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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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation MARGARET Q LANDENBERGER RESEARCH FOUNDATION		A Employer identification number 65-0350358	
Number and street (or P O box number if mail is not delivered to street address) 1013 CENTRE ROAD SUITE 101		Room/suite	B Telephone number (see instructions) (813) 263-4133
City or town, state or province, country, and ZIP or foreign postal code WILMINGTON, DE 19805		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change	
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 18,091,388		J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per (a) books	Net investment (b) income	Adjusted net (c) income	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	714		
	2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B			
	3	Interest on savings and temporary cash investments			
	4	Dividends and interest from securities	328,086	328,086	
	5a	Gross rents			
	b	Net rental income or (loss) _____			
	6a	Net gain or (loss) from sale of assets not on line 10	1,941,415		
	b	Gross sales price for all assets on line 6a 4,462,166			
	7	Capital gain net income (from Part IV, line 2) . . .		1,941,415	
	8	Net short-term capital gain			0
	9	Income modifications			
	10a	Gross sales less returns and allowances			
Operating and Administrative Expenses	b	Less Cost of goods sold			
	c	Gross profit or (loss) (attach schedule)			
	11	Other income (attach schedule)			
	12	Total.Add lines 1 through 11	2,270,215	2,269,501	
	13	Compensation of officers, directors, trustees, etc	92,910		92,910
	14	Other employee salaries and wages		0	0
	15	Pension plans, employee benefits		0	0
	16a	Legal fees (attach schedule).			0
	b	Accounting fees (attach schedule).	500	0	500
	c	Other professional fees (attach schedule)	44,925	44,925	0
	17	Interest			0
	18	Taxes (attach schedule) (see instructions) . . .	22,608	8,908	0
	19	Depreciation (attach schedule) and depletion . . .	0	0	
	20	Occupancy			
	21	Travel, conferences, and meetings.	15,000	0	15,000
	22	Printing and publications		0	
	23	Other expenses (attach schedule).			
	24	Total operating and administrative expenses. Add lines 13 through 23	175,943	53,833	0
	25	Contributions, gifts, grants paid	903,100		903,100
	26	Total expenses and disbursements.Add lines 24 and 25	1,079,043	53,833	0
	27	Subtract line 26 from line 12			
	a	Excess of revenue over expenses and disbursements	1,191,172		
	b	Net investment income (if negative, enter -0-)		2,215,668	
	c	Adjusted net income(if negative, enter -0-) . . .		0	

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			
	2	Savings and temporary cash investments	288,610	1,396,659	1,396,659
	3	Accounts receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____		0	0
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	9,356,608	9,439,721	11,280,577
	c	Investments—corporate bonds (attach schedule)	5,557,000	5,557,000	5,414,152
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans.				
13	Investments—other (attach schedule)			0	
14	Land, buildings, and equipment basis ▶ _____				
	Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	15,202,218	16,393,380	18,091,388	
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	
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	15,202,218	16,393,380	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances(see instructions)	15,202,218	16,393,380	
31	Total liabilities and net assets/fund balances(see instructions)	15,202,218	16,393,380		

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	15,202,218
2	Enter amount from Part I, line 27a	2	1,191,172
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	16,393,390
5	Decreases not included in line 2 (itemize) ▶ _____	5	10
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	16,393,380

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div>	2	1,941,415
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</div>		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 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	888,125	19,521,374	0 045495
2013	785,517	18,440,866	0 042597
2012	645,760	16,293,788	0 039632
2011	802,491	15,461,035	0 051904
2010	654,617	14,402,571	0 045451

2	Total of line 1, column (d).	2	0 225079
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 045016
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	18,698,658
5	Multiply line 4 by line 3.	5	841,739
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	22,157
7	Add lines 5 and 6.	7	863,896
8	Enter qualifying distributions from Part XII, line 4.	8	1,011,510

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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

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

22,157

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

22,157

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

26,773

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868).

6c

0

d

Backup withholding erroneously withheld

6d

7

Total credits and payments. Add lines 6a through 6d.

7

26,773

8

Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

8

0

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

4,616

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 4,616 Refunded

11

0

Part VII-AStatements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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.

1b

No

c

Did the foundation file Form 1120-POL for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation \$ _____ (2) On foundation managers \$ _____

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.

7

Yes

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 .

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

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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		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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	13	Yes	
14	The books are in care of BROWN BROTHERS HARRIMAN TRUST CO NA Telephone no (302) 552-4040 Located at 1013 CENTRE ROAD SUITE 101 WILMINGTON DE ZIP+4 19805			
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
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	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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).	2b		No
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?	<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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)?

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?

☐ 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

No

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?

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
BROWN BROTHERS HARRIMAN TR CO OF DE 1013 CENTRE ROAD SUITE 101 WILMINGTON, DE 19805	TRUSTEE 1	92,910		

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) 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 (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BRUCE W MOSKOWITZ MD	CONSULTANT	3,000
225 LIST ROAD PALM BEACH,FL 33480		
STEVEN M ATLSCHULER MD	CONSULTANT	3,000
1932 PANAMA STREET PHILADELPHIA,PA 19103		
JUSTIN MCARTHUR MD	CONSULTANT	3,000
1708 BOLTON STREET BALTIMORE,MD 21217		
ALEISTER J SAUNDERS PH D	CONSULTANT	3,000
3245 CHESTNUT STREET PHILADELPHIA,PA 19104		
LISA M GUAY-WOODFORD MD	CONSULTANT	3,000
11022 KENILWORTH AVENUE GARRETT PARK,MD 20896		
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 NONE	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3	
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	17,909,103
b	Average of monthly cash balances.	1b	1,074,306
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	18,983,409
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	18,983,409
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	284,751
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	18,698,658
6	Minimum investment return. Enter 5% of line 5.	6	934,933

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	934,933
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	22,157
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	22,157
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	912,776
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	912,776
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	912,776

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	1,011,510
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,011,510
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	22,157
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	989,353

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				912,776
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			903,009	
b Total for prior years 2013 , 20____ , 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	0			
b From 2011.	0			
c From 2012.	0			
d From 2013.	0			
e From 2014.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,011,510				
a Applied to 2014, but not more than line 2a			903,009	
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.				108,501
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				804,275
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 (see instructions). . .	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011.	0			
b Excess from 2012.	0			
c Excess from 2013.	0			
d Excess from 2014.	0			
e Excess from 2015.	0			

Part XIV

b Check box to indicate whether the organization is a private operating foundation described in section 170(c)(2)(B)(i) or 170(c)(2)(B)(ii): ☐ 170(c)(2)(B)(i) or ☐ 170(c)(2)(B)(ii)

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV

Supplementary Information(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<div>a Paid during the year</div> See Additional Data Table				
Total			3a	903,100
<div>b Approved for future payment</div>				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
64 ALPHABET INC CL C		2014-06-24	2015-11-16
21 ALPHABET INC CL C		2014-06-24	2015-11-17
115 ALPHABET INC CL C		2012-03-12	2015-12-15
2200 BAXALTA INC COM STK		2010-04-22	2015-09-14
700 BAXALTA INC COM STK		2012-06-08	2015-09-14
3275 BAXTER INTL INC		2010-04-22	2015-07-14
700 BAXTER INTL INC		2012-06-08	2015-07-14
2476 BAXTER INTL INC		2010-04-27	2015-08-06
200 CALIFORNIA RESOURCES CORP COM STK		2011-08-16	2015-02-20
1240 CALIFORNIA RESOURCES CORP COM STK		2004-08-24	2015-02-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
46,311		36,262	10,049
15,308		11,898	3,410
85,635		39,384	46,251
80,542		50,368	30,174
25,627		16,286	9,341
123,165		86,656	36,509
26,325		19,112	7,213
103,956		56,471	47,485
1,449		1,430	19
8,981		2,663	6,318

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			10,049
			3,410
			46,251
			30,174
			9,341
			36,509
			7,213
			47,485
			19
			6,318

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
336 CHUBB CORP		2007-07-19	2015-07-01
259 CHUBB CORP		2007-07-20	2015-07-02
486 CHUBB CORP		2007-07-20	2015-07-16
644 CHUBB CORP		2007-07-20	2015-07-22
750 CHUBB CORP		2007-09-17	2015-07-31
350 CHUBB CORP		2007-09-17	2015-09-14
75 CHUBB CORP		2008-10-09	2015-11-02
128 CHUBB CORP		2008-10-09	2015-11-03
77 CHUBB CORP		2008-10-09	2015-11-05
81 CHUBB CORP		2008-10-09	2015-11-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
41,151		17,536	23,615
31,731		13,396	18,335
59,292		25,136	34,156
79,139		33,025	46,114
93,750		38,319	55,431
42,211		15,638	26,573
9,733		3,159	6,574
16,594		5,391	11,203
9,968		3,243	6,725
10,486		3,411	7,075

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			23,615
			18,335
			34,156
			46,114
			55,431
			26,573
			6,574
			11,203
			6,725
			7,075

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
139 CHUBB CORP		2008-10-09	2015-11-17
3850 COMCAST CORP CL A		2007-11-15	2015-07-21
2875 COMCAST CORP CL A		2007-11-15	2015-09-14
400 DENTSPLY INTL INC		2008-11-24	2015-07-21
800 DENTSPLY INTL INC		2008-11-24	2015-09-14
1075 EBAY INC		2009-01-26	2015-09-14
479 GOOGLE INC CL C		2014-06-24	2015-05-13
200 GOOGLE INC CL C		2014-06-24	2015-07-21
150 GOOGLE INC CL C		2014-06-24	2015-09-14
4050 LIBERTY INTERACTIVE CORP Q-A		2008-01-04	2015-09-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
18,025		5,854	12,171
246,760		77,180	169,580
161,083		57,634	103,449
20,801		10,305	10,496
42,668		20,610	22,058
27,853		5,240	22,613
258		271	-13
133,264		113,318	19,946
93,417		84,989	8,428
111,751		51,884	59,867

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			12,171
			169,580
			103,449
			10,496
			22,058
			22,613
			-13
			19,946
			8,428
			59,867

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
5900 MICROSOFT CORP		2011-12-27	2015-09-14
1375 MICROSOFT CORP		2008-10-09	2015-09-14
850 MICROSOFT CORP		2008-10-09	2015-12-15
2375 NESTLE S A SPONS ADR		2004-08-24	2015-09-14
1200 NOVARTIS AG - ADR		2005-03-11	2015-07-21
950 NOVARTIS AG - ADR		2005-03-11	2015-09-14
4550 PROGRESSIVE CORP OHIO		2008-04-23	2015-07-21
2100 PROGRESSIVE CORP OHIO		2008-04-23	2015-09-14
299 94 T ROWE PRICE NEW ASIA FUND		2013-05-31	2015-07-09
25161 754 T ROWE PRICE NEW ASIA FUND		2011-12-29	2015-07-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
253,879		164,520	89,359
59,167		32,565	26,602
47,353		20,131	27,222
175,530		55,632	119,898
124,279		59,056	65,223
90,855		46,753	44,102
138,326		81,766	56,560
63,457		37,738	25,719
4,868		5,000	-132
408,375		350,000	58,375

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			89,359
			26,602
			27,222
			119,898
			65,223
			44,102
			56,560
			25,719
			-132
			58,375

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
250 HENRY SCHEIN INC COM STK		2011-10-13	2015-07-21
450 HENRY SCHEIN INC COM STK		2011-10-13	2015-09-14
500 TARGET CORP		2011-08-01	2015-01-07
56 TARGET CORP		2011-08-05	2015-01-13
319 TARGET CORP		2011-08-05	2015-01-15
675 TARGET CORP		2011-08-05	2015-02-04
275 TARGET CORP		2011-08-05	2015-02-18
250 TARGET CORP		2011-08-05	2015-02-23
275 TARGET CORP		2011-08-05	2015-02-25
396 TARGET CORP		2011-08-09	2015-03-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
36,877		15,910	20,967
60,780		27,977	32,803
38,254		24,569	13,685
4,295		2,698	1,597
24,574		15,367	9,207
51,243		32,516	18,727
21,148		13,247	7,901
19,187		12,043	7,144
21,160		13,201	7,959
30,891		18,832	12,059

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			20,967
			32,803
			13,685
			1,597
			9,207
			18,727
			7,901
			7,144
			7,959
			12,059

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
629 TARGET CORP		2011-08-09	2015-03-05
7700 U S BANCORP		2009-12-21	2015-09-14
150 WAL-MART STORES INC		2006-02-02	2015-01-13
189 WASTE MANAGEMENT INC		2004-08-24	2015-01-21
256 WASTE MANAGEMENT INC		2004-08-24	2015-01-22
305 WASTE MANAGEMENT INC		2004-08-24	2015-01-23
799 WASTE MANAGEMENT INC		2004-08-24	2015-04-08
151 WASTE MANAGEMENT INC		2004-08-24	2015-04-09
675 WASTE MANAGEMENT INC		2004-08-24	2015-09-14
5875 WELLS FARGO & CO		2011-01-24	2015-09-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
49,107		29,913	19,194
314,869		177,675	137,194
13,585		6,883	6,702
9,971		5,271	4,700
13,510		7,140	6,370
16,080		8,506	7,574
43,677		22,284	21,393
8,263		4,211	4,052
33,609		18,826	14,783
308,947		190,347	118,600

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			19,194
			137,194
			6,702
			4,700
			6,370
			7,574
			21,393
			4,052
			14,783
			118,600

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
2000 ZOETIS INC COM STK		2014-01-22	2015-07-21
1650 ZOETIS INC COM STK		2014-01-24	2015-09-14
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
98,172		62,935	35,237
73,735		51,170	22,565
			36,909

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			35,237
			22,565

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
THOMAS JEFFERSON UNIVERSITY 925 CHESTNUT STREET PHILADELPHIA,PA 19107	NONE	PC	RESEARCH SUPPORT	100,000
JOHN HOPKINS UNIV SCHOOL OF MED 600 NORTH WOLFE ST MEYER 6-181 BALTIMORE,MD 21287	NONE	PC	RESEARCH SUPPORT	100,000
DREXEL UNIVERSITY OFFICE OF RESEARCH PHILADELPHIA,PA 191042875	NONE	PC	GENERAL SUPPORT	200,000
FIDELITY CHARITABLE GIFT FUND PO BOX 770001 CINCINNATI,OH 452770053	NONE	PC	GENERAL SUPPORT	3,100
MAYO CLINIC 200 FIRST STREET SW ROCHESTER,NM 559050001	NONE	PC	GENERAL SUPPORT	100,000
Temple University 1801 NORTH BROAD STREET Philadelphia,PA 19122	NONE	PC	GENERAL	100,000
Massachusetts General Hospital 55 FRUIT STREET Boston,MA 02114	NONE	PC	GENERAL	100,000
North American Fdn for Univ Manchester PO BOX 293 Littleton,MA 01460	NONE	PC	GENERAL	100,000
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA,PA 19104	NONE	PC	RESEARCH SUPPORT	100,000
Total			3a	903,100

TY 2015 Accounting Fees Schedule

Name: MARGARET Q LANDENBERGER RESEARCH FOUNDATION

EIN: 65-0350358

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	500			500

TY 2015 Compensation Explanation

Name: MARGARET Q LANDENBERGER RESEARCH FOUNDATION

EIN: 65-0350358

Person Name	Explanation
BROWN BROTHERS HARRIMAN TR CO OF DE	Trustee Fees

TY 2015 Contractor Compensation Explanation**Name:** MARGARET Q LANDENBERGER RESEARCH FOUNDATION**EIN:** 65-0350358

Contractor	Explanation
BRUCE W MOSKOWITZ MD	Consultant Fee
STEVEN M ATLSCHULER MD	Consultant Fee
JUSTIN MCARTHUR MD	Consultant Fee
ALEISTER J SAUNDERS PH D	Consultant Fee
LISA M GUAY-WOODFORD MD	Consultant Fee

TY 2015 Investments Corporate Bonds Schedule

Name: MARGARET Q LANDENBERGER RESEARCH FOUNDATION

EIN: 65-0350358

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BBH LIMITED DURATION FUND CL I	5,557,000	5,414,152

TY 2015 Investments Corporate Stock Schedule

Name: MARGARET Q LANDENBERGER RESEARCH FOUNDATION
 EIN: 65-0350358

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AIT GLOBAL EMERG MKTS OPP FD I	1,200,000	1,015,200
BAXTER INTL INC		
BBH INTERNATIONAL EQTY FD CL N	944,679	1,090,801
BED BATH & BEYOND INC	275,400	232,710
BERKSHIRE HATHAWAY INC CL B	263,890	593,400
CALIFORNIA RESOURCES CORP		
CELANESE CORP SERIES A	169,584	262,587
CHUBB CORP	18,952	59,688
COMCAST CORP CL A	119,779	337,169
DENTSPLY INTL INC	11,336	26,774
DIAGEO PLC-SPONSORED ADR	152,528	294,489
EBAY INC	5,674	31,987
EOG RESOURCES INC	173,701	258,384
GOOGLE INC CL C		
HENRY SCHEIN INC COM STK	12,288	31,638
LIBERTY INTERACTIVE A	54,304	127,666
LONGLEAF PARTNERS SMALL CAP FD	700,000	580,501
MICROSOFT CORP	88,139	220,533
NESTLE S A SPONS ADR	68,515	217,679
NOVARTIS AG - ADR	132,876	232,308
OCCIDENTAL PETROLEUM CORP	113,331	243,396
ORACLE CORP	392,835	366,944
PRAXAIR INC	243,532	235,520
PROGRESSIVE CORP OHIO	103,331	182,850
QUALCOMM INC	340,417	284,915
SCHLUMBERGER LTD	276,162	258,075
SOUTHWESTERN ENERGY CO	335,715	65,412
T ROWE PRICE NEW ASIA FUND		
TARGET CORP		
U S BANCORP	147,865	281,622

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNILEVER N V-NY SHARES	143,357	162,450
WAL-MART STORES INC	69,922	96,548
WASTE MANAGEMENT INC	43,131	84,111
WELLS FARGO & CO	205,203	371,007
ZOETIS INC COM STK	133,705	217,509
ALPS SERIES TR CLARKSTON	900,000	900,900
PAYPAL HOLDINGS INC	51,446	119,967
ALPHABET INC	102,665	269,402
BAXALTA INC	71,600	138,596
DISCOVERY COMMUNICATIONS	183,859	174,018
AKRE FOCUS FUND	1,190,000	1,213,821

TY 2015 Other Decreases Schedule

Name: MARGARET Q LANDENBERGER RESEARCH FOUNDATION

EIN: 65-0350358

Description	Amount
ROUNDING OF SALES	10

TY 2015 Other Professional Fees Schedule

Name: MARGARET Q LANDENBERGER RESEARCH FOUNDATION

EIN: 65-0350358

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGMT FEES- SUBJECT T	44,743	44,743		
OTHER NONALLOCABLE EXPENSES -	182	182		

TY 2015 Taxes Schedule**Name:** MARGARET Q LANDENBERGER RESEARCH FOUNDATION**EIN:** 65-0350358

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL ESTIMATES - PRINCIPAL	13,700	0		0
FOREIGN TAXES ON QUALIFIED FOR	8,908	8,908		0