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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation THE JOHN A. MORAN CHARITABLE TRUST		A Employer identification number 65-0066880
Number and street (or P.O. box number if mail is not delivered to street address) 125 WORTH AVENUE	Room/suite 202	B Telephone number (561) 659-0075
City or town, state or province, country, and ZIP or foreign postal code PALM BEACH, FL 33480		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 13,041,631. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		29,536.	29,536.		STATEMENT 1
4 Dividends and interest from securities		264,865.	264,865.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		822,891.			
b Gross sales price for all assets on line 6a		4,472,659.			
7 Capital gain net income (from Part IV, line 2)			822,891.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		1,117,292.	1,117,292.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		6,700.	6,700.		0.
c Other professional fees					
17 Interest					
18 Taxes		11,922.	1,922.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		17,679.	17,679.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		36,301.	26,301.		0.
25 Contributions, gifts, grants paid		2,399,780.			2,399,780.
26 Total expenses and disbursements. Add lines 24 and 25		2,436,081.	26,301.		2,399,780.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<1,318,789.>			
b Net investment income (if negative, enter -0-)			1,090,991.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		903,711.	392,340.	392,340.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶		10,744.	0.	0.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 6		1,427,008.	808,224.	805,486.
	b	Investments - corporate stock STMT 7		6,649,400.	6,518,242.	11,134,493.
	c	Investments - corporate bonds STMT 8		758,374.	711,642.	709,312.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		9,749,237.	8,430,448.	13,041,631.	
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				
	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 ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		9,749,237.	8,430,448.		
30	Total net assets or fund balances		9,749,237.	8,430,448.		
31	Total liabilities and net assets/fund balances		9,749,237.	8,430,448.		

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	9,749,237.
2	Enter amount from Part I, line 27a	2	<1,318,789.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,430,448.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,430,448.

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			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 4,472,659.		3,649,768.	822,891.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			822,891.

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	822,891.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	3,872,162.	22,493,536.	.172146
2013	4,005,207.	19,681,275.	.203503
2012	339,684.	16,410,846.	.020699
2011	1,174,831.	16,957,979.	.069279
2010	345,406.	14,042,144.	.024598

2 Total of line 1, column (d)	2	.490225
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	.098045
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	15,494,870.
5 Multiply line 4 by line 3	5	1,519,195.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,910.
7 Add lines 5 and 6	7	1,530,105.
8 Enter qualifying distributions from Part XII, line 4	8	2,399,780.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	10,910.
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	10,910.
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	10,910.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	17,362.	
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	17,362.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	6,452.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 6,452. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c 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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
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) <input checked="" type="checkbox"/> 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

SEE STATEMENT 9

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► JOHN A. MORAN Telephone no. ► (561) 659-0075 Located at ► 125 WORTH AVENUE, SUITE 202 PALM BEACH, FL ZIP+4 ► 33480		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► , , , b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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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

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

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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	15,318,660.
b Average of monthly cash balances	1b	411,522.
c Fair market value of all other assets	1c	650.
d Total (add lines 1a, b, and c)	1d	15,730,832.
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	15,730,832.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	235,962.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,494,870.
6 Minimum investment return. Enter 5% of line 5	6	774,744.

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	774,744.
2a Tax on investment income for 2015 from Part VI, line 5	2a	10,910.
b Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	10,910.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	763,834.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	763,834.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	763,834.

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	2,399,780.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,399,780.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	10,910.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,388,870.

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				763,834.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				2,977,163.
e From 2014				2,772,761.
f Total of lines 3a through e	5,749,924.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 2,399,780.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				763,834.
e Remaining amount distributed out of corpus	1,635,946.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	7,385,870.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	7,385,870.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				2,977,163.
d Excess from 2014				2,772,761.
e Excess from 2015				1,635,946.

N/A

- ▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

Form **990-PF** (2015)

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				
ANIMAL SHELTER OF THE WOOD RIVER VALLEY 100 CROY CREEK ROAD HAILEY, ID 83333	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	150,000.
EISENHOWER MEDICAL CENTER FOUNDATION 39000 BOB HOPE DRIVE RANCHO MIRAGE, CA 92270	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	10,000.
HOPE FOR DEPRESSION 40 WEST 57TH STREET, STE 1440 NEW YORK, NY 10019	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	4,740.
HORATIO ALGER ASSOC OF DISTINGUISHED AMERICANS, INC 99 CANAL CENTER PLAZA, SUITE 320 ALEXANDRIA, VA 22314	NONE	PUBLIC	EDUCATIONAL PROGRAMS	20,000.
PALM BEACH ZOO 1301 SUMMIT BLVD WEST PALM BEACH, FL 33405	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	1,000,000.
Total	SEE CONTINUATION SHEET(S)			2,399,780.
b Approved for future payment				
NONE				
Total				0.

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

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[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		

**Sign
Here**

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

Signature of officer or trustee

Date 4/16

► TRUSTEE
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOHN T. PIERCE

Preparer's signature

Date

2/19/16

Check ☐ self-employed

PTIN

P00067015

Firm's name ▶ **JOHN T. PIERCE, C.F.A., P.A.**

Firm's EIN ► 59-2580377

Firm's address ▶ 2560 RCA BOULEVARD, SUITE 107
PALM BEACH GARDENS, FL 33410

Phone no. 561-624-3455

THE JOHN A. MORAN CHARITABLE TRUST

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	4,865 SHS MARTIN MARIETTA MATL INC	P	07/18/11	07/30/15
b	SEE ATTACHED SCHEDULE	P		
c	SEE ATTACHED SCHEDULE	P		
d	SEE ATTACHED SCHEDULE	P		
e	SEE ATTACHED SCHEDULE	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 764,160.		275,637.	488,523.
b 979,465.		977,119.	2,346.
c 779,966.		781,339.	<1,373.>
d 636,711.		686,149.	<49,438.>
e 1,105,403.		929,524.	175,879.
f 206,954.			206,954.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			488,523.
b			2,346.
c			<1,373.>
d			<49,438.>
e			175,879.
f			206,954.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	822,891.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE BACHMANN-STRAUSS DYSTONIA & PARKINSON FOUNDATION, INC. PO BOX 38016 ALBANY, NY 12203	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	1,000.
PEACE, INC 7319 VISTA DEL MAR AVE LA JOLLA, CA 92037	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	100,000.
THE AMERICAN HOSPITAL OF PARIS FOUNDATION 1441 BROADWAY, 5TH FLOOR NEW YORK, NY 10018	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	4,400.
THE COMMUNITY LIBRARY 415 SPRUCE AVE NORTH KETCHUM, ID 83340	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	10,000.
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	EDUCATIONAL	UNRESTRICTED CONTRIBUTION	625,000.
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	449,640.
THE SOCIETY OF THE FOUR ARTS 2 FOUR ARTS PLAZA PALM BEACH, FL 33480	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	25,000.
Total from continuation sheets				1,215,040.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	29,536.	29,536.	
TOTAL TO PART I, LINE 3	29,536.	29,536.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	471,819.	206,954.	264,865.	264,865.	
TO PART I, LINE 4	471,819.	206,954.	264,865.	264,865.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,700.	6,700.		0.
TO FORM 990-PF, PG 1, LN 16B	6,700.	6,700.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,922.	1,922.		0.
EXCISE TAXES	10,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	11,922.	1,922.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	17,536.	17,536.			0.
OTHER	143.	143.			0.
TO FORM 990-PF, PG 1, LN 23	17,679.	17,679.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. GOVERNMENT OBLIGATIONS	X		808,224.	805,486.	
MUNICIPAL OBLIGATIONS		X	0.	0.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			808,224.	805,486.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			808,224.	805,486.	

FORM 990-PF		CORPORATE STOCK		STATEMENT	7
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE		
SEE ATTACHED SCHEDULE		6,518,242.	11,134,493.		
TOTAL TO FORM 990-PF, PART II, LINE 10B		6,518,242.	11,134,493.		

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS	601,926.	599,519.
INTERNATIONAL OBLIGATIONS	109,716.	109,793.
TOTAL TO FORM 990-PF, PART II, LINE 10C	711,642.	709,312.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 8B	STATEMENT	9
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EXPLANATION

FLORIDA FILING NOT REQUIRED AFTER INITIAL YEAR.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN A. MORAN 125 WORTH AVE #202 PALM BEACH, FL 33480	TRUSTEE 0.00	0.	0.	0.
CAROLE O. MORAN 125 WORTH AVE #202 PALM BEACH, FL 33480	TRUSTEE 0.00	0.	0.	0.
KELLIE DAWN HUDSON 201 UPPER SHAD ROAD POUND RIDGE, NY 10576	TRUSTEE 0.00	0.	0.	0.
MARISA MORAN SULLIVAN 199 UPPER SHAD ROAD POUND RIDGE, NY 10576	TRUSTEE 0.00	0.	0.	0.
ELIZABETH MORAN 424 SILVERMINE ROAD NEW CANAAN, CT 06840	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

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

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOHN A. MORAN
125 WORTH AVENUE, SUITE 202
PALM BEACH, FL 33480

TELEPHONE NUMBER

561-659-0075

FORM AND CONTENT OF APPLICATIONS

NO PARTICULAR FORM REQUIRED. FUNDING REQUESTS SHOULD BE SUBMITTED IN WRITING ALONG WITH MATERIALS THAT DESCRIBE THE ORGANIZATION MAKING THE REQUEST AND A COPY OF ITS DETERMINATION LETTER FROM THE US TREASURY.

ANY SUBMISSION DEADLINES

THERE ARE NO SPECIFIC DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THERE ARE NO PARTICULAR RESTRICTIONS OR LIMITATIONS ON AWARDS.

Large Cap Core - U.S.

Consumer discretionary

DOLLAR GENERAL CORP (DG)	770	\$46.38	\$35,999	\$70,700	\$54,439	4.8%	\$18,740		
L BRANDS INC (LB)	285	54.48	14,437	86,550	22,935	2.0	8,498	360	1.57
MACY'S INC (M)	485	33.48	15,570	65,750	30,573	2.7	15,003	581	1.90
NIKE INC CL B (NIKE)	410	83.60	34,277	98,150	39,421	3.5	5,144	459	1.16
VIACOM INC CL B NEW (VIA)	485	76.50	37,102	75,250	36,496	3.2	(606)	640	1.75
YUM BRANDS INC (YUM)	450	70.92	31,913	72,850	32,782	2.9	869	738	2.25
Total consumer discretionary			\$158,998		\$216,848	19.1%	\$47,548	\$2,778	1.28%

Consumer staples

CVS HEALTH CORP (CVS)	295	\$37.83	\$11,159	\$96,310	\$28,411	2.5%	\$17,252	\$413	1.45%
LORILLARD INC COM (LO)	225	44.68	10,049	62,940	14,161	1.3	4,112	553	3.91
Total consumer staples			\$21,208		\$42,572	3.8%	\$21,364	\$966	2.27%

Energy

CONOCOPHILIPS (COP)	445	\$57.58	\$25,622	\$69,060	\$30,731	2.7%	\$5,109	\$1,299	4.23%
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Trade date basis

	Shares/Units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
VALERO ENERGY NEW (VLO)	255	50.14	12,785	49,500	12,622	1.1	(183)	280	2.22
Total energy			\$38,407		\$43,353	3.8%	\$4,948	\$1,578	3.64%
Financials									
ACE LIMITED (ACE)	250	\$58.85	\$14,712	\$114,680	\$28,720	2.5%	\$14,008	\$650	2.26%
AMERICAN INTL GROUP INC (AIG)	485	40.87	19,003	58,010	28,044	2.3	7,041	232	0.89
CITIGROUP INC (C)	480	30.47	14,828	54,110	25,972	2.3	11,348	19	0.07
KEYCORP NEW (KEY)	3,160	13.28	41,977	13,900	43,924	3.9	1,947	821	1.87
MORGAN STANLEY GRP INC (MS)	745	29.69	22,122	38,800	28,906	2.6	8,784	298	1.03
Total financials			\$112,440		\$153,566	13.6%	\$41,128	\$2,020	1.32%
Health care									
AETNA INC NEW (AET)	655	\$53.73	\$35,195	\$88,880	\$58,183	5.1%	\$22,988	\$655	1.13%
MYLAN INC (MYL)	910	43.08	39,185	58,370	51,296	4.5	12,111		
PFIZER INC (PFE)	1,690	29.27	49,460	31,150	52,843	4.7	3,183	1,892	3.60
THERMO FISHER SCIENTIFIC (TMO)	210	57.07	11,984	125,290	26,310	2.3	14,328	126	0.48
ZIMMER HLDGS INC (ZMH)	385	64.98	24,712	113,420	41,398	3.7	17,688	321	0.78
Total health care			\$159,536		\$228,830	20.3%	\$70,294	\$2,994	1.30%
Industrials									
CUMMINS INC (CMI)	95	\$129.38	\$12,291	\$144,170	\$13,696	1.2%	\$1,405	\$296	2.16%
ILLINOIS TOOL WORKS INC (ITW)	200	63.05	12,609	94,700	18,940	1.7	6,331	388	2.05
KIRBY CORP (KEY)	200	116.35	23,269	80,740	16,148	1.4	(7,121)		
NIELSEN N.V. EUR 0.07 (NLSN)	410	32.49	13,321	44,730	18,339	1.6	5,018	410	2.24
RAYTHEON CO NEW (RTN)	470	96.09	45,163	108,170	50,839	4.5	5,878	1,137	2.24
UNION PACIFIC CORP (UNP)	405	78.55	31,912	119,130	48,247	4.3	16,435	810	1.68

Trade date basis

	Shares/unit	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
UNITED RENTALS INC (URI)	230	94.84	21,814	102.010	23,462	2.1	1,648		
Total Industrials			\$160,279		\$189,671	16.8%	\$29,392	\$3,041	1.60%
Information technology									
APPLE INC (AAPL)	620	\$67.53	\$41,868	\$110.380	\$68,435	6.0%	\$26,569	\$1,165	1.70%
AVAGO TECHNOLOGIES (AVGO)	275	34.15	9,392	100.590	27,662	2.4	16,270	385	1.39
NXP SEMICONDUCTORS NV (NXPI)	415	57.53	23,878	76.400	31,706	2.8	7,830		
QUALCOMM INC (QCOM)	555	62.80	34,852	74.330	41,253	3.6	8,401	932	2.26
TERADATA CORP (TDC)	780	42.43	33,094	43.680	34,070	3.0	978		
Total Information technology			\$143,080		\$203,126	17.9%	\$60,046	\$2,482	1.22%
Utilities									
AMERICAN WATER WORKS CO (AWW)	1,010	\$40.58	\$40,987	\$53.300	\$53,833	4.8%	\$12,846	\$1,252	2.33%
Total large cap core - U.S.			\$844,935		\$1,132,597	100.0%	\$287,662	\$17,112	1.51%

Large Cap Core - Non U.S.

Consumer discretionary

BRIDGESTONE CORP ADR (BRDCY)	1,370	\$17.81	\$24,396	\$17.511	\$23,990	3.7%	(\$406)	\$357	1.49%
DAIHATSU MOTOR CO LTD ADR (DHTMY)	485	38.47	17,887	26.340	12,248	1.9	(\$5,639)	394	3.22
PANDORA A/S ADR (PNDZY)	800	16.13	12,907	20.498	16,396	2.5	3,489	159	0.97
SKY PLC ADR (SKYA1)	635	62.69	39,806	58.071	35,605	5.5	(4,200)	1,304	3.67
Total consumer discretionary			\$94,995		\$88,239	13.7%	(\$6,756)	\$2,214	2.51%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer staples									
IMPERIAL TOBACCO LT ADR (ITYBY)	320	\$70.74	\$22,636	\$88,441	\$28,301	4.4%	\$5,665	\$1,327	4.69%
J SAINSBURY SPN ADR NEW (JSAFY)	1,400	22.92	32,081	15,387	21,541	3.3	(10,540)	1,593	7.40
SVENSKA CL AKTIBLGT ADR (SVCBY)	1,030	26.83	27,638	21,576	22,223	3.5	(5,415)	609	2.74
UNILEVER NV	840	38.63	32,449	39,499	33,179	5.2	730	1,158	3.49
WILMAR INTERNATIONAL ADR (WLMFY)	970	26.34	25,547	24,451	23,717	3.7	(1,830)	520	2.20
Total consumer staples			\$140,351		\$126,961	20.0%	(\$11,390)	\$5,207	4.04%
Energy									
SINOPEC/CHINA PETE&CHM ADR (SNPF)	206	\$77.13	\$15,888	\$81,010	\$16,668	2.8%	\$800	\$714	4.28%
Financials									
BNP PARIBAS SPON ADR (BNPOFY)	660	\$25.92	\$17,108	\$29,804	\$19,670	3.1%	\$2,582	\$471	2.40%
DBS GROUP HLDGS LTD ADR (DBSDY)	700	51.98	36,387	62,184	43,528	6.8	7,141	1,260	2.89
HSBC HLDGS PLC ADR (HSBC)	690	50.35	34,740	47,230	32,588	5.1	(2,152)	1,690	5.19
ORIX CORP	1,880	15.62	29,399	12,676	23,829	3.7	(5,530)	391	1.64
RSA INS GRP INC SPON ADR (RSNAY)	4,075	9.15	37,298	6,783	27,840	4.3	(9,658)	680	2.46
SKANDINAVISKA ENSKILDA ADR (SKVKY)	1,030	11.65	12,003	12,717	13,098	2.0	1,095	483	3.68
WHARF HOLDINGS ADR (WARFY)	1,410	11.93	18,819	14,443	20,384	3.2	3,545	569	2.80
Total financials			\$183,714		\$180,717	26.0%	(\$2,997)	\$5,544	3.07%
Health care									
ASTRAZENECA PLC	440	\$73.10	\$32,164	\$70,989	\$31,235	4.9%	(\$929)	\$1,164	3.73%
Industrials									
ITOCHU CORP ADR (ITOCY)	1,610	\$21.20	\$34,126	\$21,552	\$34,898	5.4%	\$572	\$1,101	3.17%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Information technology									
HITACHI LTD ADR (HITHY)	515	\$77.03	\$39,870	\$75.124	\$38,688	6.0%	(\$982)	\$458	1.19%
Materials									
SUMITOMO METAL MIN CO LTD (SMMYY)	1,150	\$14.08	\$16,184	\$15.097	\$17,361	2.7%	\$1,197	\$351	2.03%
Telecom services									
CHINA TELECOM ADR (CHA)	690	\$55.11	\$38,028	\$58.710	\$40,509	8.3%	\$2,481	\$781	1.88%
KDDI CORP ADR (KDDY)	1,800	8.63	15,540	15.924	28,663	4.5	13,123	473	1.65
TIM PARTICIPACOES SA ADR (TSU)	750	22.47	16,856	22.210	16,657	2.8	(199)	553	3.32
Total telecom services			\$70,424		\$85,829	13.3%	\$15,405	\$1,787	2.08%
Utilities									
TOKYO GAS LTD ADR (TKGSY)	1,022	\$18.02	\$18,417	\$21.788	\$22,234	3.5%	\$3,817	\$271	1.22%
Total large cap core - non U.S.			\$845,913		\$844,650	100.0%	(\$1,263)	\$18,811	2.92%
Large Cap Strategies									
Large cap strategies funds									
DW LARGE CAP STRATEGIES FD (DWLSX)	252,930.158	\$10.09	\$2,553,318	\$12.910	\$3,285,328	100.0%	\$712,012	\$24,559	0.75%
BOOK COST 2,865,639									
Total large cap strategies			\$2,853,318		\$3,285,328	100.0%	\$712,012	\$24,559	0.75%

Trade date basis

Large Cap - U.S.	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer discretionary									
WYNN RESORTS LTD (WYNN)	38,100	\$8.88		\$148,760	\$5,667,758	77.4%	\$5,329,498	\$228,600	4.03%
Energy									
CHEVRON CORP (CVX)	10,000	\$7.04	\$70,427	\$112,180	\$1,121,800	15.3%	\$1,051,373	\$42,800	3.82%
Materials									
MARTIN MARIETTA MATL INC (MLM)	4,885	\$56.66	\$275,637	\$110,320	\$536,708	7.3%	\$261,069	\$7,784	1.45%
					\$7,326,262	100.0%	\$6,641,938	\$279,184	3.81%
Small & Mid Cap									
Small & mid cap funds									
DW SMALL & MID CAP FUND (DWSMDQ)	96,053,968	\$11.00	\$1,056,504	\$16,220	\$1,557,995	100.0%	\$501,491	\$12,487	0.80%
BOOK COST 1,191,421									
Total small & mid cap			\$1,056,504		\$1,557,995	100.0%	\$501,491	\$12,487	0.80%

Trade date basis

Strategic Opportunities	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Strategic Opportunities funds									
DW STRATEGIC OPPTY FUND (DWSOX)	185,550 101	\$6.48	\$1,202,668	\$7.590	\$1,408,325	100.0%	\$205,657	\$32,285	2.29%
BOOK COST 1,349,130									
Total strategic opportunities			\$1,202,668		\$1,408,325	100.0%	\$205,657	\$32,285	2.29%

Total Corporate Stock \$6,649,400 \$15,335,157

Large Cap Core - U.S.

Consumer discretionary

DOLLAR GENERAL CORP (DGI)	485	\$44.80	\$21,729	\$71,870	\$34,856	3.9%	\$13,127	\$426	1.22%
MACY'S INC (M)	240	31.24	7,497	34,980	8,395	0.9	898	345	4.12
NIKE INC CL B (NKE)	465	42.28	19,660	62,500	29,062	3.2	9,402	297	1.02
PVH CORP (PVH)	310	104.76	32,476	73,650	22,831	2.5	(9,645)	46	0.20
ROYAL CARIBBEAN CRUISES LD (RCL)	165	76.29	12,588	101,210	16,699	1.9	4,111	247	1.48
YUM BRANDS INC (YUM)	215	71.19	15,306	73,050	15,705	1.7	399	395	2.52
Total Consumer discretionary			\$109,256		\$127,548	14.1%	\$18,292	\$1,756	1.38%

Consumer staples

CVS HEALTH CORP (CVS)	430	\$56.88	\$24,458	\$97,770	\$42,041	4.7%	\$17,583	\$731	1.74%
PEPSICO INC (PEP)	310	95.51	29,608	99,920	30,975	3.4	1,367	871	2.81
WAL-MART STORES INC (WMT)	285	63.69	18,153	61,300	17,470	1.9	(683)	558	3.20
Total Consumer staples			\$72,219		\$90,486	10.0%	\$18,267	\$2,160	2.39%

Energy

CONOCOPHILLIPS (COP)	635	\$59.05	\$37,498	\$46,690	\$29,648	3.3%	(\$7,850)	\$1,879	6.34%
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Financials

ACE LIMITED (ACE)	145	\$51.83	\$7,515	\$116,850	\$16,943	1.9%	\$9,428	\$388	2.29%
AMERICAN INTL GROUP INC (AIG)	225	41.41	9,318	61,970	13,943	1.6	4,625	252	1.81
CITIGROUP INC (C)	515	31.99	16,476	51,750	26,651	3.0	10,175	103	0.39
DISCOVER FINANCIAL SVCS (DFS)	660	59.00	38,940	53,620	35,389	3.9	(3,551)	739	2.09

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Financials - continued									
KEYCORP NEW (KEY)	2,065	13 07	26,992	13 190	27,237	3 0	245	619	2 27
MORGAN STANLEY GRP INC (MS)	540	31 29	16,895	31 810	17,177	1 9	282	324	1 89
Total Financials			\$116,136		\$137,340	15.3%	\$21,204	\$2,425	1.77%
Health care									
AETNA INC NEW (AET)	190	\$55 86	\$10,613	\$108 120	\$20,542	2 3%	\$9,929	\$190	0 92%
COMM HLTH SYS INC NEW (CYH)	435	57 08	24,820	26 530	11,540	1 3	(13,280)		
PFIZER INC (PFE)	1,105	28 64	31,646	32 280	35,669	4 0	4,023	1,326	3 72
ST JUDE MEDICAL INC (STJ)	290	65 36	18,953	61 770	17,913	2 0	(1,040)	336	1 88
THERMO FISHER SCIENTIFIC (TMO)	335	97 82	32,771	141 850	47,519	5 3	14,748	201	0 42
ZIMMER BIOMET HOLDINGS INC (ZBH)	315	63 47	19,992	102 590	32,315	3 6	12,323	277	0 86
Total Health care			\$138,785		\$165,498	18.5%	\$26,703	\$2,330	1.41%
Industrials									
ILLINOIS TOOL WORKS INC (ITW)	170	\$63 04	\$10,716	\$92 680	\$15,755	1 8%	\$5,039	\$374	2 37%
NIELSEN HOLDINGS PLC (NLSN)	355	32 82	11,652	46 600	16,543	1 8	4,891	397	2 40
RAYTHEON CO NEW (RTN)	410	95 99	39,356	124 530	51,057	5 7	11,701	1,098	2 15
UNION PACIFIC CORP (UNP)	275	78 06	21,466	78 200	21 505	2 4	39	605	2 81
UNITED RENTALS INC (URI)	200	94 79	18,958	72 540	14,508	1 6	(4,450)		
Total Industrials			\$102,148		\$119,368	13.3%	\$17,220	\$2,474	2.07%
Information technology									
ALPHABET INC CLASS C (GOOG)	75	\$678 84	\$50,913	\$758 880	\$56,916	6 3%	\$6,003		
APPLE INC (AAPL)	540	66 99	36,177	105 260	56,840	6 3	20,663	1,123	1 98
AVAGO TECHNOLOGIES (AVGO)	145	38 83	5,631	145 150	21,046	2 3	15,415	255	1 21
CDW CORP/DE (CDW)	335	37 83	12,673	42 040	14,083	1 6	1,410	144	1 02

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Information technology - continued									
NXP SEMICONDUCTORS NV (NXPI)	360	57.79	20,804	84.250	30,330	3.4	9,528		
Total Information technology			\$128,198		\$179,215	19.9%	\$53,017	\$1,522	0.85%
Utilities									
AMERICAN WATER WORKS CO (AWK)	440	\$40.21	\$17,694	\$59.750	\$26,290	2.9%	\$8,596	\$598	2.28%
EDISON INTERNATIONAL (EIX)	390	64.33	25,087	59.210	23,091	2.6	(1,996)	748	3.24
Total Utilities			\$42,781		\$49,381	5.5%	\$6,600	\$1,346	2.73%
Total large cap core - U.S.			\$746,031		\$898,484	100.0%	\$153,453	\$15,892	1.77%

Large Cap Core - Non U.S.

Consumer discretionary

ACCOR	265	\$51.15	\$13,555	\$43.439	\$11,511	1.9%	(\$2,044)	\$273	2.37%
BRIDGESTONE CORP ADR (BRDCY)	635	17.61	11,183	17.349	11,016	1.9	(167)	240	2.18
KINGFISHER ORD	3,160	5.76	18,199	4.858	15,352	2.6	(2,847)	467	3.04
NISSAN MOTOR	1,970	10.54	20,754	10.645	20,971	3.5	217	688	3.28
PANDORA A/S ADR (PNDZY)	455	16.16	7,354	31.733	14,438	2.4	7,084	95	0.66
SKY PLC ADR (SKYAY)	325	62.22	20,220	65.559	21,306	3.6	1,086	645	3.03
TATA MOTORS LTD ADR (TTM)	395	31.28	12,356	29.470	11,640	2.0	(716)	55	0.48
Total Consumer discretionary			\$103,621		\$108,234	17.9%	\$2,613	\$2,463	2.32%

Consumer staples

J SAINSBURY SPN ADR NEW (JSAIY)	1,200	\$22.88	\$27,460	\$15.258	\$18,309	3.1%	(\$9,151)	\$854	4.67%
SVENSKA CL AKTIBLGT ADR (SVCBY)	475	25.43	12,080	29.239	13,888	2.3	1,808	192	1.39
UNILEVER NV	590	38.58	22,765	43.548	25,693	4.3	2,929	730	2.84
WILMAR INTERNATIONAL ADR (WLMYY)	830	26.16	21,711	20.724	17,200	2.9	(4,511)	432	2.51
Total Consumer staples			\$84,016		\$75,090	12.6%	(\$8,926)	\$2,208	2.94%

Energy

ENAGAS SA	475	\$30.19	\$14,342	\$28.232	\$13,410	2.3%	(\$932)	\$548	4.09%
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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Energy - continued									
ENCANA CORP	1,230	13 60	16,723	5 065	6,230	1 0	(10,493)	248	3 98
ENI S P A ADR (E)	455	36 69	16,695	29 800	13,559	2 3	(3,136)	697	5 14
SINOPEC/CHINA PETE&CHM ADR (SNP)	181	76 85	13,909	59 980	10,856	1 8	(3,053)	515	4 74
Total Energy			\$61,669		\$44,055	7.4%	(\$17,614)	\$2,008	4.56%
Financials									
BNP PARIBAS SPON ADR (BNPQY)	820	\$26 55	\$21,773	\$28 369	\$23,262	3 9%	\$1,489	\$473	2 04%
DBS GROUP HLDGS LTD ADR (DBSDY)	470	50 82	23,887	47 059	22,117	3 7	(1,770)	801	3 63
HSBC HLDGS PLC ADR (HSBC)	610	49 97	30,479	39 470	24,076	4 0	(6,403)	1,525	6 33
ING GROEP N V CVA NTFL	1,210	15 27	18,473	13 518	16,357	2 8	(2,116)	972	5 94
MEDIOBANCA SPA ADR (MDIBY)	1,140	9 76	11,132	9 652	11,003	1 9	(129)	197	1 79
ORIX CORP	1,800	13 45	24,218	14 272	25,691	4 3	1,473	673	2 62
RSA INS GRP INC SPON ADR (RSNAY)	2,865	7 60	21,785	6 286	18,009	3 0	(3,776)	245	1 36
SIAM COMM BANK UNSP ADR (SMUUY)	400	19 04	7,615	13 283	5,313	0 9	(2,302)	229	4 32
WHARF HOLDINGS ADR (WARFY)	1,235	11 45	14,144	11 097	13,704	2 3	(440)	507	3 70
Total Financials			\$173,506		\$159,532	26.8%	(\$13,974)	\$5,622	3.52%
Health care									
ASTRAZENECA PLC	405	\$73 10	\$29,606	\$68 069	\$27,568	4 6%	(\$2 038)	\$1,089	3 95%
OTSUKA HOLDINGS CO LTD	425	35 52	15,098	35 917	15,264	2 6	166	353	2 32
SHIONOGI & CO LTD	250	44 98	11,245	45 784	11 446	1 9	201	124	1 09
Total Health care			\$55,949		\$54,278	8.1%	(\$1,671)	\$1,566	2.89%
Industrials									
ITOCHU CORP ADR (ITOCY)	470	\$19.24	\$9,042	\$23.974	\$11,267	1.8%	\$2,225	\$280	2 49%
Information technology									
ATOS	165	\$78 04	\$12,877	\$84 099	\$13,876	2 3%	\$999	\$143	1 03%

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	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Information technology - continued									
ERICSSON LM TEL CO CL B	1,210	11 54	13,982	9 711	11,750	2 0	(2,212)	485	4 13
HITACHI LTD ADR (HTHM)	260	74 51	19,373	57 484	14,945	2 5	(4,428)	213	1 43
NOKIA AB ORD SHS	2,850	7 34	20,906	7 161	20,409	3 4	(497)	433	2 12
Total Information technology			\$67,118		\$60,980	10.2%	(\$8,138)	\$1,274	2.09%
Materials									
RIO TINTO LTD	435	\$42 11	\$18,316	\$32 549	\$14,158	2 4%	(\$4,158)	\$943	6 66%
SUMITOMO METAL MIN CO LTD (SMMYY)	490	13 82	6,772	12 299	6,026	1 0	(748)	136	2 26
Total Materials			\$25,088		\$20,184	3.4%	(\$4,904)	\$1,079	5.35%
Telecom services									
CHINA TELECOM ADR (CHA)	365	\$51 28	\$18,718	\$46 450	\$16,954	2 9%	(\$1,764)	\$402	2 37%
KDDI CORP ADR (KDDIY)	1,130	5 76	6,504	13 109	14,813	2 5	8,309	210	1 42
Total Telecom services			\$25,222		\$31,767	5.4%	\$6,545	\$612	1.93%
Utilities									
ELECTRIC PWR DEV CORP	570	\$34 79	\$19,828	\$35 983	\$20,510	3 4%	\$682	\$331	1 62%
TOKYO GAS LTD ADR (TKGSY)	562	16 85	9,472	18 980	10,666	1 8	1 194	132	1 24
Total Utilities			\$29,300		\$31,176	5.2%	\$1,876	\$463	1.49%
Total large-cap core - non U.S.			\$634,531		\$594,563	100.0%	(\$39,968)	\$17,575	2.86%
Large Cap Strategies									
Large cap strategies funds									
OW LARGE CAP STRATEGIES FD (OWLSX)	266,071 813	\$10 24	\$2,725,340	\$12 470	\$3,317,915	100 0%	\$592,575	\$26,873	0 81%
BOOK COST 2,891,641									
Total large cap strategies			\$2,725,340		\$3,317,915	100.0%	\$592,575	\$26,873	0.81%

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Large Cap - U.S.									
Consumer discretionary									
WYNN RESORTS LTD (WYNN)	38,100	\$8.88		\$69,190	\$2,636,139	74.6%	\$2,297,879	\$76,200	2.89%
Energy									
CHEVRON CORP (CVX)	10,000	\$7.04	\$70,427	\$89,960	\$899,600	25.4%	\$829,173	\$42,800	4.76%
					\$3,535,739	100.0%	\$3,127,052	\$119,000	3.37%

Small & Mid Cap
Small & mid cap funds

OW SMALL & MID CAP FUND (OWSMX)	74,770.183	\$10.57	\$790,245	\$14,880	\$1,112,580	100.0%	\$322,335	\$9,271	0.83%
BOOK COST 927,424									
Total small & mid cap			\$790,245		\$1,112,580	100.0%	\$322,335	\$9,271	0.83%

Strategic Opportunities
Strategic Opportunities funds

OW STRATEGIC OPPTY FUND (OWSOX)	231,063.755	\$6.72	\$1,552,668	\$7,250	\$1,675,212	100.0%	\$122,544	\$27,034	1.61%
BOOK COST 1,699,130									
Total strategic opportunities			\$1,552,668		\$1,675,212	100.0%	\$122,544	\$27,034	1.61%

Total Corporate Stock

\$ 6,518,242

\$ 11,134,493