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

Name of foundation ROBERT S & GRAYCE B KERR FOUNDATION		A Employer identification number 73-1256123	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1750		B Telephone number (see instructions) (307) 733-4798	
City or town, state or province, country, and ZIP or foreign postal code WILSON, WY 83014		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 36,397,900		J Accounting method ☒ Cash ☐ Accrual ☐ 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 books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	559	78		
	4 Dividends and interest from securities	302,326	302,326		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	992,757			
	b Gross sales price for all assets on line 6a 2,417,114				
	7 Capital gain net income (from Part IV, line 2)		992,757		
	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) (attach schedule)				
	11 Other income (attach schedule)	 -111,510			
	12 Total. Add lines 1 through 11	1,184,132	1,295,161		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	125,000			125,000
	14 Other employee salaries and wages	60,491	21,375		39,116
	15 Pension plans, employee benefits	71,187	13,356		57,831
	16a Legal fees (attach schedule).	 8,900	8,900		
	b Accounting fees (attach schedule).	 2,470	890		1,580
	c Other professional fees (attach schedule)	 80,176	79,988		188
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 31,538	4,208		12,830
	19 Depreciation (attach schedule) and depletion . . .	 1,901			
	20 Occupancy	948			948
	21 Travel, conferences, and meetings	9,886			9,886
	22 Printing and publications				
	23 Other expenses (attach schedule).	 12,413	8,691		3,722
	24 Total operating and administrative expenses. Add lines 13 through 23	404,910	137,408		251,101
	25 Contributions, gifts, grants paid	1,549,000			1,549,000
	26 Total expenses and disbursements. Add lines 24 and 25	1,953,910	137,408		1,800,101
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-769,778			
	b Net investment income (if negative, enter -0-)		1,157,753		
	c Adjusted net income (if negative, enter -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	100	100	100
	2	Savings and temporary cash investments	629,708	829,435	829,435
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	382,870	899,102	904,509
	b	Investments—corporate stock (attach schedule)	7,094,133 	6,736,874	10,850,178
	c	Investments—corporate bonds (attach schedule)	1,082,263 	914,567	903,969
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	12,335,466 	11,638,144	21,913,308
	14	Land, buildings, and equipment basis ▶ _____ 138,806 Less accumulated depreciation (attach schedule) ▶ _____ 135,340	5,368 	3,466	
	15	Other assets (describe ▶ _____)	 952,871	 996,381	 996,401
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	22,482,779	22,018,069	36,397,900
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	3,025,574	3,025,574	
	29	Retained earnings, accumulated income, endowment, or other funds	19,457,205	18,992,495	
	30	Total net assets or fund balances (see instructions)	22,482,779	22,018,069	
	31	Total liabilities and net assets/fund balances (see instructions)	22,482,779	22,018,069	

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	22,482,779
2	Enter amount from Part I, line 27a	2	-769,778
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	384,237
4	Add lines 1, 2, and 3	4	22,097,238
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	79,169
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	22,018,069

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)
1 a	SEE ATTACHMENT-ST GAINS	P		
b	SEE ATTACHMENT-LT GAINS	P		
c	60 ACRES TETON COUNTY WY LAND	P	2000-04-09	2015-11-05
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 259,251		242,301	16,950
b 1,593,739		1,150,331	443,408
c 500,000		31,725	468,275
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 Losses (from col (h)) (l)
(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			16,950
b			443,408
c			468,275
d			
e			

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	992,757
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	16,950

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	1,613,639	37,591,811	0 042925
2013	1,843,737	37,488,952	0 049181
2012	1,924,469	37,486,475	0 051338
2011	2,287,118	36,876,369	0 062021
2010	1,770,651	36,752,486	0 048178

2	Total of line 1, column (d).	2	0 253643
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 050729
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	37,298,119
5	Multiply line 4 by line 3.	5	1,892,096
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	11,578
7	Add lines 5 and 6.	7	1,903,674
8	Enter qualifying distributions from Part XII, line 4.	8	1,800,101

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 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)	1	23,155
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	
3	Add lines 1 and 2.	3	23,155
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	23,155
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	30,016
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	30,016
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	275
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	6,586
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 6,586 Refunded ▶	11	

Part VII-A Statements 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?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WY, OK _____			
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? <i>If "No," attach explanation</i> .	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)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

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 ▶ N/A	13	Yes	
14	The books are in care of ▶ SARAH LACY Telephone no ▶ (307) 733-4798 Located at ▶ PO BOX 1750 WILSON WY ZIP+4 ▶ 83014			
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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		No
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? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).	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)? ☐ Yes ☒ No **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? ☐ Yes ☒ No **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? ☐ Yes ☒ No **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
JOARTHUR G KERR PO BOX 1750 WILSON, WY 83014	VICE CHAIR 5 00	0	0	0
WILLIAM G KERR PO BOX 1750 WILSON, WY 83014	CHAIRMAN 5 00	0	0	0
MARA KERR PO BOX 1750 WILSON, WY 83014	SECRETARY/TR 20 00	50,000	13,081	0
KAVAR KERR PO BOX 1750 WILSON, WY 83014	PRESIDENT 30 00	75,000	26,255	0

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

(a) Name and address of each employee paid more than \$50,000	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. 

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

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

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

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3▶

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	13,135,166
b	Average of monthly cash balances.	1b	742,983
c	Fair market value of all other assets (see instructions).	1c	23,987,962
d	Total (add lines 1a, b, and c).	1d	37,866,111
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	37,866,111
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	567,992
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	37,298,119
6	Minimum investment return. Enter 5% of line 5.	6	1,864,906

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	1,864,906
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	23,155
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	23,155
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,841,751
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,841,751
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,841,751

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	1,800,101
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,800,101
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,800,101

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				1,841,751
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012. 48,827				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.	48,827			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 1,800,101				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				1,800,101
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	41,650			41,650
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,177			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	7,177			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012. 7,177				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

Part XIV

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☐ 4942(j)(3) or ☐ 4942(j)(5)

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

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

1 Information Regarding Foundation Managers:

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))

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

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.

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

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

Any submission deadlines

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)					
a <i>Paid during the year</i> See Additional Data Table					
Total				▶ 3a	1,549,000
b <i>Approved for future payment</i> See Additional Data Table					
Total				▶ 3b	370,000

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

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

- | | | | |
|---|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash. | 1a(1) | | No |
| (2) Other assets. | 1a(2) | | No |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization. | 1b(1) | | No |
| (2) Purchases of assets from a noncharitable exempt organization. | 1b(2) | | No |
| (3) Rental of facilities, equipment, or other assets. | 1b(3) | | No |
| (4) Reimbursement arrangements. | 1b(4) | | No |
| (5) Loans or loan guarantees. | 1b(5) | | No |
| (6) Performance of services or membership or fundraising solicitations. | 1b(6) | | No |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | 1c | | No |
| 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]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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.

* * * * *

2016-09-30

* * * * *

Signature of officer or trustee

Date _____

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 JAMES T SORENSEN CPA	Preparer's Signature	Date 2016-10-12	Check if self-employed ☐	PTIN P00053706
Firm's name ☐ SORENSEN & FLANAGAN LLC			Firm's EIN ☐ 46-1336065	
Firm's address ☐ PO BOX 1845 JACKSON, WY 83001			Phone no ☐ (307) 733-3938	

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 Paid during the year				
AIKEN HORSE PARK FOUNDATION AIKEN HORSE PARK FOUNDATION PO BOX 1951 PO BOX 1951 AIKEN,SC 29802	NONE	POF	MATCHING FUNDS FOR BRINGING THE PARK	10,000
AMERICAN PRAIRIE RESERVE AMERICAN PRAIRIE RESERVE PO BOX 908 PO BOX 908 BOZEMAN,MT 59771	NONE	PC	GENERAL OPERATING SUPPORT	5,000
AMERICAN RED CROSS AMERICAN RED CROSS 8TH AVE DOLORES ST 8TH AVE DOLORES ST CARMEL,CA 93921	NONE	PC	SUPPORT RELIEF FOR FIRE IMPACTS	10,000
ASSOC OF TRIBAL ARCHIVES LIBRARIE ASSOC OF TRIBAL ARCHIVES LIBRARIES & MUSEUMS 6308 HARDEN DRIVE 6308 HARDEN DRIVE OKLAHOMA CITY,OK 73118	NONE	PC	SUPPORT BLACKOWL MURAL PROJECT	2,500
BAYLOR UNIV BAYLOR UNIV ONE BEAR PLACE ONE BEAR PLACE WACO,TX 76798	NONE	NC	CARL THORNE MEMORIAL	1,000
BLOWING ROCK CHARITY HORSE SHOW FDN BLOWING ROCK CHARITY HORSE SHOW FDN PO BOX 650 PO BOX 650 BLOWING ROCK,NC 28605	NONE	PC	BENEFACTOR SUPPORT	4,000
BLOWING ROCK CHARITY HORSE SHOW FDN BLOWING ROCK CHARITY HORSE SHOW FDN PO BOX 650 PO BOX 650 BLOWING ROCK,NC 28605	NONE	PC	BUILDING ON A TRADITION CAPITAL CAMP	25,000
BROOKGREEN GARDENS BROOKGREEN GARDENS PO BOX 3368 PO BOX 3368 PAWLEYS ISLAND,SC 29585	NONE	PC	ACQUISITION FUNDS	1,500
CARMEL FOUNDATION CARMEL FOUNDATION PO BOX 1050 PO BOX 1050 CARMEL,CA 93921	NONE	PC	GENERAL OPERATING SUPPORT	10,000
CHARTURE FUND CHARTURE FUND PO BOX 4672 PO BOX 4672 JACKSON,WY 83001	NONE	PC	BERT RAYNES FILM PROJECT	5,000
COMMUNITY FDN OF JACKSON HOLE COMMUNITY FDN OF JACKSON HOLE PO BOX 574 PO BOX 574 JACKSON,WY 83001	NONE	PC	ADAMSON MEMORIAL	1,500
COMMUNITY FDN OF JACKSON HOLE COMMUNITY FDN OF JACKSON HOLE PO BOX 574 PO BOX 574 JACKSON,WY 83001	NONE	PC	JARAD SPACKMAN MEMORIAL	1,500
COMMUNITY FDN OF JACKSON HOLE COMMUNITY FDN OF JACKSON HOLE PO BOX 574 PO BOX 574 JACKSON,WY 83001	NONE	PC	OLD BILLS FUN RUN SUPPORT	29,000
COMMUNITY SAFETY NETWORK COMMUNITY SAFETY NETWORK PO BOX 1328 PO BOX 1328 JACKSON,WY 83001	NONE	PC	CONTINUE CAMPAIGN	50,000
COMMUNITY SAFETY NETWORK COMMUNITY SAFETY NETWORK PO BOX 1328 PO BOX 1328 JACKSON,WY 83001	NONE	PC	GENERAL OPERATING SUPPORT	1,000
Total ► 3a				1,549,000

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 Paid during the year				
DEAN A MCGEE EYE INSTITUTE DEAN A MCGEE EYE INSTITUTE 608 STANTON L YOUNG BLVD 608 STANTON L YOUNG BLVD OKLAHOMA CITY,OK 73104	NONE	SO I	STANON YOUNG MEMORIAL	1,000
KY HORSE PARK FOUNDATION KY HORSE PARK FOUNDATION 4089 IRON WORKS PIKE 4089 IRON WORKS PIKE LEXINGTON,KY 40511	NONE	PC	MAN O'WAR SOCIETY	2,500
NATIONAL MUSEUM OF WILDLIFE ART NATIONAL MUSEUM OF WILDLIFE ART PO BOX 6825 PO BOX 6825 JACKSON,WY 83002	NONE	PC	COLLECTOR'S CIRCLE	10,000
NATIONAL MUSEUM OF WILDLIFE ART NATIONAL MUSEUM OF WILDLIFE ART PO BOX 6825 PO BOX 6825 JACKSON,WY 83002	NONE	PC	ACQUISITION FUNDS	1,700
NATIONAL MUSEUM OF WILDLIFE ART NATIONAL MUSEUM OF WILDLIFE ART PO BOX 6825 PO BOX 6825 JACKSON,WY 83002	NONE	PC	DONOR TILES	4,000
NATIONAL MUSEUM OF WILDLIFE ART NATIONAL MUSEUM OF WILDLIFE ART PO BOX 6825 PO BOX 6825 JACKSON,WY 83002	NONE	PC	ENDOWMENT	250,000
NATIONAL MUSEUM OF WILDLIFE ART NATIONAL MUSEUM OF WILDLIFE ART PO BOX 6825 PO BOX 6825 JACKSON,WY 83002	NONE	PC	RUNGIUS SOCIETY	3,000
NATIONAL MUSEUM OF WILDLIFE ART NATIONAL MUSEUM OF WILDLIFE ART PO BOX 6825 PO BOX 6825 JACKSON,WY 83002	NONE	PC	EMPLOYEE ASSISTANCE FUND	3,000
NATIONAL MUSEUM OF WILDLIFE ART NATIONAL MUSEUM OF WILDLIFE ART PO BOX 6825 PO BOX 6825 JACKSON,WY 83002	NONE	PC	SUPPORT NATL MEDIA ACTIVITIES	2,000
NATIONAL MUSEUM OF WILDLIFE ART NATIONAL MUSEUM OF WILDLIFE ART PO BOX 6825 PO BOX 6825 JACKSON,WY 83002	NONE	PC	MATCH YEAR-END CHALLENGE GRANT	2,500
NATIONAL MUSEUM OF WILDLIFE ART NATIONAL MUSEUM OF WILDLIFE ART PO BOX 6825 PO BOX 6825 JACKSON,WY 83002	NONE	PC	16 FINE ART OBJECTS	980,800
NATURE CONSERVANCY IN WY NATURE CONSERVANCY IN WY 258 MAIN ST 200 258 MAIN ST 200 LANDER,WY 82520	NONE	PC	DAVID CARLIN MEMORIAL	1,000
OKLA NATURE CONSERV (YES FOR '15) OKLA NATURE CONSERV (YES FOR '15) 10425 S 82ND E AVE 104 10425 S 82ND E AVE 104 TULSA,OK 74133	NONE	PC	TALLGRASS PRAIRIE STEWARDSHIP FUND	1,000
OKLAHOMA FOUNDATION FOR EXCELLENCE OKLAHOMA FOUNDATION FOR EXCELLENCE 120 N ROBINSON SUITE 14 120 N ROBINSON SUITE 14 OKLAHOMA CITY,OK 73102	NONE	PC	ALL STATE PARTNER	1,000
RETURN TO FREEDOM RETURN TO FREEDOM PO BOX 926 PO BOX 926 LOMPOC,CA 93438	NONE	PC	GENERAL OPERATING SUPPORT	5,000
Total  3a				1,549,000

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 Paid during the year				
SMITHSONIAN AMERICAN ART MUSEUM SMITHSONIAN AMERICAN ART MUSEUM PO BOX 37012 PO BOX 37012 WASHINGTON,DC 20013	NONE	PC	CAPITAL CAMPAIGN RENWICK RENOVATION	20,000
SPCA FOR MONTEREY CO SPCA FOR MONTEREY CO PO BOX 3058 PO BOX 3058 MONTEREY,CA 93942	NONE	PC	SUPPORT RESCUED HORSE PROGRAM	20,000
SUNSET CENTER SUNSET CENTER PO BOX 1950 PO BOX 1950 CARMEL,CA 93921	NONE	PC	GENERAL OPERATING SUPPORT	15,000
TETON YOUTH AND FAMILY SERVICES TETON YOUTH AND FAMILY SERVICES PO BOX 2631 PO BOX 2631 JACKSON,WY 83001	NONE	PC	HIRSCHFIELD CENTER FOR CHILDREN	1,000
UNIVERSITY OF OKLAHOMA FOUNDATION UNIVERSITY OF OKLAHOMA FOUNDATION 100 TIMBERDELL ROAD 100 TIMBERDELL ROAD NORMAN,OK 73019	NONE	SO II	ATHLETIC DEPARTMENT SUPPORT	10,000
UNIVERSITY OF OKLAHOMA FOUNDATION UNIVERSITY OF OKLAHOMA FOUNDATION 100 TIMBERDELL ROAD 100 TIMBERDELL ROAD NORMAN,OK 73019	NONE	SO II	CMR CTR GRADUATE ASST FELLOWSHIP	15,000
UNIVERSITY OF OKLAHOMA FOUNDATION UNIVERSITY OF OKLAHOMA FOUNDATION 100 TIMBERDELL ROAD 100 TIMBERDELL ROAD NORMAN,OK 73019	NONE	SO II	KARL KELLER MEMORIAL BENCH	1,500
UNIVERSITY OF OKLAHOMA FOUNDATION UNIVERSITY OF OKLAHOMA FOUNDATION 100 TIMBERDELL ROAD 100 TIMBERDELL ROAD NORMAN,OK 73019	NONE	SO II	STUDY ABROAD PROGRAMS	25,000
YELLOWSTONE TO YUKON YELLOWSTONE TO YUKON PO BOX 157 PO BOX 157 BOZEMAN,MT 59771	NONE	PC	GENERAL OPERATING SUPPORT	1,000
YWCA MONTEREY COUNTY YWCA MONTEREY COUNTY 236 MONTEREY ST 236 MONTEREY ST SALINAS,CA 93901	NONE	PC	SUPPORT LAWSON SAFEHOUSE	15,000
Total ► 3a				1,549,000

TY 2015 Accounting Fees Schedule**Name:** ROBERT S & GRAYCE B KERR FOUNDATION**EIN:** 73-1256123

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	2,470	890		1,580

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: ROBERT S & GRAYCE B KERR FOUNDATION

EIN: 73-1256123

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
CUSTOM CHAIRS (2)	1986-06-01	467	467	S/L	10 0000				
KIMBALL FILE (2)	1986-06-01	631	631	S/L	10 0000				
FILE CABINET-2 DWR	1992-06-01	610	610	S/L	10 0000				
3 DWR LATERAL FILE CABINET	1993-10-01	403	403	S/L	10 0000				
FILE CABINET - KNOBE'S	1994-01-01	424	424	S/L	10 0000				
2 BOOKSHELVES - KNOBE'S	1994-01-01	180	180	S/L	10 0000				
CONF ROOM CHAIRS	1994-12-01	838	838	S/L	10 0000				
FURNITURE BUYOUT	1996-10-01	1,169	1,169	S/L	10 0000				
FILE CABINETS	1997-04-01	1,346	1,346	S/L	10 0000				
DECK FURNITURE	1997-07-01	1,148	1,148	S/L	10 0000				
CONF TABLE WGK OFFICE	1997-07-01	5,472	5,472	S/L	10 0000				
OFFICE DESK/RAM	1998-08-01	2,575	2,575	S/L	10 0000				
TASK CHAIR/CORP EXPRESS	1998-08-01	440	440	S/L	10 0000				
VALTON BRONZE	2006-04-12	3,500	3,048	S/L	10 0000	350			
MIEDUCH SKETCH	2007-10-19	350	263	S/L	10 0000	35			
SEABECK PORTRAIT	2007-11-01	1,090	818	S/L	10 0000	109			
DOHENY YOSEMITE OIL	2008-06-08	7,500	4,875	S/L	10 0000	750			
OFFICE EQUIPMENT	1990-01-01	910	910	S/L	10 0000				
OFFICE EQUIPMENT	1990-06-01	556	556	S/L	10 0000				
OFFICE EQUIPMENT	1992-06-01	2,326	2,326	S/L	10 0000				

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
PANASONIC 2 LINE PHONE SYS	1993-06-01	338	338	S/L	5 0000				
FULLY DEPRECIATED	2004-06-01	1,658	1,658	S/L	5 0000				
HP LASERJET IV	1995-06-01	1,595	1,595	S/L	5 0000				
MICROEDGE SOFTWARE	1995-12-01	3,500	3,500	S/L	5 0000				
1/2 PENTIUM COMP	1996-01-15	1,545	1,545	S/L	5 0000				
1/2 CANON COPIER	1996-04-25	898	898	S/L	5 0000				
1/2 LAPTOP	1998-02-01	1,047	1,047	S/L	5 0000				
1/2 PRINTER FOR LAPTOP	1998-03-01	135	135	S/L	5 0000				
TELE SYSTEM W/3 PHONES	1998-07-01	1,855	1,855	S/L	5 0000				
1/2 DELL LAPTOP	2000-01-01	2,132	2,132	S/L	5 0000				
1/2 OFFICE REFRIGERATOR	2000-10-01	618	618	S/L	5 0000				
1/2 DELL LAPTOP	2001-03-15	824	824	S/L	5 0000				
IMAC	2002-10-22	2,262	2,262	S/L	5 0000				
1/2 IBM LAPTOP	2003-04-16	1,938	1,938	S/L	5 0000				
MICROSOFT OFFICE FOR MAC	2003-07-18	452	452	S/L	5 0000				
CONFERENCE CALL PHONE	2004-11-01	406	406	S/L	5 0000				
DELL DESKTOP & MONITOR	2005-01-21	1,801	1,801	S/L	5 0000				
CONNECTING POINT LAPTOP	2006-08-17	2,835	2,835	S/L	5 0000				
DELL DESKTOP & MONITOR	2008-01-25	1,186	1,186	S/L	5 0000				
1/2 GATEWAY DESKTOP	2010-07-29	445	393	S/L	5 0000	52			

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
MACBOOK PRO	2012-06-26	1,646	823	S/L	5 0000	329			
DELL COMPUTER & 2 MONITORS	2013-11-26	1,377	321	S/L	5 0000	276			
OFFICE IMPROVEMENTS	1994-06-01	1,530	1,530	S/L	10 0000				
OFFICE IMPROVEMENTS	1994-12-01	56,116	56,116	S/L	10 0000				
OFFICE IMPROVEMENTS	1995-06-01	294	294	S/L	10 0000				
OFFICE IMPROVEMENTS	1995-12-01	3,238	3,238	S/L	10 0000				
OFFICE IMPROVEMENTS	1998-06-01	13,883	13,883	S/L	10 0000				
OFFICE IMPROVEMENTS	1999-06-01	1,317	1,317	S/L	10 0000				

TY 2015 Investments Corporate Bonds Schedule

Name: ROBERT S & GRAYCE B KERR FOUNDATION

EIN: 73-1256123

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BONDS	914,567	903,969

TY 2015 Investments Corporate Stock Schedule

Name: ROBERT S & GRAYCE B KERR FOUNDATION

EIN: 73-1256123

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	6,736,874	10,850,178

TY 2015 Investments - Other Schedule**Name:** ROBERT S & GRAYCE B KERR FOUNDATION**EIN:** 73-1256123

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ARTWORK	AT COST	11,609,071	21,884,235
AEU FF, LLC	AT COST	29,073	29,073
AEW FF, LLC	AT COST		

TY 2015 Land, Etc. Schedule

Name: ROBERT S & GRAYCE B KERR FOUNDATION

EIN: 73-1256123

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
	138,806	135,340	3,466	

TY 2015 Legal Fees Schedule**Name:** ROBERT S & GRAYCE B KERR FOUNDATION**EIN:** 73-1256123

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT LEGAL FEES	8,900	8,900		

TY 2015 Other Assets Schedule**Name:** ROBERT S & GRAYCE B KERR FOUNDATION**EIN:** 73-1256123

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PREPAID INTEREST		755	775
LIFE INSURANCE SURRENDER VALUE	952,871	995,626	995,626

TY 2015 Other Decreases Schedule**Name:** ROBERT S & GRAYCE B KERR FOUNDATION**EIN:** 73-1256123

Description	Amount
AEW FF, LLC BOOK-TAX DIFF	79,152
NON-DEDUCTIBLE EXPENSE	17

TY 2015 Other Expenses Schedule**Name:** ROBERT S & GRAYCE B KERR FOUNDATION**EIN:** 73-1256123

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK CHARGES	490	150		340
MISCELLANEOUS	113	113		
OFFICE SUPPLIES	1,614			1,614
POSTAGE & SHIPPING	469			469
TELEPHONE	682			682
DUES & MEMBERSHIPS	117			117
INSURANCE	8,928	8,428		500

TY 2015 Other Income Schedule**Name:** ROBERT S & GRAYCE B KERR FOUNDATION**EIN:** 73-1256123

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
A EU FF, LLC - UBTI	-98,875		
A EW FF, LLC - UBTI	-12,635		

TY 2015 Other Increases Schedule**Name:** ROBERT S & GRAYCE B KERR FOUNDATION**EIN:** 73-1256123

Description	Amount
INCR IN SURRENDER VALUE OF LIFE INSUR	42,755
FMV > COST ARTWORK DONATED TO NMWA	297,443
AEU FF, LLC BOOK-TAX DIFF	44,039

TY 2015 Other Professional Fees Schedule**Name:** ROBERT S & GRAYCE B KERR FOUNDATION**EIN:** 73-1256123

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT OTHER PROFESSIONAL FEES	80,176	79,988		188

TY 2015 Taxes Schedule**Name:** ROBERT S & GRAYCE B KERR FOUNDATION**EIN:** 73-1256123

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROPERTY TAXES	2,573	2,573		
CORPORATE TAX	27			27
EXCISE TAXES	14,500			
PAYROLL TAXES	14,438	1,635		12,803

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain/(loss)
SHORT-TERM						
Indivior PLC	4	9/11/2014	1/8/2015	44.75	46.16	3.40
Indivior PLC	32	12/15/2014	1/8/2015	358.07	340.63	17.40
Denbury Res Inc New	1,875.00	12/15/2014	1/12/2015	13,076.34	*1,800.13	1,276.21
CDK Global Inc	0	10/1/2014	1/15/2015	0.01	0.00	0.01
Medtronic	50	12/15/2014	1/26/2015	3,155.75	3,608.50	147.25
Roche Holdings Ltd ADR	155	9/11/2014	2/27/2015	5,251.35	5,695.72	444.37
Roche Holdings Ltd ADR	95	12/15/2014	2/27/2015	3,218.57	3,438.05	-219.48
Core Laboratories NV	275	12/15/2014	3/2/2015	29,540.89	30,979.49	1,438.60
Nestle SA Sponsored ADR	115	9/11/2014	3/20/2015	8,990.68	8,766.69	223.99
Nestle SA Sponsored ADR	125	12/15/2014	3/20/2015	9,772.48	8,975.90	797.48
Discovery Communications C	900	12/15/2014	5/5/2015	27,452.82	28,926.00	1,473.18
BB&T Corporation	75	9/11/2014	5/5/2015	2,045.57	2,832.75	112.82
ABB LTD ADR	1,450.00	12/15/2014	7/1/2015	30,517.29	29,737.04	780.25
Chubb Corp	50	12/15/2014	9/1/2015	5,977.56	5,099.00	878.56
Time Warner Cable Inc	275	12/15/2014	9/1/2015	50,908.90	39,745.75	11,163.15
SG Group PLC ADR	1,173.00	12/15/2014	9/3/2015	17,679.01	14,650.77	3,028.24
BG Group PLC ADR	1,002.00	12/15/2014	9/4/2015	14,803.07	12,514.46	2,288.09
Comcast Corp-A	75	9/1/2015	9/11/2015	4,222.42	4,189.72	32.70
Dollar General Corp	25	7/1/2015	9/11/2015	1,760.96	1,955.45	194.49
Abbott Laboratories	75	9/11/2014	9/11/2015	3,250.44	3,203.25	47.19
Medtronic	50	12/15/2014	9/11/2015	3,492.43	3,755.75	-263.32
Merck & Co	50	4/6/2015	9/11/2015	2,597.95	2,845.84	-247.89
Quantiles Transnational	50	3/12/2015	9/11/2015	3,798.43	3,266.59	531.84
Comcast Corp A	100	9/1/2015	9/16/2015	5,727.90	5,586.29	141.61
CVS Health Corp	50	3/23/2015	9/16/2015	5,043.40	5,247.10	-203.70
Chubb Ltd	50	9/1/2015	9/16/2015	5,063.91	5,032.82	31.09
TOTAL SHORT-TERM				259,250.91	242,301.51	16,949.40
LONG-TERM						
Indivior PLC	75	12/19/2012	1/8/2015	850.31	675.62	174.69
CDK Global Inc	171.666	1/10/2012	1/12/2015	*171.23	3,510.75	3,560.48
CDK Global Inc	2.334	1/20/2012	1/12/2015	96.12	49.25	46.87
GNMA Pool 734673 4% due 4/15/40	63.89	8/19/2010	1/15/2015	63.99	65.79	-1.80
GNMA Pool 723240 5% Due 10/15/39	370.51	3/18/2010	1/15/2015	370.51	387.18	16.67
GNMA Pool 682572 4% 11/15/2040	154.82	12/1/2010	1/15/2015	154.82	160.89	6.07
GNMA Pool 697896 4% Due 6/15/40	76.48	6/20/2011	1/15/2015	76.48	78.03	1.55
GNMA Pool 698400 4 5% due 7/15/2035	345.6	1/11/2011	1/15/2015	345.6	358.72	13.12
GNMA Pool 711006 Due 11/15/39	200.07	6/21/2010	1/15/2015	200.07	206.07	-6.00
GNMA Pool 711241 Due 3/15/40	434.18	4/14/2010	1/15/2015	434.18	452.77	18.59
GNMA Pool 713876 4% Due 8/15/39	188.29	8/23/2010	1/15/2015	188.29	194.91	-6.62
CDK Global Inc	1	1/20/2012	1/15/2015	41.54	21.10	20.44
FNMA PL #256845 6.5% Due 8/1/37	93.44	6/26/2008	1/25/2015	93.44	95.83	2.39
FNMA PL #745947 6.5% 10/01/35	57.89	9/25/2007	1/25/2015	57.89	58.98	1.09
FNMA PL #938758 6.5% due 5/01/2037	4.02	7/24/2007	1/25/2015	4.02	4.06	0.04
Medtronic	475 various		1/20/2015	35679.63	18,838.43	16,841.20
JP Morgan Chase & Co	255	1/10/2012	2/2/2015	14,274.23	9,223.04	5,051.19
JP Morgan Chase & Co	10	1/20/2012	2/2/2015	559.77	371.20	188.57
JP Morgan Chase & Co	235	3/15/2012	2/2/2015	13,154.68	10,497.43	2,657.25
GNMA Pool 734673 4% due 4/15/40	65.79	8/19/2010	2/15/2015	65.79	67.74	1.95
GNMA Pool 723240 5% Due 10/15/39	192.66	3/18/2010	2/15/2015	192.66	201.33	8.67
GNMA Pool 682572 4% 11/15/2040	179.77	12/1/2010	2/15/2015	179.77	186.82	-7.05
GNMA Pool 697896 4% Due 6/15/40	65.94	6/20/2011	2/15/2015	65.94	67.28	-1.34
GNMA Pool 698400 4 5% due 7/15/2035	163.57	1/11/2011	2/15/2015	163.57	169.79	-6.21

ROBERT S & GRAYCE B KERR FOUNDATION
Attachment to Form 990-PF

73-1256123
Form 990PF
12/31/2015

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain/(loss)
LONG-TERM (continued)						
GNMA Pool 711006 Due 11/15/39	154.47	6/21/2010	2/15/2015	154.47	159.10	-4.63
GNMA Pool 711241 Due 3/15/40	281.73	4/14/2010	2/15/2015	281.73	293.79	-12.06
GNMA Pool 713876 4% Due 8/15/39	161.41	8/23/2010	2/15/2015	161.41	167.08	-5.67
Caterpillar Finl 4.75% 2/17/15	60,000.00	3/6/2007	2/17/2015	60,000.00	60,000.00	0.00
Reckitt Benckiser Spon ADR	100	12/19/2012	2/19/2015	1,754.90	1,260.61	494.29
Sigma Aldrich Corp	145	1/10/2012	2/19/2015	20,029.64	9,106.12	10,923.52
Sigma-Aldrich Corp	5	1/20/2012	2/19/2015	690.68	330.80	359.88
Sigma Aldrich Corp	50	2/10/2012	2/19/2015	6,906.77	3,472.00	3,434.77
FNMA PL #256845 6.5% Due 8/1/37	107.78	6/26/2008	2/25/2015	107.78	110.54	-2.76
FNMA PL #938758 6.5% due 5/01/2037	4.05	7/24/2007	2/25/2015	4.05	4.09	-0.04
FNMA PL #745947 6.5% 10/01/36	68.27	9/26/2007	2/25/2015	68.27	69.55	-1.28
Roche Holdings Ltd ADR	1,350.00	1/3/2013	2/27/2015	45,737.56	34,593.75	11,143.81
GNMA Pool 734673 4% due 4/15/40	2,087.83	8/19/2010	3/15/2015	2,087.83	2,140.81	-51.98
GNMA Pool 723240 5% Due 10/15/39	344.56	3/18/2010	3/15/2015	344.56	360.07	-15.51
GNMA Pool 682572 4% 11/15/2040	650.7	12/1/2010	3/15/2015	650.7	676.22	-25.52
GNMA Pool 697896 4% Due 6/15/40	3,331.72	6/20/2011	3/15/2015	3,331.72	3,399.39	-67.67
GNMA Pool 698400 4.5% due 7/15/2036	337.61	1/11/2011	3/15/2015	337.61	350.43	-12.82
GNMA Pool 711006 Due 11/15/39	94.76	6/21/2010	3/15/2015	94.76	97.60	-2.84
GNMA Pool 711241 Due 3/15/40	290.73	4/14/2010	3/15/2015	290.73	303.18	-12.45
GNMA Pool 713876 4% Due 8/15/39	81.29	8/23/2010	3/15/2015	81.29	84.15	-2.86
Nestle SA Sponsored ADR	615	1/10/2012	3/20/2015	48,080.62	35,456.87	12,623.75
Nestle SA Sponsored ADR	20	1/20/2012	3/20/2015	1,563.60	1,150.60	413.00
FNMA PL #256845 6.5% Due 8/1/37	110.3	6/26/2008	3/25/2015	110.3	113.13	-2.83
FNMA PL #745947 6.5% 10/01/36	78.65	9/26/2007	3/25/2015	78.65	80.12	-1.47
FNMA PL #938758 6.5% due 5/01/2037	374.43	7/24/2007	3/25/2015	374.43	378.06	-3.63
GNMA Pool 734673 4% due 4/15/40	62.48	8/19/2010	4/15/2015	62.48	64.33	-1.85
GNMA Pool 723240 5% Due 10/15/39	413.62	3/18/2010	4/15/2015	413.62	432.23	-18.61
GNMA Pool 682572 4% 11/15/2040	379.17	12/1/2010	4/15/2015	379.17	394.04	-14.87
GNMA Pool 697896 4% Due 6/15/40	1,844.93	6/20/2011	4/15/2015	1,844.93	1,882.40	-37.47
GNMA Pool 698400 4.5% due 7/15/2036	427.58	1/11/2011	4/15/2015	427.58	443.81	-16.23
GNMA Pool 711006 Due 11/15/39	421.93	6/21/2010	4/15/2015	421.93	434.59	-12.66
GNMA Pool 711241 Due 3/15/40	1,191.18	4/14/2010	4/15/2015	1,191.18	1,242.18	-51.00
GNMA Pool 713876 4% Due 8/15/39	149.48	8/23/2010	4/15/2015	149.48	154.74	-5.26
FNMA PL #938758 6.5% due 5/01/2037	3.4	7/24/2007	4/25/2015	3.4	3.43	-0.03
FNMA PL #256845 6.5% Due 8/1/37	83.67	6/26/2008	4/25/2015	83.67	85.81	-2.14
FNMA PL #745947 6.5% 10/01/36	67.99	9/26/2007	4/25/2015	67.99	69.26	-1.27
Transocean Sedco 7.375% 4/15/18	50,000.00	7/24/2006	5/1/2015	51,579.00	55,437.50	3,858.50
BB&T Corporation	300	1/3/2013	5/5/2015	11,782.28	8,956.68	2,825.60
BB&T Corporation	450	6/18/2013	5/5/2015	17,673.43	15,036.26	2,637.17
Google Inc	0.2196	5/5/2015	5/5/2015	172.28	0.30	172.28
Alphabet Inc Class C	0.124	1/10/2012	5/8/2015	66.55	38.97	27.58
Donaldson Company	645	1/10/2012	5/11/2015	22,727.26	22,519.86	207.39
Donaldson Company	40	1/20/2012	5/11/2015	1,409.44	1,425.40	-15.96
Donaldson Company	100	7/18/2012	5/11/2015	3,523.61	3,266.75	256.86
GNMA Pool 734673 4% due 4/15/40	61.32	8/19/2010	5/15/2015	61.32	63.14	-1.82
GNMA Pool 723240 5% Due 10/15/39	553.39	3/18/2010	5/15/2015	553.39	578.29	-24.90
GNMA Pool 682572 4% 11/15/2040	382.56	12/1/2010	5/15/2015	382.56	397.56	-15.00
GNMA Pool 697896 4% Due 6/15/40	55.11	6/20/2011	5/15/2015	55.11	56.23	-1.12
GNMA Pool 698400 4.5% due 7/15/2036	339.66	1/11/2011	5/15/2015	339.66	352.56	-12.90
GNMA Pool 711006 Due 11/15/39	101.08	6/21/2010	5/15/2015	101.08	104.11	-3.03
GNMA Pool 711241 Due 3/15/40	735.38	4/14/2010	5/15/2015	735.38	766.80	-31.48
GNMA Pool 713876 4% Due 8/15/39	57.12	8/23/2010	5/15/2015	57.12	59.13	-2.01

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain/(loss)
LONG-TERM (continued)						
FNMA PL #938758 6.5% due 5/01/2037	3.51	7/24/2007	5/25/2015	3.51	3.54	-0.03
FNMA PL #745947 6.5% 10/01/36	58.36	9/26/2007	5/25/2015	58.36	59.45	1.09
FNMA PL #256845 6.5% Due 8/1/37	60.62	6/26/2008	5/25/2015	60.62	62.17	1.55
First Trust Srt Loan & Ltd Dur CE 26 6/15	9,610.00	11/20/2012	6/15/2015	78.488.71	92,053.95	13,565.24
GNMA Pool 734673 4% due 4/15/40	61.58	8/19/2010	6/15/2015	61.58	63.41	1.83
GNMA Pool 723240 5% Due 10/15/39	478.73	3/18/2010	6/15/2015	478.73	500.27	-21.54
GNMA Pool 682572 4% 11/15/2040	312.85	12/1/2010	6/15/2015	312.85	325.12	12.27
GNMA Pool 697896 4% Due 6/15/40	57.18	6/20/2011	6/15/2015	57.18	58.34	-1.16
GNMA Pool 698400 4.5% due 7/15/2035	562.53	1/11/2011	6/15/2015	562.53	583.89	-21.36
GNMA Pool 711006 Due 11/15/39	405.39	6/21/2010	6/15/2015	405.39	417.55	12.16
GNMA Pool 711241 Due 3/15/40	691.55	4/14/2010	6/15/2015	691.55	721.16	-29.61
GNMA Pool 713876 4% Due 8/15/39	242.45	8/23/2010	6/15/2015	242.45	250.97	-8.52
Pall Corp	2,000.00	10/14/2011	6/17/2015	248.809.07	97,537.15	151,271.92
FNMA PL #938758 6.5% due 5/01/2037	3.55	7/24/2007	5/25/2015	3.55	3.58	-0.03
FNMA PL #745947 6.5% 10/01/36	80.93	9/26/2007	6/25/2015	80.93	82.45	-1.52
FNMA PL #256845 6.5% Due 8/1/37	162.38	6/26/2008	6/25/2015	162.38	166.54	-4.16
Diamond Offshr 4.875% 7/1/15	60,000.00	3/6/2007	7/1/2015	60,000.00	60,000.00	0.00
State Street Corp	50	1/10/2012	7/1/2015	3,890.42	2,136.62	1,753.80
Pepsico Inc	195	1/10/2012	7/1/2015	18,288.36	12,851.51	5,436.85
Colgate Palmolive Co	200	1/10/2012	7/1/2015	13,150.56	8,999.29	4,151.27
American Express Co	75	4/11/2012	7/1/2015	5,895.05	4,276.64	1,618.41
Chemours	400.000	1/16/2008	7/13/2015	4,575.11	4,568.96	6.15
Chemours	200	5/14/2008	7/13/2015	2,287.55	2,532.83	-245.28
GNMA Pool 734673 4% due 4/15/40	61.78	8/19/2010	7/15/2015	61.78	63.61	1.83
GNMA Pool 723240 5% Due 10/15/39	196.43	3/18/2010	7/15/2015	196.43	205.27	-8.84
GNMA Pool 682572 4% 11/15/2040	113.51	12/1/2010	7/15/2015	113.51	117.96	-4.45
GNMA Pool 697896 4% Due 6/15/40	2,155.61	6/20/2011	7/15/2015	2,155.61	2,199.39	-43.78
GNMA Pool 698400 4.5% due 7/15/2035	254.4	1/11/2011	7/15/2015	254.4	264.06	-9.66
GNMA Pool 711006 Due 11/15/39	204.59	6/21/2010	7/15/2015	204.59	210.73	-6.14
GNMA Pool 711241 Due 3/15/40	301.26	4/14/2010	7/15/2015	301.26	314.10	-12.84
GNMA Pool 713876 4% Due 8/15/39	238.76	8/23/2010	7/15/2015	238.76	247.15	-8.39
Ross Stores Inc	150	1/10/2012	7/17/2015	7,880.87	3,782.60	4,098.27
FNMA PL #938758 6.5% due 5/01/2037	3.56	7/24/2007	7/25/2015	3.56	3.59	-0.03
FNMA PL #256845 6.5% Due 8/1/37	10.95	6/26/2008	7/25/2015	10.95	11.23	-0.28
FNMA PL #745947 6.5% 10/01/36	55.68	9/26/2007	7/25/2015	55.68	56.72	-1.04
DirecTV	500	3/6/2014	7/27/2015	14,250.00	6,345.75	7,904.25
Accenture PLC Ireland	325	1/10/2012	8/5/2015	34,075.85	17,179.76	16,896.09
Apple Inc	315	1/5/2009	8/4/2015	36,176.92	4,283.25	31,893.69
GNMA Pool 734673 4% due 4/15/40	879.42	8/19/2010	8/15/2015	879.42	905.53	-26.11
GNMA Pool 723240 5% Due 10/15/39	326.36	3/18/2010	8/15/2015	326.36	341.05	-14.69
GNMA Pool 682572 4% 11/15/2040	1,349.99	12/1/2010	8/15/2015	1,349.99	1,402.93	-52.94
GNMA Pool 697896 4% Due 6/15/40	55.26	6/20/2011	8/15/2015	55.26	56.36	-1.10
GNMA Pool 698400 4.5% due 7/15/2035	260.12	1/11/2011	8/15/2015	260.12	270.00	-9.88
GNMA Pool 711006 Due 11/15/39	541.52	6/21/2010	8/15/2015	541.52	557.77	-16.25
GNMA Pool 711241 Due 3/15/40	232.59	4/14/2010	8/15/2015	232.59	242.55	-9.96
GNMA Pool 713876 4% Due 8/15/39	222.37	8/23/2010	8/15/2015	222.37	230.19	-7.82
FNMA PL #938758 6.5% due 5/01/2037	380.85	7/24/2007	8/25/2015	380.85	384.54	-3.69
FNMA PL #256845 6.5% Due 8/1/37	143.1	6/26/2008	8/25/2015	143.1	146.77	-3.67
FNMA PL #745947 6.5% 10/01/36	48.47	9/26/2007	8/25/2015	48.47	49.38	-0.91
Chubb Corp	180	1/10/2012	9/1/2015	22,714.75	13,253.64	9,461.11

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain/(loss)
LONG-TERM (continued)						
Chubb Corp.	75	6/22/2012	9/12/15	8,196.35	5,359.44	2,836.91
Chubb Corp.	250	12/19/2012	9/12/15	29,887.82	19,382.47	10,505.35
Time Warner Cable Inc.	140	1/10/2012	9/12/15	2,4819.73	10,376.15	14,443.58
Time Warner Cable Inc.	15	1/20/2012	9/12/15	2,775.96	1,115.15	1,660.81
Walden Midcap Fund	1,431.71	1/10/2012	9/11/2015	50.000.00	74,488.62	(24,488.62)
Walden Small Cap Innovations Fund	826.446	2/1/2012	9/11/2015	15,000.00	14,603.30	3,966.70
Vanguard FTSE All-World	340	2/1/2012	9/11/2015	14,976.75	14,123.81	852.94
Vanguard MSCI Emerging Markets E.T.F.	442	2/1/2012	9/11/2015	15,111.79	14,173.92	937.87
Advanced Auto Parts Inc.	40	9/25/2012	9/11/2015	6,956.57	2,701.53	4,255.04
McDonald's Corp.	50	1/10/2012	9/11/2015	4,850.94	5,008.93	(157.99)
Nike Inc. B	75	1/10/2012	9/11/2015	5,338.34	3,541.20	1,797.14
Nordstrom, Inc.	50	9/30/2013	9/11/2015	3,657.34	2,517.35	1,139.99
Unimark Group Inc.	75	1/10/2012	9/11/2015	5,957.90	3,405.14	2,552.76
Colgate Palmolive Co.	100	1/10/2012	9/11/2015	6,194.39	4,495.64	1,698.75
Costco Wholesale Corp.	50	1/10/2012	9/11/2015	7,017.38	3,964.10	3,053.28
American Express Co.	50	4/11/2012	9/11/2015	3,765.93	2,851.10	914.83
Original Financial Corp.	75	1/10/2012	9/11/2015	3,992.92	2,340.45	1,652.47
Comerica Inc.	75	1/10/2012	9/11/2015	3,135.64	2,149.90	985.74
J.P. Morgan Chase & Co.	75	9/15/2012	9/11/2015	4,679.91	3,150.24	1,529.67
M&T Bank Corporation	50	1/3/2013	9/11/2015	6,008.88	5,016.42	992.46
PNC Financial Services Group	50	1/10/2012	9/11/2015	4,502.41	3,053.52	1,448.89
T. Rowe Price Group Inc.	100	1/10/2012	9/11/2015	7,062.07	5,954.38	1,107.69
U.S. Bancorp. Del. New	125	7/19/2013	9/11/2015	5,083.66	4,622.51	461.15
Becton Dickinson & Co.	25	1/10/2012	9/11/2015	3,408.68	1,415.48	1,993.20
Bard (C.R.) Inc.	25	1/10/2012	9/11/2015	4,779.91	2,150.26	2,629.65
Express Scripts Inc.	75	8/18/2014	9/11/2015	6,332.13	5,480.97	851.16
Johnson & Johnson	75	1/10/2012	9/11/2015	6,946.37	4,890.71	2,055.66
Stryker Corp.	50	1/10/2012	9/11/2015	4,977.40	2,614.99	2,362.41
3M Co.	50	1/10/2012	9/11/2015	7,649.87	4,740.00	2,909.87
Emerson Electric Co.	25	1/10/2012	9/11/2015	1,151.22	1,207.39	(56.17)
Illinois Tool Works Inc.	100	1/10/2012	9/11/2015	8,335.84	4,811.52	3,524.32
Union Pacific Corp.	80	11/18/2013	9/11/2015	6,892.68	6,384.00	508.68
United Parcel Service Inc.	25	1/10/2012	9/11/2015	2,422.95	1,851.91	571.04
Accenture PLC Ireland	50	1/10/2012	9/11/2015	4,864.92	2,642.14	2,222.78
Apple Inc.	100	1/10/2012	9/11/2015	11,320.87	6,054.81	5,266.06
Automatic Data Processing Inc.	100	1/10/2012	9/11/2015	7,616.85	4,798.82	2,818.03
CISCO Systems	125	1/10/2012	9/11/2015	3,244.94	2,366.55	878.39
F.M.C. Corp. Mass.	200	1/10/2012	9/11/2015	4,847.53	4,428.24	419.29
Microsoft Corp.	225	1/10/2012	9/11/2015	9,784.56	6,295.57	3,488.99
Oracle Corp.	125	1/10/2012	9/11/2015	4,718.67	3,430.64	1,288.03
Qualcomm Inc.	50	1/10/2012	9/11/2015	2,738.45	2,312.74	425.71
Visa Inc.	50	7/8/2014	9/11/2015	3,514.93	2,694.19	820.74
Aptar Group Inc.	75	1/1/2012	9/11/2015	5,029.47	3,913.75	1,115.72
AT&T Inc.	75	3/6/2014	9/11/2015	2,444.21	2,003.75	440.46
GNMA Pool 734673 4% due 4/15/40	60.71	8/19/2010	9/15/2015	60.71	62.51	(1.80)
GNMA Pool 723240 5% Due 10/15/39	203.64	3/18/2010	9/15/2015	203.64	212.80	(9.16)
GNMA Pool 682512 4% 11/15/2040	981.04	12/1/2010	9/15/2015	981.04	998.73	(17.69)
GNMA Pool 697816 4% Due 6/15/40	4,567.11	6/20/2011	9/15/2015	4,567.11	4,659.08	(91.97)
GNMA Pool 698400 4.5% due 7/15/2039	281.02	1/11/2011	9/15/2015	281.02	291.09	(10.07)
GNMA Pool 711006 Due 11/15/39	622.96	6/21/2010	9/15/2015	622.96	641.65	(18.69)
GNMA Pool 711241 Due 4/15/40	118.63	4/14/2010	9/15/2015	118.63	121.71	(3.08)
GNMA Pool 713876 4% Due 8/15/40	152.16	8/23/2010	9/15/2015	152.16	157.51	(5.35)

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain/(loss)
LONG-TERM (continued)						
Dow Chemical Co 5.7% Due 5/15/18	50,000.00	10/1/2010	9/15/2015	53,201.50	54,561.50	1,362.00
Walden Midcap Fund	992.723	1/10/2012	9/16/2015	14,712.15	9,976.85	4,735.29
Walden Midcap Fund	1,706.13	1/27/2012	9/16/2015	25,287.85	17,694.67	7,593.18
Walden Small Cap Innovations Fund	542.005	2/1/2012	9/16/2015	10,000.00	8,921.40	1,078.60
Vanguard FTSE All World	260	2/1/2012	9/16/2015	11,630.10	11,244.09	386.01
Vanguard MSCI Emerging Markets ETF	276	2/1/2012	9/16/2015	9,710.36	12,059.61	2,349.25
Nike Inc - B	40	1/10/2012	9/16/2015	4,586.31	1,955.84	2,630.47
Nordstrom Inc	50	9/30/2013	9/16/2015	3,674.44	2,807.35	871.09
Omnicom Group Inc	100	1/10/2012	9/16/2015	6,922.88	4,490.91	2,431.97
Ross Stores Inc	100	1/10/2012	9/16/2015	4,919.30	2,521.73	2,397.57
Costco Wholesale Corp	55	1/10/2012	9/16/2015	7,831.30	4,360.51	3,470.79
Pepsico Inc	50	1/10/2012	9/16/2015	4,621.92	3,295.26	1,326.66
Procter & Gamble	150	1/10/2012	9/16/2015	10,466.97	9,990.41	476.56
Cincinnati Financial Corp	55	1/10/2012	9/16/2015	2,940.25	1,716.26	1,223.99
State Street Corp	75	1/10/2012	9/16/2015	5,367.65	3,204.93	2,162.72
T Rowe Price Group Inc	45	1/10/2012	9/16/2015	3,192.24	2,679.47	512.77
Abbott Laboratories	50	9/11/2014	9/16/2015	2,178.96	2,135.50	43.46
Becton Dickinson & Co	50	1/10/2012	9/16/2015	6,881.37	3,710.77	3,170.60
Express Scripts Inc	80	8/18/2014	9/16/2015	6,716.67	5,846.37	870.30
United Parcel Service Inc	75	1/10/2012	9/16/2015	7,429.37	5,573.39	1,855.98
Apple Inc	50	1/10/2012	9/16/2015	5,799.89	3,027.43	2,772.46
CISCO Systems	200	1/10/2012	9/16/2015	5,185.92	3,839.44	1,346.48
E M C Corp Mass	100	1/10/2012	9/16/2015	2,468.95	2,214.12	254.83
AptarGroup Inc	50	1/10/2012	9/16/2015	3,421.94	2,609.17	812.77
FNMA PL #256845 6.5% Due 8/1/37	35.1	6/26/2008	9/25/2015	35.1	36.00	-0.90
FNMA PL #745947 6.5% 10/01/36	52.35	9/26/2007	9/25/2015	52.35	53.33	-0.98
FNMA PL #938758 6.5% due 5/01/2037	2.81	7/24/2007	9/25/2015	2.81	2.84	-0.03
GNMA Pool 734673 4% due 4/15/40	943.56	8/19/2010	10/15/2015	943.56	971.57	-28.01
GNMA Pool 723240 5% Due 10/15/39	587.7	3/18/2010	10/15/2015	587.7	614.15	-26.45
GNMA Pool 682572 4% 11/15/2040	950.27	12/1/2010	10/15/2015	950.27	987.54	-37.27
GNMA Pool 697896 4% Due 6/15/40	45.42	6/20/2011	10/15/2015	45.42	46.34	-0.92
GNMA Pool 698400 4.5% due 7/15/2035	218.63	1/11/2011	10/15/2015	218.63	226.93	-8.30
GNMA Pool 711006 Due 11/15/39	501.72	6/21/2010	10/15/2015	501.72	516.77	-15.05
GNMA Pool 711241 Due 3/15/40	399.07	4/14/2010	10/15/2015	399.07	416.15	-17.08
GNMA Pool 713876 4% Due 8/15/39	69.24	8/23/2010	10/15/2015	69.24	71.67	-2.43
FNMA PL #256845 6.5% Due 8/1/37	60.25	6/26/2008	10/26/2015	60.25	61.79	-1.54
FNMA PL #745947 6.5% 10/01/36	68.91	9/26/2007	10/26/2015	68.91	70.20	-1.29
FNMA PL #938758 6.5% due 5/01/2037	2.92	7/24/2007	10/26/2015	2.92	2.95	-0.03
AT&T Inc	871	3/6/2014	11/3/2015	29,213.67	30,214.95	1,001.28
GNMA Pool 734673 4% due 4/15/40	58.83	8/19/2010	11/15/2015	58.83	60.58	-1.75
GNMA Pool 723240 5% Due 10/15/39	349.58	3/18/2010	11/15/2015	349.58	365.31	-15.73
GNMA Pool 682572 4% 11/15/2040	353.79	12/1/2010	11/15/2015	353.79	367.66	-13.87
GNMA Pool 697896 4% Due 6/15/40	45.59	6/20/2011	11/15/2015	45.59	46.52	-0.93
GNMA Pool 698400 4.5% due 7/15/2035	223.31	1/11/2011	11/15/2015	223.31	231.74	-8.43
GNMA Pool 711006 Due 11/15/39	155.52	6/21/2010	11/15/2015	155.52	160.19	-4.67
GNMA Pool 711241 Due 3/15/40	169.57	4/14/2010	11/15/2015	169.57	176.83	-7.26
GNMA Pool 713876 4% Due 8/15/39	145.86	8/23/2010	11/15/2015	145.86	150.99	-5.13
FNMA PL #938758 6.5% due 5/01/2037	6.57	7/24/2007	11/25/2015	6.57	6.63	-0.06
FNMA PL #745947 6.5% 10/01/36	59.39	9/26/2007	11/25/2015	59.39	60.50	-1.11
FNMA PL #256845 6.5% Due 8/1/37	167.86	6/26/2008	11/25/2015	167.86	172.16	-4.30
GNMA Pool 734673 4% due 4/15/40	59.17	8/19/2010	12/15/2015	59.17	60.93	-1.76

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain/(loss)
LONG-TERM (continued)						
GNMA Pool 723240 5% Due 10/15/39	358.21	3/18/2010	12/15/2015	358.21	374.33	-16.12
GNMA Pool 682572 4% 11/15/2040	290.18	12/1/2010	12/15/2015	290.18	301.56	-11.38
GNMA Pool 697896 4% Due 6/15/40	45.06	6/20/2011	12/15/2015	45.06	45.98	-0.92
GNMA Pool 698400 4.5% due 7/15/2035	261.2	1/11/2011	12/15/2015	261.2	271.12	-9.92
GNMA Pool 711006 Due 11/15/39	91.51	6/21/2010	12/15/2015	91.51	94.26	-2.75
GNMA Pool 711241 Due 3/15/40	237.23	4/14/2010	12/15/2015	237.23	247.39	-10.16
GNMA Pool 713876 4% Due 8/15/39	137.33	8/23/2010	12/15/2015	137.33	142.16	-4.83
FNMA PL #938758 6.5% due 5/01/2037	2.99	7/24/2007	12/25/2015	2.99	3.07	-0.07
FNMA PL #256845 6.5% Due 8/1/37	167.89	6/26/2008	12/25/2015	167.89	172.19	-4.30
FNMA PL #745947 6.5% 10/01/36	40.51	9/26/2007	12/25/2015	40.51	41.27	-0.76
Comerica Inc	435	1/10/2012	12/28/2015	18,241.12	12,469.45	5,771.67
Comerica Inc	15	1/20/2012	12/28/2015	529	445.80	83.20
Comerica Inc	175	1/3/2013	12/28/2015	7,338.38	5,438.91	1,899.47

TOTAL LONG-TERM

1,593,738.78 1,150,330.64 443,408.14

GRAND TOTAL

1,852,089.69 1,392,632.15 460,357.54