MED SYS INC COMMON	VAR	19 000	1,535 20 1,513 07	80 80 79 64		
92532F100 VERTEX PHARMACEUTICALS INC COM	VRTX	5 000	629 15 627 02	125 83 125 40		
98956P102 ZIMMER BIOMET HOLDINGS INC COMMON	ZBH	9 000	923 31 906 70	102 59 100 74	7 92 1 98	0 86
G0177J108 ALLERGAN PLC	AGN	8 000	2,500 00 2,347 72	312 50 293 47		
G5960L103 MEDTRONIC PLC COMMON	MDT	14 000	1,076 88 989 87	76 92 70 71	21 28 5 32	1 98
** TOTAL HEALTH CARE		SUB- TOTAL	94,000.65 76,286.77		1,872.99 41 56	1.99
INDUSTRIALS						
00101J106 ADT CORP COMMON	ADT	471 000	15,533 58 15,060 10	32 98 31 97	395 64	2 55
001084102 AGCO CORPORATION COMMON	AGCO	271 000	12,300 69 13,256 69	45 39 48 92	130 08	1 06
097023105 THE BOEING COMPANY CAPITAL	BA	6 000	867 54 774 39	144 59 129 07	26 16	3 02
167250109 CHICAGO BRIDGE & IRON CO NV	CBI	327 000	12,749 73 17,495 06	38 99 53 50	91 56	0 72
184496107 CLEAN HARBORS INC COMMON	CLH	302 000	12,578 30 16,175 57	41 65 53 56		
235851102 DANAHER CORP COMMON	DHR	30 000	2,786 40 2,317 05	92 88 77 24	16 20 4 05	0 58

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INDUSTRIALS						
25157Y202 DEUTSCHE POST AG SPON ADR	DPSGY	211 000	5,949 15 6,628 92	28 20 31 42	192 01	3 23
29082A107 EMBRAER SA	ERJ	196 000	5,789 84 6,088 74	29 54 31 07	25 09	0 43
291011104 EMERSON ELECTRIC COMPANY COMMON	EMR	11 000	526 13 510 13	47 83 46 38	20 90	3 97
302130109 EXPEDITORS INTL WASH INC COMMON	EXPD	44 000	1,984 40 2,159 74	45 10 49 09	31 68	1 60
34354P105 FLOWERVE CORP COM	FLS	274 000	11,529 92 12,575 55	42 08 45 90	197 28 49 32	1 71
369604103 GENERAL ELECTRIC COMPANY COMMON	GE	210 000	6,541 50 5,497 80	31 15 26 18	193 20 48 30	2 95
438516106 HONEYWELL INTERNATIONAL INC	HON	40 000	4,142 80 4,171 13	103 57 104 28	95 20	2 30
45167R104 IDEX CORP COMMON	IEX	171 000	13,100 31 8,188 80	76 61 47 89	218 88	1 67
500472303 KONINKLIJKE PHILIPS NV ELECTRS	PHG	217 000	5,522 65 6,367 43	25 45 29 34	164 70	2 98
666807102 NORTHROP GRUMMAN CORP COMMON	NOC	6 000	1,132 86 976 05	188 81 162 68	19 20	1 69
813113206 SECOM CO LTD COMMON	SOMLY	379 000	6,490 38 5,217 35	17 13 13 77	99 68	1 54
887389104 THE TIMKEN COMPANY COMMON	TKR	360 000	10,292 40 14,386 10	28 59 39 96	374 40	3 64
896522109 TRINITY INDUSTRIES COMMON	TRN	343 000	8,238 86 8,384 77	24 02 24 45	150 92	1 83
907818108 UNION PACIFIC CORP COMMON	UNP	10 000	782 00 837 15	78 20 83 72	22 00	2 81
910047109 UNITED CONTINENTAL HOLDINGS INC COMMON	UAL	10 000	573 00 572 35	57 30 57 24		

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER:1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INDUSTRIALS						
911312106 UNITED PARCEL SERVICES B	UPS	43 000	4,137 89 3,285 02	96 23 76 40	125 56	3 03
G29183103 EATON CORP PLC	ETN	30 000	1,561 20 2,097 75	52 04 69 93	66 00	4 23
G7500T104 PENTAIR PLC	PNR	157 000	7,776 21 9,498 97	49 53 60 50	207 24	2 67
** TOTAL INDUSTRIALS		SUB- TOTAL	152,887 74 162,522 61		2,863 58 101.67	1.87
INFORMATION TECHNOLOGY						
00724F101 ADOBE SYSTEM INC COMMON	ADBE	7 000	657 58 530 64	93 94 75 81		
01609W102 ALIBABA GROUP HOLDING -SP ADR	BABA	25 000	2,031 75 1,634 62	81 27 65 38		
02079K107 ALPHABET INC -CL C COMMON	GOOG	11 000	8,347 68 5,510 11	758 88 500 92		
037833100 APPLE INC COMMON	AAPL	60 000	6,315 60 3,076 36	105 26 51 27	124 80	1 98
042068106 ARM HOLDINGS PLC -SPONS ADR	ARMH	31 000	1,402 44 1,299 99	45 24 41 94	9 77	0 70
04962A105 ATOS ORIGIN SA -UNSP ADR	AEXAY	350 000	5,889 45 5,344 65	16 83 15 27	43 05	0 73
052769106 AUTODESK INC COMMON	ADSK	32 000	1,949 76 1,446 88	60 93 45 22		
111320107 BROADCOM CORPORATION COMMON	BRCM	10 000	578 20 499 95	57 82 50 00	5 60	0 97
11133T103 BROADRIDGE FINANCIAL SOLUTIONS LLC COMMON	BR	257 000	13,808 61 6,791 22	53 73 26 42	308 40 77 10	2 23
17275R102 CISCO SYSTEMS INC COMMON	CSCO	190 000	5,159 45 4,786 10	27 16 25 19	159 60	3 09
192446102 COGNIZANT TECHNOLOGY SOLUTIONS COMMON	CTSH	16 000	960 32 813 20	60 02 50 83		

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INFORMATION TECHNOLOGY						
294821608 ERICSSON LM TELEPHONE CO ADR NEW	ERIC	567 000	5,448 87 5,607 23	9 61 9 89	144 02	2 64
30303M102 FACEBOOK INC-A COMMON	FB	76 000	7,954 16 6,464 02	104 66 85 05		
45662N103 INFINEON TECHNOLOGY COMMON	IFNNY	517 000	7,584 39 5,407 82	14 67 10 46	98 23	1 30
458140100 INTEL CORP COMMON	INTC	53 000	1,825 85 1,509 17	34 45 28 47	50 88	2 79
459200101 IBM CORP INTERNATIONAL BUSINESS MACHINES COMMON	IBM	24 000	3,302 88 3,704 38	137 62 154 35	124 80	3 78
49926D109 KNOWLES CORP COMMON	KN	551 000	7,344 83 8,843 54	13 33 16 05		
57772K101 MAXIM INTEGRATED PRODUCT COMMON	MXIM	94 000	3,572 00 2,921 99	38 00 31 09	112 80	3 16
594918104 MICROSOFT CORP COMMON	MSFT	127 000	7,045 96 3,614 18	55 48 28 46	182 88	2 60
68389X105 ORACLE CORP COMMON	ORCL	93 000	3,397 29 3,372 65	36 53 36 27	55 80	1 64
747525103 QUALCOMM INC COMMON	QCOM	115 000	5,748 28 7,350 05	49 99 63 91	220 80	3 84
79466L302 SALESFORCE COM INC COMMON	CRM	19 000	1,489 60 1,282 21	78 40 67 48		
92826C839 VISA INC CLASS A SHARES COMMON	V	80 000	6,204 00 4,334 90	77 55 54 19	44 80	0 72
959802109 WESTERN UNION COMPANY COMMON	WU	741 000	13,271 31 12,516 79	17 91 16 89	459 42	3 46
984121103 XEROX CORP COMMON	XRX	69 000	733 47 958 75	10 63 13 89	19 32 4 83	2 63
G1151C101 ACCENTURE PLC CL A	ACN	45 000	4,702 50 3,631 13	104 50 80 69	99 00	2 11

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INFORMATION TECHNOLOGY						
G7945M107 SEAGATE TECHNOLOGY	STX	46 000	1,686 36 2,398 39	36 66 52 14	115 92	6 87
M22465104 CHECKPOINT SOFTWARE TECHNOLOGY COMMON	CHKP	66 000	5,371 08 4,464 14	81 38 67 64		
Y0486S104 AVAGO TECHNOLOGIES LTD	AVGO	6 000	870 90 723 84	145 15 120 64	10 56	1 21
** TOTAL INFORMATION TECHNOLOGY		SUB- TOTAL	134,654 57 110,838 90		2,390.45 81.93	1 78
MATERIALS						
277432100 EASTMAN CHEMICAL CO INC COMMON	EMN	20 000	1,350 20 1,404 30	67 51 70 22	36 80 9 20	2 73
460146103 INTERNATIONAL PAPER COMPANY COMMON	IP	17 000	640 90 708 13	37 70 41 65	29 92	4 67
693506107 PPG INDUSTRIES INC COMMON	PPG	7 000	691 74 645 37	98 82 92 20	10 08	1 46
780249108 KONINKLIJKE DSM NV-SPONS ADR	RDSMY	423 000	5,316 26 6,553 93	12 57 15 49	164 12	3 09
810186106 SCOTTS CO CL A	SMG	39 000	2,515 89 2,344 09	64 51 60 10	73 32	2 91
87160A100 SYNGENTA AG ADR	SYT	75 000	5,904 75 4,806 25	78 73 64 08	147 90	2 50
890880206 TORAY INDUSTRIES INC	TRYIY	315 000	5,917 91 5,070 42	18 79 16 10	47 25	0 80
96145D105 WESTROCK CO COMMON	WRK	156 000	7,116 72 8,864 99	45 62 56 83	234 00	3 29
** TOTAL MATERIALS		SUB- TOTAL	29,454 37 30,397 48		743.39 9.20	2.52
MUTUAL FUNDS						
349913822 FORWARD INTERNATIONAL SMALL COMPANIES FD INST CL FUND # 111	PTSCX	806 276	14,206 58 13,466 07	17 62 16 70	148 35	1 04

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MUTUAL FUNDS						
464289420 ISHARES RUSSELL TOP 200 VALUE INDEX FUND	IWX	190 000	7,926 99 8,288 40	41 72 43 62	219 64	2 77
464289438 ISHARES RUSSELL TOP 200 GROWTH INDEX FUND	IWY	160 000	8,566 40 8,251 73	53 54 51 57	135 52	1 58
52106N889 LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 CLOSED TO NEW INVESTORS	LZEMX	1,680 055	22,579 94 29,705 40	13 44 17 68	388 09	1 72
683974505 OPPENHEIMER DEVELOPING MARKETS FUND CL Y FUND # 788	ODVYX	953 421	28,593 10 32,493 24	29 99 34 08	213 57	0 75
85917L742 STERLING CAPITAL SPECIAL OPPORTUNITIES FUND INST CL FUND # 321	BOPIX	915 723	19,971 92 21,851 97	21 81 23 86		
** TOTAL MUTUAL FUNDS		SUB- TOTAL	101,844 93 114,056.81		1,105.17 0 00	1 09
TELECOMMUNICATIONS SERVICES						
00206R102 AT&T INC COMMON	T	45 000	1,548 45 1,467 22	34 41 32 60	86 40	5 58
654624105 NIPPON TELEG & TEL CORP SPONSORED ADR	NTT	150 000	5,961 00 4,031 25	39 74 26 88	102 30	1 72
780641205 KONINKLIJKE KPN NV COMMON	KKPNY	1,336 000	5,067 45 4,298 86	3 79 3 22	169 67	3 35
92343V104 VERIZON COMMUNICATIONS INC	VZ	100 000	4,622 00 4,764 50	46 22 47 65	226 00	4 89
92857W308 VODAFONE GROUP PLC -SP ADR	VOD	232 000	7,484 32 8,111 35	32 26 34 96	397 18	5 31
** TOTAL TELECOMMUNICATIONS SERVICES		SUB- TOTAL	24,683 22 22,673 18		981.55 0.00	3 98
UTILITIES						
670837103 OGE ENERGY CORP COMMON	OGE	457 000	12,014 53 13,855 21	26 29 30 32	502 70	4 18
** TOTAL UTILITIES		SUB- TOTAL	12,014.53 13,855.21		502.70 0 00	4 18
* TOTAL EQUITIES			870,342 69 850,890 20		18,065 59 509 64	2 08

ACCOUNT STATEMENT

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DECEMBER 01, 2015 TO DECEMBER 31, 2015

ACCOUNT NAME: MICHAELS FAM FND

ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
DIVERSIFYING ASSETS						
19247U106						
COHEN & STEERS REALTY SHARES	CSRIX	128 313	5,893 42	45 93	173 09	2 94
INSTITUTIONAL			6,601 70	51 45		
* TOTAL DIVERSIFYING ASSETS			5,893 42		173.09	2 94
			6,601 70		0.00	
TOTAL PRINCIPAL ASSETS			1,467,973.02		31,674 07	2.16
			1,473,599.18		1,629 26	

INCOME PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
SA0000578				
BB&T TRUST DEPOSIT WD	122 97		0 15	0 12
	122 97	1 00	0 01	
INCOME CASH	109 25			
	109 25			
* TOTAL CASH AND CASH EQUIVALENTS	232 22		0 15	0 06
	232.22		0 01	
TOTAL INCOME ASSETS	232.22		0.15	0.06
	232.22		0 01	

Federal Statements**Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases**

<u>Description</u>	<u>Amount</u>
CHANGE IN INVESTMENT EQUITY	\$ <u>1,935</u>
Total	\$ <u><u>1,935</u></u>

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
FEDERAL INCOME TAXES	\$ <u>1,493</u>
Total	\$ <u><u>1,493</u></u>

Federal Statements

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Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name	Address	Relationship	Status	Purpose	Amount
CHILDREN RESOURCES	MIAMI FL 33156	8571 SW 112 ST		TO PROVIDE EDUCATION TO THE HANDICAP	11,000
DAVIS & ELKINS COLLEGE	ELKINS WV 26241	100 CAMPUS DR		TO PROVIDE EDUCATION FOR THE NEEDY	10,000
FLORIDA GRAND OPERA	MIAMI FL 33122	8390 NW 25 ST		TO PROVIDE SUPPORT FOR THE ARTS	15,000
MEMORIAL SLOAN KETTERING CANCER CEN	NEW YORK NY 10065	1275 YORK AVENUE		TO SUPPORT MEDICAL; STUDIES	5,000
MIAMI CITY BALLET	MIAMI FL 33139	2200 LIBERTY AVE		TO PROVIDE SUPPORT FOR THE ARTS	7,500
MUSEUM OF SCIENCEINC	MIAMI FL 33129	3280 S MIAMI AVE		TO SUPPORT SCIENCE EDUCATION	5,500
SAINT SOPHIA GREEK ORTHODOX CHURCH	MIAMI FL 33129	2401 SW 3 AVE		TO PROVIDE EDUCATION TO THE NEEDY	16,300
WORLD WILDLIFE FUND	WASHINGTON DC 20037-1193	1250 24TH STREET N.W.		TO SUPPORT ANIMAL STUDIES	1,000
WOUNDED WARRIOR PROJECT	TOPEKA KS 66675	P.O. BOX 758517		TO ASSIST WITH INJURED SERVICE MEMBE	4,000
ST JUDE CHILDREN'S HOSPITAL	Memphis TN 38105	262 Danny Thomas Place		TO PROVIDE CARE FOR SICK CHILDREN	4,000
CENTER FOR GREAT APES	WAUCHULA FL 33873	P.O. BOX 488		TO SUPPORT ANIMAL STUDIES	3,000
Total					82,300