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

Name of foundation BERNARD & AUDRE RAPOPORT FOUNDATION		A Employer identification number 74-2479712	
Number and street (or P O box number if mail is not delivered to street address) 5400 BOSQUE BLVD NO 302		Room/suite	B Telephone number (see instructions) (254) 741-0510
City or town, state or province, country, and ZIP or foreign postal code WACO, TX 76710		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) \$ 49,425,366		J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) <u>modified accrual</u> (Part I, column (d) must be on cash basis)	

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	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)	0			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,045,922	1,045,922		
	5a Gross rents	325,000	325,000		
	b Net rental income or (loss) <u>239,995</u>				
	6a Net gain or (loss) from sale of assets not on line 10	2,956,883			
	b Gross sales price for all assets on line 6a <u>33,259,304</u>				
	7 Capital gain net income (from Part IV, line 2) . . .		2,956,883		
	8 Net short-term capital gain				
	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)	 366,346	0		
	12 Total. Add lines 1 through 11	4,694,151	4,327,805		
	13 Compensation of officers, directors, trustees, etc	182,600	36,520		146,080
	14 Other employee salaries and wages	52,861	10,572		42,289
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	 38,472	0		38,472
	c Other professional fees (attach schedule)	 319,584	319,584		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 328,021	75,840		11,231
	19 Depreciation (attach schedule) and depletion	 85,155	85,005		
	20 Occupancy				
	21 Travel, conferences, and meetings.	25,744	5,149		20,595
	22 Printing and publications	9,810	0		9,810
	23 Other expenses (attach schedule).	 506,039	14,064		74,781
	24 Total operating and administrative expenses. Add lines 13 through 23	1,548,286	546,734		343,258
	25 Contributions, gifts, grants paid	2,232,603			2,441,532
	26 Total expenses and disbursements. Add lines 24 and 25	3,780,889	546,734		2,784,790
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	913,262			
	b Net investment income (if negative, enter -0-)		3,781,071		
	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	-3		
	2	Savings and temporary cash investments	2,756,945	2,146,485	2,146,485
	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	13,540	13,792	13,792
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	23,144,910		
	c	Investments—corporate bonds (attach schedule)	10,398,926		
	11	Investments—land, buildings, and equipment basis ▶ 4,819,561 Less accumulated depreciation (attach schedule) ▶ 1,012,982	5,365,980	3,806,579	3,806,579
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	12,402,767	43,294,674	43,294,674
	14	Land, buildings, and equipment basis ▶ 27,952 Less accumulated depreciation (attach schedule) ▶ 27,641	460	311	311
Liabilities	15	Other assets (describe ▶ _____)	140,440	163,525	163,525
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	54,223,965	49,425,366	49,425,366
	17	Accounts payable and accrued expenses	775	1,850	
	18	Grants payable	208,928		
	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 ▶ _____)	18,106,698	16,589,748	
	23	Total liabilities (add lines 17 through 22)	18,316,401	16,591,598	
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	20,600,707	19,273,511	
	25	Temporarily restricted	15,306,857	13,560,257	
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	35,907,564	32,833,768	
	31	Total liabilities and net assets/fund balances (see instructions)	54,223,965	49,425,366	

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 35,907,564
2	Enter amount from Part I, line 27a	2 913,262
3	Other increases not included in line 2 (itemize) ▶ _____	3 2,051,826
4	Add lines 1, 2, and 3	4 38,872,652
5	Decreases not included in line 2 (itemize) ▶ _____	5 6,038,884
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 32,833,768

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 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	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	2,956,883
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	

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	2,887,800	54,807,775	0 052690
2013	2,789,234	52,735,685	0 052891
2012	2,640,034	50,163,954	0 052628
2011	2,588,132	49,583,653	0 052197
2010	2,412,383	47,665,337	0 050611

2	Total of line 1, column (d).	2	0 261017
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 052203
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	52,095,322
5	Multiply line 4 by line 3.	5	2,719,532
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	37,811
7	Add lines 5 and 6.	7	2,757,343
8	Enter qualifying distributions from Part XII, line 4.	8	2,784,790

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)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5

Tax based on investment income.Subtract line 4 from line 3 If zero or less, enter -0-

6

Credits/Payments

6a

2015 estimated tax payments and 2014 overpayment credited to 2015

6b

Exempt foreign organizations—tax withheld at source

6c

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

6d

Backup withholding erroneously withheld

47,440

15,100

7

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

8

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

9

Tax due.If the total of lines 5 and 8 is more than line 7, enter amount owed

10

Overpayment.If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 24,614 Refunded

1

37,811

0

37,811

0

37,811

62,540

115

24,614

0

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>			No
1b				No
c	Did the foundation file Form 1120-POL for this year?			No
1c				No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0			
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	Yes	
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) TX			
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

Form 990-PF (2015)

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 ► <u>RAPOPORTFDN.ORG</u>	13	Yes	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no ► <u>(254) 741-0510</u> Located at ► <u>5400 BOSQUE BLVD SUITE 302 WACO TX</u> ZIP+4 ► <u>76710</u>			
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>).	3b		No
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		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
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
	<i>If "Yes" to 6b, file Form 8870</i>			
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
See Additional Data Table				
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	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000. ▶				0

Part VIII

3

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

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

Part IX-A

Expenses

1 DISTRIBUTIONS WERE MADE TO ORGANIZATIONS QUALIFYING UNDER IRC SEC 501(C)(3) TO
FURTHER THEIR PURPOSES OF EDUCATION AND RESEARCH

Part IX-B

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

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	45,169,819
b	Average of monthly cash balances.	1b	2,593,371
c	Fair market value of all other assets (see instructions).	1c	5,125,462
d	Total (add lines 1a, b, and c).	1d	52,888,652
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	52,888,652
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	793,330
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	52,095,322
6	Minimum investment return. Enter 5% of line 5.	6	2,604,766

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	2,604,766
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	37,811
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	122,011
c	Add lines 2a and 2b.	2c	159,822
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,444,944
4	Recoveries of amounts treated as qualifying distributions.	4	6,491
5	Add lines 3 and 4.	5	2,451,435
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	2,451,435

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	2,784,790
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,784,790
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	37,811
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,746,979

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				2,451,435
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	61,818			
b From 2011.	52,007			
c From 2012.				
d From 2013.	322,460			
e From 2014.	299,724			
f Total of lines 3a through e.	736,009			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 2,784,790				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				2,451,435
e Remaining amount distributed out of corpus	333,355			
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	1,069,364			
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.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .	61,818			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	1,007,546			
10 Analysis of line 9				
a Excess from 2011. . . .	52,007			
b Excess from 2012. . . .				
c Excess from 2013. . . .	322,460			
d Excess from 2014. . . .	299,724			
e Excess from 2015. . . .	333,355			

Part XIV

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b

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

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Part XV

1

Contributed more than 2% of the total contributions received by the foundation
 (or have contributed more than \$5,000) (See section 507(d)(2))

10% or more of the stock of a corporation (or an equally large portion of the stock of a partnership) in which the foundation has a 10% or greater interest

2

contributions to preselected charitable organizations and does not accept or make gifts, grants, etc. (see instructions) to individuals or organizations under

E-mail address of the person to whom applications should be addressed

mitted and information and materials they should include

INFORMATION LETTER

as by geographical areas, charitable fields, kinds of institutions, or other

OTHER RESTRICTIONS APPLY

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 Paid during the year See Additional Data Table				
Total			▶ 3a	2,441,532
b Approved for future payment				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

[illegible]

1. Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash.	1a(1)	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]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes
☒ No

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** Signature of officer or trustee	2016-11-14 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 BRIAN P BIVONA	Preparer's Signature	Date 2016-11-14	Check if self-employed ☐	PTIN P00044667
	Firm's name ☐ JAYNES REITMEIER BOYD & THERRELL PC			Firm's EIN ☐	74-2533381
	Firm's address ☐ 5400 BOSQUE BLVD STE 500 WACO, TX 767104459			Phone no ☐	(254) 776-4190

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)
MISC DISTRIBUTION PROCEEDS			
LAND-1001 W SHADY GROVE RD	P	2007-05-31	2015-10-21
PUBLICLY TRADED SECURITIES			
PUBLICLY TRADED SECURITIES			
PUBLICLY TRADED MASTER LIMITED PARTNERSHIP SECURITIES			
PUBLICLY TRADED MASTER LIMITED PARTNERSHIP SECURITIES			
ORDINARY PORTION REPORTED ON 990-T			

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)
2,050			2,050
3,365,000		1,720,322	1,644,678
8,819,263		9,034,947	-215,684
16,790,722		14,823,027	1,967,695
1,834,286		1,750,879	83,407
2,447,983		2,108,791	339,192
		864,455	-864,455

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	
			2,050
			1,644,678
			-215,684
			1,967,695
			83,407
			339,192
			-864,455

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
AUDRE RAPOPORT	PRESIDENT 3 50	0	0	0
5400 BOSQUE BLVD SUITE 302 WACO,TX 76710				
RONALD RAPOPORT	CHAIRMAN, TRUSTEE 3 50	6,000	0	0
5400 BOSQUE BLVD SUITE 302 WACO,TX 76710				
PATRICIA RAPOPORT	TRUSTEE 3 50	6,000	0	0
5400 BOSQUE BLVD SUITE 302 WACO,TX 76710				
LYNDON OLSON JR	TRUSTEE 3 50	4,000	0	0
5400 BOSQUE BLVD SUITE 302 WACO,TX 76710				
WILLIAM A NESBITT	SEC ,TREAS , TRUSTEE 3 50	6,000	0	0
5400 BOSQUE BLVD SUITE 302 WACO,TX 76710				
JOEL SCHWARTZ	TRUSTEE 3 50	6,000	0	0
5400 BOSQUE BLVD SUITE 302 WACO,TX 76710				
JAMES CHESNEY	TRUSTEE 3 50	6,000	0	0
5400 BOSQUE BLVD SUITE 302 WACO,TX 76710				
RICK BATTISTONI	TRUSTEE 3 50	6,000	0	0
5400 BOSQUE BLVD SUITE 302 WACO,TX 76710				
EMILY RAPOPORT	TRUSTEE 3 50	0	0	0
5400 BOSQUE BLVD SUITE 302 WACO,TX 76710				
TOM STANTON	EXECUTIVE DIRECTOR 40 00	182,600	0	0
5400 BOSQUE BLVD SUITE 302 WACO,TX 76710				

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>				
ALLIANCE FOR JUSTICE 11 DUPONT CIRCLE NW 2ND FLOOR WASHINGTON,DC 20036	NONE	501(C)(3)	SUPPORT FOR ADVOCACY AND MOBILIZATION OF THE TEXAS NONPROFIT COMMUNITY	10,000
AVANCE INC 118 N MEDINA SAN ANTONIO,TX 78207	NONE	501(C)(3)	FUNDING SUPPORT FOR THE 40TH ANNIVERSARY CELEBRATION AND ENDOWMENT LAUNCH	45,000
CASA OF BELL AND CORYELL COUNTIES 2820 WEST AVE O TEMPLE,TX 76504	NONE	501(C)(3)	SUPPORT FOR THE "YOU DANCE WITH WHO BRUNG YOU AND VOLUNTEER RETENTION PROGRAMS	7,979
CHINA SPRING ELEMENTARY PO BOX 250 CHINA SPRING,TX 76633	NONE	501(C)(3)	FUNDING SUPPORT TO ASSIST IN SALARY SUPPORT FOR ADDITIONAL BEHAVIORAL COUNSELOR	8,929
COMMONWEALTH INSTITUTE OF VIRGINIA 1329 E CARY ST 202 RICHMOND,VA 23219	NONE	501(C)(3)	FUNDS TO BE USED IN SUPPORT OF THE EXPANSION OF MEDICAID AND SUSTAIN THE HEALTH BENEFITS EXCHANGE	25,000
COMPASSION MINISTRIES 1421 AUSTIN AVE WACO,TX 76701	NONE	501(C)(3)	FUNDING SUPPORT OF THE PURCHASE AND INSTALLATION OF 20 NEW HVAC UNITS	24,384
CENTER FOR PUBLIC POLICY PRIORITIES 7020 EASY WIND DR SUITE 200 AUSTIN,TX 78752	NONE	501(C)(3)	GENERAL OPERATIONAL SUPPORT	62,500
DEMOCRACY WORKS 20 JAY STREET STE 824 BROOKLYN,NY 11201	NONE	501(C)(3)	FUNDING SUPPORT FOR THE TURBOVOTE ONLINE PLATFORM	66,125
FAMILY ABUSE CENTER PO BOX 20395 WACO,TX 76702	NONE	501(C)(3)	SALARY SUPPORT FOR A PART-TIME DEVELOPMENT DIRECTOR	24,289
PROSPER WACO 4901 BOSQUE BLVD STE 290 WACO,TX 76710	NONE	501(C)(3)	FUNDING'S SUPPORT FOR ORGANIZATIONAL BACKBONE (\$100,000) PILOT PROGRAM PROJECT LINK (\$255,000)	355,000
JERUSALEM FOUNDATION 420 LEXINGTON AVE SUITE 1645 NEW YORK,NY 10170	NONE	501(C)(3)	SUPPORT OF CONSTRUCTIONS COSTS FOR THE JERUSALEM CINEMATHEQUE AKA JERUSALEM FILM CENTER	200,008
KLARAS CENTER FOR FAMILIES 1105 WJEFFERSON AVE WACO,TX 76701	NONE	501(C)(3)	SECOND YEAR SALARY SUPPORT OF A TRANSPORTATION SPECIALIST TIED TO THE KLARASKAR TRANSPORTATION PROGRAM	17,924
MCLENNAN COMMUNITY COLLEGE FOUNDATION 1400 COLLEGE DRIVE WACO,TX 76708	NONE	501(C)(3)	FIRST GENERATION SCHOLARSHIP PROGRAM	200,000
OPEN DOOR PRESCHOOL 3804 CHERRYWOOD ROAD AUSTIN,TX 78722	NONE	501(C)(3)	SCHOLARSHIPS (PROJECT HELPING HANDS)	25,000
PACK OF HOPE PO BOX 1545 WACO,TX 76703	NONE	501(C)(3)	FUNDING SUPPORT FOR THE PURCHASE OF NUTRITIOUS, SUSTAINABLE FOOD FOR THE BACKPACK PROGRAM	75,000
Total ► 3a				2,441,532

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>				
PLANNED PARENTHOOD OF CENTRAL TEXAS PO BOX 1518 WACO,TX 76703	NONE	501(C)(3)	GENERAL SUPPORT	300,000
TALITHA KOUM INSTITUTE 1311 CLAY AVENUE WACO,TX 76706	NONE	501(C)(3)	FUNDING SUPPORT OF THE K-READY KIDS PILOT PROJECT	39,408
TEXAS OBSERVER 307 WEST 7TH ST AUSTIN,TX 78701	NONE	501(C)(3)	GENERAL SUPPORT (\$50,000) FUNDRAISING TRAVEL COSTS FOR EDITOR AND PUBLISHER (\$25,000)	90,000
TISCH COLLEGE 20 PROFESSORS ROW MEDFORD,MA 02155	NONE	501(C)(3)	FUNDING SUPPORT FOR RESEARCH FOR POLITICAL LEARNING AND ENGAGEMENT	94,106
UNITED JEWISH COMMUNITIES 25 BROADWAY STE 700 NEW YORK,NY 10004	NONE	501(C)(3)	CONSTRUCTIONS COST FOR THE PREFORMING ARTS CENTER IN MA'A LOT IN NORTHERN ISRAEL	200,008
UNIVERSITY OF TEXAS AUSTIN 1 UNIVERSITY STATION D6000 AUSTIN,TX 78712	NONE	501(C)(3)	RAPOPORT SCHOLARS PROGRAM	400,257
WACO CIVIC THEATRE 1517 LAKE AIR DRIVE WACO,TX 76710	NONE	501(C)(3)	FUNDING SUPPORT OF THE PURCHASE AND INSTALLATION OF A NEW LIGHTING SYSTEM	25,615
WACO COMMUNITY DEVELOPMENT CORPORATION 1624 COLCORD AVE WACO,TX 76707	NONE	501(C)(3)	GENERAL OPERATIONAL SUPPORT	15,000
WACO CULTURAL ARTS FEST 801 WASHINGTON AVE STE 405 WACO,TX 76702	NONE	501(C)(3)	FUNDING SUPPORT FOR DORIS MILLER MEMORIAL CONSTRUCTION COSTS	110,000
WACO FOUNDATION - MAC PROGRAM 1105 WOODED ACRES DR STE 701 WACO,TX 76710	NONE	501(C)(3)	SCHOLARSHIPS	20,000
Total ▶ 3a				2,441,532

TY 2015 Accounting Fees Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING/LEGAL FEES	38,472	0		38,472

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

TY 2015 Depreciation Schedule

Name: BERNARD & AUDRE RAPOPORT FOUNDATION

EIN: 74-2479712

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
DESK/CREDENZA	1996-02-08	2,000		200DB	7 000000000000	0	0		
DESK	1996-02-08	2,900		200DB	7 000000000000	0	0		
TABLE	1996-02-08	400		200DB	7 000000000000	0	0		
FILE CABINET	1996-06-05	319		200DB	7 000000000000	0	0		
SETTEE	1996-10-22	375		200DB	7 000000000000	0	0		
TABLE	1996-10-22	115		200DB	7 000000000000	0	0		
WALL CABINETS	1998-03-10	5,024		200DB	7 000000000000	0	0		
DESK CHAIRS/FILING CABINET	1998-05-13	686		200DB	5 000000000000	0	0		
BOARD ROOM TABLE/CHAIRS	2000-12-11	1,000	1,000	200DB	7 000000000000	0	0		
GESTETNER COPIER	2006-06-27	7,262	7,262	200DB	5 000000000000	0	0		
BUILDING	2004-02-03	3,315,213	927,975	SL	39 000000000000	85,005	85,005		
LAND	2004-02-03	585,037		L		0	0		
SHARP CEILING PROJECTOR & SCREEN	2007-08-13	4,293	4,293	200DB	5 000000000000	0	0		
DELL COMPUTER - OPTIPLEX 755	2008-07-30	933	467	200DB	5 000000000000	0	0		
LAND - GRAND PRAIRIE, TX 24 34 ACRES	2007-05-31	2,393,706		L		0	0		
DELL LAPTOP	2010-01-14	876	412	200DB	5 000000000000	26	0		
ICE MAKER	2012-12-05	1,769	418	200DB	7 000000000000	124	0		

TY 2015 Investments - Land Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDING	3,315,213	1,012,980	2,302,233	
LAND	585,037	0	585,037	
LAND - GRAND PRAIRIE, TX 24.34 ACRES	2,393,706	0	2,393,706	

TY 2015 Investments - Other Schedule

Name: BERNARD & AUDRE RAPOPORT FOUNDATION
EIN: 74-2479712

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
JPMORGAN CHASE & CO. 3.625% 13-MAY-2024	FMV	202,964	202,964
APPLE INC. 3.45% 06-MAY-2024	FMV	207,188	207,188
HALLIBURTON COMPANY 3.5% 01-AUG-2023	FMV	245,355	245,355
STATE STREET CORPORATION 3.55% 18-AUG-2025	FMV	206,286	206,286
SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) 3.65% 01-DEC-2023	FMV	202,906	202,906
HAWAIIAN AIRLINES 2013-1 PASS THROUGH TRUST 3.9% 15-JAN-2026	FMV	182,139	182,139
SPIRIT AIRLINES, INC. 4.1% 01-APR-2028	FMV	98,500	98,500
CATERPILLAR FINANCIAL SERVICES CORPORATION 3.25% 01-DEC-2024	FMV	198,304	198,304
ORACLE CORPORATION 3.4% 08-JUL-2024	FMV	203,090	203,090
WILLIAMS COMPANIES, INC. 4.55% 24-JUN-2024	FMV	138,916	138,916
U.S. BANCORP 3.6% 11-SEP-2024	FMV	213,400	213,400
CONTINENTAL RESOURCES, INC. 5.0% 15-SEP-2022	FMV	147,500	147,500
PACIFIC GAS AND ELECTRIC COMPANY 3.5% 15-JUN-2025	FMV	252,775	252,775
L-3 COMMUNICATIONS CORPORATION 3.95% 28-MAY-2024	FMV	189,982	189,982
BANK OF NEW YORK MELLON CORPORATION 3.4% 15-MAY-2024	FMV	204,502	204,502
UNITED AIRLINES, INC. 3.75% 03-SEP-2026	FMV	50,440	50,440
DUKE ENERGY PROGRESS LLC 3.25% 15-AUG-2025	FMV	100,696	100,696
HCA, INC. 5.25% 15-APR-2025	FMV	125,938	125,938
SOUTHWESTERN ENERGY COMPANY 4.1% 15-MAR-2022	FMV	125,792	125,792
EOG RESOURCES, INC. 2.625% 15-MAR-2023	FMV	189,472	189,472
MICROSOFT CORPORATION 3.125% 03-NOV-2025	FMV	251,328	251,328
PFIZER INC. 5.8% 12-AUG-2023	FMV	233,878	233,878
CONTINENTAL AIRLINES PASS THROUGH CERTIFICATES SER 2012-2 4.0% 29-OCT-2024	FMV	183,879	183,879
DELTA AIR LINES, INC. 3.625% 30-JUL-2027	FMV	101,250	101,250
AUTOMATIC DATA PROCESSING, INC. 3.375% 15-SEP-2025	FMV	254,855	254,855
RAYTHEON COMPANY 3.15% 15-DEC-2024	FMV	200,396	200,396
MONSANTO COMPANY 3.375% 15-JUL-2024	FMV	190,680	190,680
WELLS FARGO & COMPANY 4.125% 15-AUG-2023	FMV	207,714	207,714
SIMON PROPERTY GROUP LP 3.375% 01-OCT-2024	FMV	201,892	201,892
HCA, INC. 5.0% 15-MAR-2024	FMV	124,688	124,688

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GENERAL ELECTRIC CAPITAL CORPORATION 3.45% 15-MAY-2024	FMV	206,766	206,766
PARKER-HANNIFIN CORPORATION 3.3% 21-NOV-2024	FMV	201,720	201,720
ISHARES SILVER TRUST	FMV	454,818	454,818
SPDR GOLD TRUST	FMV	751,007	751,007
VANECK VECTORS JUNIOR GOLD MINERS ETF	FMV	263,792	263,792
STATE STREET BANK & TRUST COMPANY 5.25% 15-OCT-2018	FMV	124,785	124,785
SUNTRUST BANK (ATLANTA, GEORGIA) 7.25% 15-MAR-2018	FMV	42,014	42,014
AT&T INC. 5.5% 01-FEB-2018	FMV	173,176	173,176
UNITED TECHNOLOGIES CORPORATION 6.125% 01-FEB-2019	FMV	150,549	150,549
WALT DISNEY COMPANY 1.85% 30-MAY-2019	FMV	163,253	163,253
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION 3.4% 15-NOV-2023	FMV	38,968	38,968
BERKSHIRE HATHAWAY INC. 2.1% 14-AUG-2019	FMV	79,483	79,483
PUBLIC SERVICE COMPANY OF COLORADO 2.25% 15-SEP-2022	FMV	39,521	39,521
BOEING COMPANY 2.6% 30-OCT-2025	FMV	178,097	178,097
COCA-COLA COMPANY 3.3% 01-SEP-2021	FMV	135,961	135,961
HONEYWELL INTERNATIONAL INC. 4.25% 01-MAR-2021	FMV	174,968	174,968
BANK OF NEW YORK MELLON CORPORATION 3.65% 04-FEB-2024	FMV	43,609	43,609
PUBLIC SERVICE ELECTRIC AND GAS COMPANY 2.3% 15-SEP-2018	FMV	14,154	14,154
U.S. BANK N.A. 2.125% 28-OCT-2019	FMV	176,865	176,865
PNC BANK NA 3.8% 25-JUL-2023	FMV	79,412	79,412
SUNTRUST BANKS, INC. 6.0% 11-SEP-2017	FMV	106,225	106,225
PROCTER & GAMBLE COMPANY 4.7% 15-FEB-2019	FMV	163,440	163,440
BB&T CORPORATION 6.85% 30-APR-2019	FMV	176,674	176,674
JPMORGAN CHASE & CO. 6.3% 23-APR-2019	FMV	176,044	176,044
PECO ENERGY COMPANY 5.35% 01-MAR-2018	FMV	164,395	164,395
GENERAL ELECTRIC CAPITAL CORPORATION 5.55% 04-MAY-2020	FMV	40,717	40,717
SOUTH CAROLINA ELECTRIC & GAS COMPANY 6.5% 01-NOV-2018	FMV	190,046	190,046
KIMBERLY-CLARK CORPORATION 7.5% 01-NOV-2018	FMV	13,903	13,903
KIMBERLY-CLARK CORPORATION 6.125% 01-AUG-2017	FMV	119,257	119,257
COMERICA INCORPORATED 5.75% 21-NOV-2016	FMV	159,515	159,515

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GENERAL ELECTRIC CAPITAL CORPORATION 2.2% 09-JAN-2020	FMV	129,477	129,477
NORTHERN TRUST CORPORATION 3.45% 04-NOV-2020	FMV	175,572	175,572
NORTHERN STATES POWER CO. 2.6% 15-MAY-2023	FMV	162,768	162,768
PNC BANK NA 2.7% 01-NOV-2022	FMV	20,425	20,425
BANK OF NEW YORK MELLON CORPORATION 3.25% 11-SEP-2024	FMV	134,880	134,880
PRUDENTIAL FINANCIAL, INC. 2.35% 15-AUG-2019	FMV	34,834	34,834
BERKSHIRE HATHAWAY INC. 1.55% 09-FEB-2018	FMV	93,152	93,152
PRUDENTIAL FINANCIAL, INC. 2.3% 15-AUG-2018	FMV	141,000	141,000
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION 3.05% 15-FEB-2022	FMV	154,486	154,486
STATE STREET CORPORATION 4.956% 15-MAR-2018	FMV	67,149	67,149
PUBLIC SERVICE ELECTRIC AND GAS COMPANY 2.0% 15-AUG-2019	FMV	49,658	49,658
PEPSICO, INC. 3.0% 25-AUG-2021	FMV	127,784	127,784
METLIFE, INC. 4.75% 08-FEB-2021	FMV	139,005	139,005
SUNTRUST BANKS, INC. 2.35% 01-NOV-2018	FMV	26,136	26,136
PEPSICO, INC. 2.75% 01-MAR-2023	FMV	52,787	52,787
GOLDMAN SACHS GROUP, INC. 5.75% 01-OCT-2016	FMV	71,162	71,162
PNC FUNDING CORP. 6.7% 10-JUN-2019	FMV	53,721	53,721
ALLSTATE CORPORATION 7.45% 16-MAY-2019	FMV	161,196	161,196
UNITED TECHNOLOGIES CORPORATION 5.375% 15-DEC-2017	FMV	11,825	11,825
JOHNSON & JOHNSON 5.15% 15-JUL-2018	FMV	136,688	136,688
FLORIDA POWER & LIGHT COMPANY 5.5% 01-NOV-2017	FMV	95,113	95,113
JOHNSON & JOHNSON 5.55% 15-AUG-2017	FMV	29,943	29,943
CAROLINA POWER & LIGHT COMPANY 2.8% 15-MAY-2022	FMV	92,071	92,071
WISCONSIN ELECTRIC POWER COMPANY 2.95% 15-SEP-2021	FMV	70,741	70,741
UNITED PARCEL SERVICE, INC. 3.125% 15-JAN-2021	FMV	174,656	174,656
AMERICAN EXPRESS COMPANY 2.65% 02-DEC-2022	FMV	174,379	174,379
PROCTER & GAMBLE COMPANY 1.9% 01-NOV-2019	FMV	10,064	10,064
COMERICA BANK (DALLAS, TEXAS) 2.5% 02-JUN-2020	FMV	15,915	15,915
TARGET CORPORATION 3.5% 01-JUL-2024	FMV	163,952	163,952
BB&T CORPORATION 2.45% 15-JAN-2020	FMV	10,067	10,067

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CONOCOPHILLIPS CDA FDG FOREIGN SECURITY 5.625% 15-OCT-2016	FMV	16,526	16,526
INTERNATIONAL BUSINESS MACHINES CORPORATION 7.0% 30-OCT-2025	FMV	124,414	124,414
ENERGY TRANSFER EQUITY, L.P.	FMV	662,612	662,612
SUNOCO LOGISTICS PARTNERS L.P.	FMV	610,375	610,375
ENERGY TRANSFER PARTNERS, L.P.	FMV	326,237	326,237
TESORO LOGISTICS LP	FMV	454,390	454,390
NGL ENERGY PARTNERS LP	FMV	326,618	326,618
PLAINS GP HOLDINGS LP CLASS A	FMV	112,455	112,455
PLAINS ALL AMERICAN PIPELINE, L.P.	FMV	240,702	240,702
BUCKEYE PARTNERS, L.P.	FMV	317,136	317,136
EQT MIDSTREAM PARTNERS LP	FMV	316,479	316,479
WILLIAMS PARTNERS, L.P.	FMV	323,951	323,951
MAGELLAN MIDSTREAM PARTNERS, L.P.	FMV	612,299	612,299
TARGA RESOURCES PARTNERS LP	FMV	292,102	292,102
WILLIAMS COMPANIES, INC.	FMV	336,413	336,413
GENESIS ENERGY, L.P.	FMV	311,372	311,372
ENTERPRISE PRODUCTS PARTNERS L.P.	FMV	765,021	765,021
VANGUARD GROWTH INDEX FUND	FMV	2,190,570	2,190,570
VANGUARD VALUE INDEX FUND	FMV	2,215,306	2,215,306
SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST	FMV	1,213,580	1,213,580
POWERSHARES QQQ TRUST	FMV	1,207,529	1,207,529
BLACKSTONE MORTGAGE TRUST, INC. 5.25% 01-DEC-2018	FMV	106,838	106,838
J2 GLOBAL, INC. 3.25% 15-JUN-2029	FMV	41,940	41,940
SOCIETE GENERALE S.A. 0.0% 16-NOV-2021	FMV	85,880	85,880
RESOURCE CAPITAL CORP. 6.0% 01-DEC-2018	FMV	84,574	84,574
ANI PHARMACEUTICALS, INC. 3.0% 01-DEC-2019	FMV	79,797	79,797
ARES CAPITAL CORPORATION 5.125% 01-JUN-2016	FMV	33,958	33,958
MERITAGE HOMES CORPORATION 1.875% 15-SEP-2032	FMV	83,300	83,300
BGC PARTNERS, INC. 4.5% 15-JUL-2016	FMV	36,784	36,784
PENNYMAC CORP. 5.375% 01-MAY-2020	FMV	98,975	98,975

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TTM TECHNOLOGIES, INC. 1.75% 15-DEC-2020	FMV	83,816	83,816
RYLAND GROUP, INC. 0.25% 01-JUN-2019	FMV	43,825	43,825
ATLAS AIR WORLDWIDE HOLDINGS, INC. 2.25% 01-JUN-2022	FMV	86,060	86,060
BARCLAYS BANK PLC 0.0% 23-JUL-2021	FMV	79,587	79,587
HORNBECK OFFSHORE SERVICES, INC. 1.5% 01-SEP-2019	FMV	36,806	36,806
REDWOOD TRUST, INC. 4.625% 15-APR-2018	FMV	102,438	102,438
RENEWABLE ENERGY GROUP, INC. 2.75% 15-JUN-2019	FMV	95,415	95,415
PROSPECT CAPITAL CORPORATION 5.375% 15-OCT-2017	FMV	98,625	98,625
COLONY CAPITAL, INC. 3.875% 15-JAN-2021	FMV	55,838	55,838
APOLLO COMMERCIAL REAL ESTATE FINANCE, INC. 5.5% 15-MAR-2019	FMV	112,211	112,211
SYNCHRONOSS TECHNOLOGIES, INC. 0.75% 15-AUG-2019	FMV	88,440	88,440
BARCLAYS BANK PLC 0.0% 18-AUG-2021	FMV	95,831	95,831
FORESTAR GROUP INC. 3.75% 01-MAR-2020	FMV	34,508	34,508
TICC CAPITAL CORP. 7.5% 01-NOV-2017	FMV	33,145	33,145
M/I HOMES, INC. 3.0% 01-MAR-2018	FMV	81,133	81,133
PORTFOLIO RECOVERY ASSOCIATES, INC. 3.0% 01-AUG-2020	FMV	67,600	67,600
VERINT SYSTEMS INC. 1.5% 01-JUN-2021	FMV	95,625	95,625
HELIX ENERGY SOLUTIONS GROUP, INC. 3.25% 15-MAR-2032	FMV	33,154	33,154
ECHO GLOBAL LOGISTICS, INC 2.5% 01-MAY-2020	FMV	69,125	69,125
NATIONAL HEALTH INVESTORS, INC. 3.25% 01-APR-2021	FMV	72,659	72,659
BLACKROCK CAPITAL INVESTMENT CORPORATION 5.5% 15-FEB-2018	FMV	87,285	87,285
ENCORE CAPITAL GROUP, INC. 3.0% 01-JUL-2020	FMV	28,985	28,985
CORRECTIONS CORPORATION OF AMERICA	FMV	53,510	53,510
CINEMARK HOLDINGS, INC.	FMV	50,814	50,814
ENDURANCE SPECIALTY HOLDINGS LTD.	FMV	68,085	68,085
INVESCO LTD.	FMV	88,052	88,052
LIBERTY BROADBAND CORP. CLASS C	FMV	41,488	41,488
SYNCHRONY FINANCIAL	FMV	34,059	34,059
LEIDOS HOLDINGS, INC.	FMV	34,150	34,150
ENTERGY CORPORATION	FMV	36,504	36,504

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AVERY DENNISON CORPORATION	FMV	33,774	33,774
NATIONAL FUEL GAS COMPANY	FMV	64,980	64,980
MATTEL, INC.	FMV	59,040	59,040
FASTENAL COMPANY	FMV	35,799	35,799
HASBRO, INC.	FMV	78,070	78,070
SYSCO CORPORATION	FMV	69,495	69,495
VARIAN MEDICAL SYSTEMS, INC.	FMV	34,663	34,663
GENUINE PARTS COMPANY	FMV	67,252	67,252
OMNICOM GROUP INC	FMV	72,634	72,634
EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	FMV	32,247	32,247
KOHL'S CORPORATION	FMV	69,064	69,064
AMDOCS LIMITED	FMV	67,394	67,394
VERIFONE SYSTEMS, INC.	FMV	34,325	34,325
ZIMMER BIOMET HOLDINGS, INC.	FMV	70,685	70,685
JANUS CAPITAL GROUP INC.	FMV	46,708	46,708
WESTERN UNION COMPANY	FMV	66,894	66,894
BROADRIDGE FINANCIAL SOLUTIONS, INC.	FMV	85,377	85,377
WELLTOWER, INC.	FMV	57,009	57,009
CAMECO CORPORATION	FMV	35,757	35,757
NISOURCE INC	FMV	35,411	35,411
ESTERLINE TECHNOLOGIES CORPORATION	FMV	45,036	45,036
SUN COMMUNITIES, INC.	FMV	71,957	71,957
ST. JUDE MEDICAL, INC.	FMV	86,416	86,416
HAEMONETICS CORPORATION	FMV	53,680	53,680
BAXTER INTERNATIONAL INC.	FMV	35,212	35,212
SUNTRUST BANKS, INC.	FMV	69,401	69,401
HERSHEY COMPANY	FMV	36,154	36,154
M&T BANK CORPORATION	FMV	51,380	51,380
W. R. GRACE & CO.	FMV	35,852	35,852
QUEST DIAGNOSTICS INCORPORATED	FMV	36,210	36,210

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MCKESSON CORPORATION	FMV	109,463	109,463
NEW YORK COMMUNITY BANCORP, INC.	FMV	71,318	71,318
ITC HOLDINGS CORP.	FMV	40,781	40,781
HCP, INC.	FMV	75,945	75,945
ROCKWELL COLLINS, INC.	FMV	68,856	68,856
XCEL ENERGY INC.	FMV	35,264	35,264
REGAL ENTERTAINMENT GROUP CLASS A	FMV	71,423	71,423
DISCOVERY COMMUNICATIONS, INC. CLASS C	FMV	45,396	45,396
BWX TECHNOLOGIES, INC.	FMV	36,567	36,567
FIRST AMERICAN FINANCIAL CORPORATION	FMV	80,416	80,416
LIBERTY MEDIA CORP CLASS C	FMV	68,925	68,925
CLOROX COMPANY	FMV	35,766	35,766
SONOCO PRODUCTS COMPANY	FMV	32,900	32,900
OLD REPUBLIC INTERNATIONAL CORPORATION	FMV	34,484	34,484
APPLIED MATERIALS, INC.	FMV	17,158	17,158
WORTHINGTON INDUSTRIES, INC.	FMV	34,360	34,360
HARTFORD FINANCIAL SERVICES GROUP, INC.	FMV	49,979	49,979
BOSTON SCIENTIFIC CORPORATION	FMV	52,738	52,738
ALCOA CORP.	FMV	56,901	56,901
ANALOG DEVICES, INC.	FMV	48,073	48,073
CROWN CASTLE INTERNATIONAL CORP. 4.875% 15-APR-2022	FMV	22,825	22,825
EQUINIX, INC. 5.75% 01-JAN-2025	FMV	24,540	24,540
CNH INDUSTRIAL CAPITAL LLC 3.625% 15-APR-2018	FMV	14,768	14,768
LEVEL 3 FINANCING, INC. 7.0% 01-JUN-2020	FMV	25,080	25,080
GENERAL MOTORS FINANCIAL CO., INC. 4.25% 15-MAY-2023	FMV	22,750	22,750
WHITING PETROLEUM CORPORATION 5.0% 15-MAR-2019	FMV	18,120	18,120
UNITED RENTALS (NORTH AMERICA), INC. 7.375% 15-MAY-2020	FMV	8,440	8,440
NRG ENERGY, INC. 6.625% 15-MAR-2023	FMV	25,158	25,158
RANGE RESOURCES CORPORATION 5.0% 15-MAR-2023	FMV	15,645	15,645
PVH CORP. 4.5% 15-DEC-2022	FMV	24,438	24,438

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CONCHO RESOURCES INC. 5.5% 01-APR-2023	FMV	21,275	21,275
BERRY PLASTICS CORPORATION 5.125% 15-JUL-2023	FMV	24,313	24,313
CALPINE CORPORATION 5.75% 15-JAN-2025	FMV	21,180	21,180
POST HOLDINGS, INC. 7.375% 15-FEB-2022	FMV	47,955	47,955
SPRINT COMMUNICATIONS, INC. 6.0% 15-NOV-2022	FMV	16,215	16,215
GOODYEAR TIRE & RUBBER COMPANY 7.0% 15-MAY-2022	FMV	23,568	23,568
SBA COMMUNICATIONS CORPORATION 4.875% 15-JUL-2022	FMV	22,655	22,655
CHESAPEAKE ENERGY CORPORATION 6.125% 15-FEB-2021	FMV	6,204	6,204
HERTZ CORPORATION 6.75% 15-APR-2019	FMV	22,473	22,473
UNITED RENTALS (NORTH AMERICA), INC. 5.75% 15-NOV-2024	FMV	24,750	24,750
DAVITA INC. 5.125% 15-JUL-2024	FMV	22,000	22,000
AES CORPORATION 8.0% 01-JUN-2020	FMV	22,000	22,000
ENERGY TRANSFER EQUITY, L.P. 7.5% 15-OCT-2020	FMV	39,775	39,775
CONTINENTAL RESOURCES, INC. 5.0% 15-SEP-2022	FMV	18,438	18,438
BALL CORPORATION 5.0% 15-MAR-2022	FMV	24,480	24,480
COMMUNITY HEALTH SYSTEMS, INC. 7.125% 15-JUL-2020	FMV	24,906	24,906
BOYD GAMING CORPORATION 6.875% 15-MAY-2023	FMV	25,688	25,688
MASCO CORPORATION 5.95% 15-MAR-2022	FMV	24,840	24,840
CENTENE CORPORATION 5.75% 01-JUN-2017	FMV	21,630	21,630
CROWN AMERICAS LLC 6.25% 01-FEB-2021	FMV	18,585	18,585
DYNEGY INC. 5.875% 01-JUN-2023	FMV	19,260	19,260
HCA, INC. 3.75% 15-MAR-2019	FMV	23,173	23,173
T-MOBILE USA, INC. 6.125% 15-JAN-2022	FMV	24,660	24,660
LENNAR CORPORATION 4.5% 15-JUN-2019	FMV	24,405	24,405
NAVIENT CORP. 5.5% 15-JAN-2019	FMV	17,765	17,765
CINEMARK USA, INC. 5.125% 18-DEC-2022	FMV	22,828	22,828
CCO HOLDINGS LLC 5.75% 15-JAN-2024	FMV	24,660	24,660
MARKWEST ENERGY PARTNERS, L.P. 5.5% 15-FEB-2023	FMV	41,125	41,125
GRAPHIC PACKAGING INTERNATIONAL, INC. 4.75% 15-APR-2021	FMV	24,480	24,480
LAMAR MEDIA CORP. 5.0% 01-MAY-2023	FMV	23,288	23,288

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
WILLIAMS PARTNERS, L.P. 4.875% 15-MAY-2023	FMV	22,699	22,699
DAVITA INC. 5.75% 15-AUG-2022	FMV	24,720	24,720
CONSTELLATION BRANDS, INC. 6.0% 01-MAY-2022	FMV	22,000	22,000
MICRON TECHNOLOGY, INC. 5.875% 15-FEB-2022	FMV	18,478	18,478
CCO HOLDINGS LLC 6.5% 30-APR-2021	FMV	45,760	45,760
ALLY FINANCIAL INC. 5.125% 30-SEP-2024	FMV	24,570	24,570
GLP CAPITAL LP 4.875% 01-NOV-2020	FMV	24,500	24,500
WILLIAMS COMPANIES, INC. 5.75% 24-JUN-2044	FMV	17,219	17,219
AUTONATION, INC. 5.5% 01-FEB-2020	FMV	16,243	16,243
SALLY HOLDINGS LLC 5.75% 01-JUN-2022	FMV	25,875	25,875
INTELSAT JACKSON HOLDINGS SA 7.25% 01-APR-2019	FMV	34,865	34,865
D.R. HORTON, INC. 4.0% 15-FEB-2020	FMV	23,131	23,131
GENERAL MOTORS FINANCIAL CO., INC. 3.25% 15-MAY-2018	FMV	49,245	49,245
NATIONSTAR CAPITAL CORP. 6.5% 01-JUL-2021	FMV	23,010	23,010
EL PASO INTERIM CORPORATION 7.0% 15-JUN-2017	FMV	18,542	18,542
INTERNATIONAL LEASE FINANCE CORPORATION 8.25% 15-DEC-2020	FMV	44,935	44,935
T-MOBILE USA, INC. 6.542% 28-APR-2020	FMV	22,935	22,935
AVIS BUDGET CAR RENTAL LLC 5.5% 01-APR-2023	FMV	23,058	23,058
HERTZ CORPORATION 6.25% 15-OCT-2022	FMV	24,840	24,840
STEEL DYNAMICS, INC. 5.25% 15-APR-2023	FMV	23,725	23,725
CIT GROUP INC. 5.0% 15-AUG-2022	FMV	49,290	49,290
ISTAR INC. 4.0% 01-NOV-2017	FMV	7,844	7,844
ALLY FINANCIAL INC. 8.0% 15-MAR-2020	FMV	47,880	47,880
VERISIGN, INC. 4.625% 01-MAY-2023	FMV	24,206	24,206
ICAHN ENTERPRISES FINANCE CORP. 6.0% 01-AUG-2020	FMV	22,185	22,185
CELANESE US HOLDINGS LLC 5.875% 15-JUN-2021	FMV	25,320	25,320
TENET HEALTHCARE CORPORATION 8.125% 01-APR-2022	FMV	24,938	24,938
TRANSDIGM, INC. 5.5% 15-OCT-2020	FMV	22,253	22,253
TOYS "R" US PROPERTY CO. II LLC 8.5% 01-DEC-2017	FMV	19,780	19,780
DISH DBS CORPORATION 7.875% 01-SEP-2019	FMV	25,013	25,013

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TESORO LOGISTICS FINANCE CORP. 6.125% 15-OCT-2021	FMV	22,800	22,800
CBRE SERVICES, INC. 5.0% 15-MAR-2023	FMV	46,234	46,234
IRON MOUNTAIN INCORPORATED 5.75% 15-AUG-2024	FMV	23,160	23,160
NATIONSTAR MORTGAGE LLC 9.625% 01-MAY-2019	FMV	12,390	12,390
LEAR CORPORATION 5.25% 15-JAN-2025	FMV	24,420	24,420
TARGA RESOURCES PARTNERS LP 5.25% 01-MAY-2023	FMV	19,440	19,440
TENET HEALTHCARE CORPORATION 4.75% 01-JUN-2020	FMV	25,125	25,125
KCI USA, INC. 10.5% 01-NOV-2018	FMV	24,375	24,375
MGM RESORTS INTERNATIONAL 6.75% 01-OCT-2020	FMV	22,605	22,605
LEUCADIA NATIONAL CORPORATION 5.5% 18-OCT-2023	FMV	24,405	24,405
ROYAL CARIBBEAN CRUISES LTD. 5.25% 15-NOV-2022	FMV	23,575	23,575
DISH DBS CORPORATION 5.875% 15-JUL-2022	FMV	48,490	48,490
LENNAR CORPORATION 4.75% 30-MAY-2025	FMV	22,483	22,483
LEVEL 3 COMMUNICATIONS, INC. 5.75% 01-DEC-2022	FMV	24,540	24,540
SPRINT COMMUNICATIONS, INC. 11.5% 15-NOV-2021	FMV	7,360	7,360
GENON ENERGY, INC. 9.875% 15-OCT-2020	FMV	9,620	9,620
L BRANDS, INC. 6.625% 01-APR-2021	FMV	23,258	23,258
ANTERO RESOURCES FINANCE CORP. 5.375% 01-NOV-2021	FMV	39,200	39,200
HCA, INC. 5.0% 15-MAR-2024	FMV	48,878	48,878
RITE AID CORPORATION 6.75% 15-JUN-2021	FMV	25,140	25,140
CSC HOLDINGS, LLC 7.625% 15-JUL-2018	FMV	25,260	25,260
SPRINT CAPITAL CORP. 6.875% 15-NOV-2028	FMV	24,413	24,413
AMSURG CORP.	FMV	79,496	79,496
KAR AUCTION SERVICES, INC.	FMV	44,473	44,473
CROWN HOLDINGS, INC.	FMV	97,293	97,293
FIDELITY NATIONAL INFORMATION SERVICES, INC.	FMV	71,144	71,144
SKYWORKS SOLUTIONS, INC.	FMV	61,003	61,003
VWR CORP.	FMV	102,907	102,907
WESTROCK CO.	FMV	59,899	59,899
ENDO INTERNATIONAL PLC	FMV	79,953	79,953

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SPECTRUM BRANDS HOLDINGS, INC.	FMV	65,050	65,050
SYNCHRONY FINANCIAL	FMV	103,941	103,941
ARTHUR J. GALLAGHER & CO.	FMV	95,636	95,636
AVERY DENNISON CORPORATION	FMV	51,668	51,668
CACI INTERNATIONAL INC CLASS A	FMV	58,730	58,730
MICRON TECHNOLOGY, INC.	FMV	40,781	40,781
CARPENTER TECHNOLOGY CORPORATION	FMV	47,554	47,554
CHECK POINT SOFTWARE TECHNOLOGIES LTD.	FMV	29,866	29,866
HARMAN INTERNATIONAL INDUSTRIES, INCORPORATED	FMV	27,886	27,886
JARDEN CORPORATION	FMV	128,120	128,120
ARES CAPITAL CORPORATION	FMV	95,276	95,276
TRINET GROUP, INC.	FMV	31,889	31,889
PACKAGING CORPORATION OF AMERICA	FMV	58,700	58,700
NASDAQ, INC.	FMV	86,906	86,906
GRAND CANYON EDUCATION, INC.	FMV	106,238	106,238
REINSURANCE GROUP OF AMERICA, INCORPORATED	FMV	78,449	78,449
WABCO HOLDINGS INC.	FMV	54,402	54,402
PVH CORP.	FMV	59,877	59,877
SABRE CORP.	FMV	78,987	78,987
COMMSCOPE HOLDING CO., INC.	FMV	59,884	59,884
DELPHI AUTOMOTIVE PLC	FMV	41,836	41,836
NEW RESIDENTIAL INVESTMENT CORP.	FMV	53,577	53,577
HD SUPPLY HOLDINGS, INC.	FMV	77,628	77,628
SEI INVESTMENTS COMPANY	FMV	73,360	73,360
RELIANCE STEEL & ALUMINUM CO.	FMV	58,315	58,315
TOTAL SYSTEM SERVICES, INC.	FMV	40,388	40,388
GILDAN ACTIVEWEAR INC.	FMV	79,604	79,604
GULFPORT ENERGY CORPORATION	FMV	16,265	16,265
LENNAR CORPORATION CLASS A	FMV	58,741	58,741
SNAP-ON INCORPORATED	FMV	64,801	64,801

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
RITE AID CORPORATION	FMV	69,635	69,635
PACWEST BANCORP	FMV	97,061	97,061
SIGNET JEWELERS LIMITED	FMV	56,155	56,155
COMMUNITY HEALTH SYSTEMS, INC.	FMV	73,037	73,037
HERTZ GLOBAL HOLDINGS, INC.	FMV	51,769	51,769
BROADCOM LIMITED	FMV	51,964	51,964
RINGCENTRAL, INC. CLASS A	FMV	35,252	35,252
FIRST DATA CORPORATION CLASS A	FMV	100,894	100,894
MILACRON HOLDINGS CORP.	FMV	53,618	53,618
CATALENT INC	FMV	80,922	80,922
CONSTELLIUM NV CLASS A	FMV	72,010	72,010
INVESTORS BANCORP INC	FMV	101,498	101,498
FIRST AMERICAN FINANCIAL CORPORATION	FMV	79,554	79,554
HCA HOLDINGS, INC.	FMV	93,532	93,532
SERVICEMASTER GLOBAL HOLDINGS, INC.	FMV	75,969	75,969
NCR CORPORATION	FMV	65,455	65,455
TAILORED BRANDS, INC.	FMV	23,415	23,415
UNITED RENTALS, INC.	FMV	28,508	28,508
TENNECO INC.	FMV	54,128	54,128
FISERV, INC.	FMV	50,212	50,212
HSN, INC.	FMV	64,047	64,047
BROADRIDGE FINANCIAL SOLUTIONS, INC.	FMV	70,924	70,924
GLOBAL PAYMENTS INC.	FMV	58,962	58,962
GEMALTO N.V. SPONSORED ADR	FMV	117,849	117,849
NATIONAL GRID PLC SPONSORED ADR	FMV	118,288	118,288
INFINEON TECHNOLOGIES AG SPONSORED ADR	FMV	119,031	119,031
WILLIAM HILL PLC UNSPONSORED ADR	FMV	119,679	119,679
ATOS SE UNSPONSORED ADR	FMV	120,142	120,142
JULIUS BAER GRUPPE AG UNSPONSORED ADR	FMV	125,741	125,741
VODAFONE GROUP PLC SPONSORED ADR	FMV	179,591	179,591

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
IHS MARKIT LTD.	FMV	121,676	121,676
GLOBAL LOGISTIC PROPERTIES LIMITED UNSPONSORED ADR	FMV	121,233	121,233
ASTRAZENECA PLC SPONSORED ADR	FMV	178,509	178,509
SECOM CO., LTD. UNSPONSORED ADR	FMV	118,945	118,945
MITSUBISHI ESTATE COMPANY, LIMITED UNSPONSORED ADR	FMV	116,415	116,415
LM ERICSSON TELEFON AB SPONSORED ADR CLASS B	FMV	117,405	117,405
SEVEN & I HOLDINGS CO., LTD. UNSPONSORED ADR	FMV	119,871	119,871
ROYAL DUTCH SHELL PLC SPONSORED ADR CLASS A	FMV	183,435	183,435
ROYAL DSM NV SPONSORED ADR	FMV	117,332	117,332
DEUTSCHE POST AG SPONSORED ADR	FMV	116,732	116,732
BANCO BILBAO VIZCAYA ARGENTARIA, S.A. SPONSORED ADR	FMV	111,108	111,108
WPP PLC SPONSORED ADR	FMV	118,297	118,297
OTSUKA HOLDINGS CO., LTD. UNSPONSORED ADR	FMV	115,433	115,433
EMBRAER S.A. SPONSORED ADR	FMV	119,873	119,873
SUMITOMO MITSUI FINANCIAL GROUP, INC. SPONSORED ADR	FMV	178,266	178,266
SUNTORY BEVERAGE & FOOD LTD. UNSPONSORED ADR	FMV	117,838	117,838
ROYAL KPN NV SPONSORED ADR	FMV	121,085	121,085
TOTAL SA SPONSORED ADR CLASS B	FMV	116,735	116,735
HSBC HOLDINGS PLC SPONSORED ADR	FMV	116,397	116,397
TORAY INDUSTRIES INC UNSPONSORED ADR	FMV	119,576	119,576
NOVARTIS AG SPONSORED ADR	FMV	123,123	123,123
ROCHE HOLDING LTD SPONSORED ADR	FMV	178,796	178,796
ROYAL PHILIPS NV SPONSORED ADR	FMV	116,688	116,688
CHINA MOBILE LIMITED SPONSORED ADR	FMV	117,054	117,054
SMITH & NEPHEW PLC SPONSORED ADR	FMV	121,004	121,004
ADIDAS AG SPONSORED ADR	FMV	117,249	117,249
SYNGENTA AG SPONSORED ADR	FMV	176,591	176,591
SEIKO EPSON CORP. UNSPONSORED ADR	FMV	121,868	121,868
UNIBAIL-RODAMCO SE UNSPONSORED ADR	FMV	118,370	118,370
VIVENDI SA UNSPONSORED ADR	FMV	118,834	118,834

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SKY PLC SPONSORED ADR	FMV	176,295	176,295
LIXIL GROUP CORP. ADR	FMV	117,080	117,080
ACCOR SA SPONSORED ADR	FMV	124,175	124,175
BARCLAYS PLC SPONSORED ADR	FMV	113,283	113,283
AEGON N.V. ADR	FMV	117,222	117,222
SOCIETE GENERALE S.A. SPONSORED ADR	FMV	115,610	115,610
DENSO CORPORATION UNSPONSORED ADR	FMV	117,398	117,398

**TY 2015 Land, Etc.
Schedule****Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
DESK/CREDENZA	2,000	2,000	0	
DESK	2,900	2,900	0	
TABLE	400	400	0	
FILE CABINET	319	319	0	
SETTEE	375	375	0	
TABLE	115	115	0	
WALL CABINETS	5,024	5,024	0	
DESK CHAIRS/FILING CABINET	686	686	0	
BOARD ROOM TABLE/CHAIRS	1,000	1,000	0	
GESTETNER COPIER	7,262	7,262	0	
SHARP CEILING PROJECTOR & SCREEN	4,293	4,293	0	
DELL COMPUTER - OPTIPLEX 755	933	933	0	
DELL LAPTOP	876	876	0	
ICE MAKER	1,769	1,427	342	

TY 2015 Other Assets Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INTEREST REC	136,422	163,525	163,525
PREPAID EXPENSES	4,018	0	0

TY 2015 Other Decreases Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Description	Amount
UNREALIZED G/L REPORTED PER AUDITED F/S	6,038,884

TY 2015 Other Expenses Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMPUTERS/TECH SUPPORT	1,081	0		1,081
INSURANCE	30,318	6,064		24,254
MISCELLANEOUS EXPENSE	472	0		477
NEWSPAPERS/MAGAZINES/JOURNALS	293	0		293
OFFICE SUPPLIES	3,182	0		3,182
POSTAGE	734	0		734
PROFESSIONAL DUES	8,009	0		8,009
REPAIRS & MAINTENANCE	410	0		410
TELEPHONE	4,341	0		4,341
TRUSTEE FEES	40,000	8,000		32,000
ORDINARY LOSS FROM PTP	417,199	0		0

TY 2015 Other Income Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ORDINARY GAIN ON MLP-REPORTED ON 990-T	864,455		864,455
UBI LOSS ON MLP INVESTMENTS	-427,691		-427,691
INVESTMENT FEES RELATED TO MLP INVESTMENTS	-70,469		-70,469
PROFESSIONAL FEES RELATED TO MLP INVESTMENTS	-6,440		-6,440
GRANT RECOVERY	6,491		6,491

TY 2015 Other Increases Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Description	Amount
TRANSFER OF NET INCOME TO/FROM AGENCY PAYABLE	1,624,135
UBI LOSS ON PUBLICLY TRADED PARTNERSHIPS	427,691

TY 2015 Other Liabilities Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Description	Beginning of Year - Book Value	End of Year - Book Value
AGENCY PAYABLE	18,054,757	16,430,622
PROPERTY TAX PAYABLE	59,071	23,731
FEDERAL EXCISE TAX PAYABLE	-7,130	2,535
FEDERAL INCOME TAX (UBIT) PAYABLE	0	132,860

TY 2015 Other Professional Fees Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT	319,584	319,584		0

TY 2015 Taxes Schedule**Name:** BERNARD & AUDRE RAPOPORT FOUNDATION**EIN:** 74-2479712

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	55,709	0		0
FEDERAL INCOME TAX	185,241	0		0
FOREIGN TAXES PAID	22,189	22,189		0
PAYROLL TAXES	14,039	2,808		11,231
PROPERTY TAXES	50,843	50,843		0