Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: JUDITH AND HENRY SAUER CHARITABLE FOUNDATION

A Employer identification number: 76-0425019

Number and street (or P O box number if mail is not delivered to street address): 5064 FIELDWOOD

Room/suite:

B Telephone number (see instructions): 713-627-2244

City or town, state or province, country, and ZIP or foreign postal code: HOUSTON TX 77056

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here . . . ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation . ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here . ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 613,388

J Accounting method: ☐ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
					N/A	
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				
	4	Dividends and interest from securities	13,655	13,655		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	51,785			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		51,785		
	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)				
	12	**Total.** Add lines 1 through 11	65,440	65,440		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	7,865	7,865		7,865
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,013	1013		1013
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8878	8878		8878
	25	Contributions, gifts, grants paid	52,000			52,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	60,878	8878		60,878
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	4562			
	b	**Net investment income** (if negative, enter -0-)		56,562		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	21,862	25,832	25,833
	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)			
	b	Investments—corporate stock (attach schedule)	302,762	371,376	351,848
	c	Investments—corporate bonds (attach schedule)	150,904	128,997	126,380
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	[illegible]	15,787	12,338
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	119.966	98116	96,989
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	640,541	640.108	613,388
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	640,541	640,108	
	31	**Total liabilities and net assets/fund balances** (see instructions)	640,541	640,108	

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	640,541
2	Enter amount from Part I, line 27a	2	4,562
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	645,103
5	Decreases not included in line 2 (itemize) ▶	5	4,995
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	640,108

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				50,617
b				1168
c				
d				
e				

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

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

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	51,785
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014			
2013			
2012	N/A		
2011			
2010			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,131	
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		
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	1131	
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a			
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		
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1131	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10		
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ | Refunded ▶	11		

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶

14 The books are in care of ▶ HENRY SAUER Telephone no. ▶ 713-627-2244

Located at ▶ 5064 FIELDWOOD, HOUSTON TX ZIP+4 ▶ 77056

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

			Yes	No
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?	16		✓
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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		✓
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		✓
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		✓

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . . ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . *If "Yes" to 6b, file Form 8870.*	6b	✓	
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	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SCHEDULE				
NO HOURS	NO COMPENSATION			

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

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

Total number of other employees paid over $50,000 . . . . ▶

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 NONE	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	640,324
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	26,847
d	**Total** (add lines 1a, b, and c)	1d	667,171
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	667,171
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	10,007
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	657,170
6	**Minimum investment return.** Enter 5% of line 5	6	32,858

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	32,858
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,131		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,131
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	31,727
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	31,727
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	31,727

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	60,878
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	60,878
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	60,878

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	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				
d	From 2013				
e	From 2014				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 60,818				
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				
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).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	33,454			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see instructions				
e	Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions				
f	Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				
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				
10	Analysis of line 9:				
a	Excess from 2011				
b	Excess from 2012				
c	Excess from 2013				
d	Excess from 2014 33454				
e	Excess from 2015				

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

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

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:		N/A			
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

JUDY SAUER, 5064 FIELDWOOD, HOUSTON TX 77056 713-627-2244

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

WRITTEN DESCRIPTION

c Any submission deadlines: NONE

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

NONE

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
HARMONY HILL CANCER RETREAT CENTER			CHARITY	2,000
DRESS FOR SUCCESS AUSTIN, TX			EMPOYMENT PROGRAM	20,000
TEXAS CHILDRENS HOSPITAL HOUSTON TX			MEDICAL RESEARCH	10,000
RANIER VALLEY COOP SCHOOL SEATTLE WA			EDUCATION	1,000
SEATTLE PUBLIC LIBRARY FOUNDATION SEATTLE WA			EDUCATION	2,500
SEATTLE CHILDRENS ALLIANCE SEATTLE WA			CHILD WELFARE	3,500
THURGOOD MARSHALL SCHOOL SEATTLE WA			EDUCATION	1000
LAKE & PARK SCHOOL SEATTLE WA			EDUCATION	1,000
RAINIER LITTLE LEAGUE SEATTLE WA			RECREATION	1,000
YOUNG LIFE SAN ANTONIO TX			YOUTH GROUP	5000
REDEEMER PRES CHURCH SAN ANTONIO TX			CHURCH	5000
Total ▶ **3a**				52,000
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	13,655	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	51,785	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 ______

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	N/A

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

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

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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] 5/4/16 TREASURER

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

Settlement Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 30-11-622-1361300 IM JUDITH & HENRY SAUER CHAR FDN

Oct. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
6,399.800	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$6,399.80	$0.19	$6,399.80 1.000	$0.00	$6.98	0.10%
19,432.290	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	19,432.29	1.12	19,432.29 1.000	0.00	21.18	0.10
0.000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	99Z490460	0.00	0.02	0.00	0.00	0.00	0.00
	Total Cash Equivalents		**$25,832.09**	**$1.33**	**$25,832.09**	**$0.00**	**$28.16**	**0.10%**
Total Cash/Currency			**$25,832.09**	**$1.33**	**$25,832.09**	**$0.00**	**$28.16**	**0.10%**

Equities

(2)Industry Sector Codes: CND = Consumer Discretionary; CNS = Consumer Staples; ENR = Energy; FIN = Financials; HEA = Health Care; IND = Industrials; IFT = Information Technology; MAT = Materials; OEQ = Other Equities; TEL = Telecommunication Services; UTL = Utilities

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
693.000	ISHARES CORE S&P 500 ETF Ticker: IVV	464287200 OEQ	$141,974.91 204.870	$131.81	$144,690.08 208.788	-$2,715.17	$3,216.91	2.26%
393.707	OAKMARK SELECT FUND CL I Ticker: OAKLX	413838608 OEQ	15,437.25 39.210	0.00	15,307.32 38.880	129.93	46.46	0.30
	Total U.S. Large Cap		**$157,412.16**	**$131.81**	**$159,997.40**	**-$2,585.24**	**$3,263.37**	**2.07%**
U.S. Mid Cap								
210.000	ISHARES RUSSELL MID-CAP ETF Ticker: IWR	464287499 OEQ	$33,637 80 160.180	$0.00	$34,400.29 163.811	-$762.49	$535.29	1.59%
485.451	MFS MID CAP VALUE FUND CL I Ticker: MCVIX	55272P596 OEQ	9,223.57 19.000	0.00	9,849.80 20.290	-626.23	51.46	0.55

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

Portfolio Detail

Account: 30-11-622-1361300 IM JUDITH & HENRY SAUER CHAR FDN

Oct. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Mid Cap (cont)								
	Total U.S. Mid Cap		**$42,861.37**	**$0.00**	**$44,250.09**	**-$1,388.72**	**$586.75**	**1.36%**
U.S. Small Cap								
222.000	ISHARES RUSSELL 2000 ETF Ticker. IWM	464287655 OEQ	$25,001.64 112.620	$0.00	$22,879.42 103.060	$2,122.22	$384.50	1.53%
2,167.173	TOUCHSTONE SMALL CAP GROWTH FUN CL Y Ticker: MXAI X	891540737 OEQ	12,851.34 5.930	0.00	13,133.07 6.060	-281.73	54.18	0.42
	Total U.S. Small Cap		**$37,852.98**	**$0.00**	**$36,012.49**	**$1,840.49**	**$438.68**	**1.15%**
International Developed								
692.000	DB X-TRACKERS MSCI EAFE HEDGED EQUITY FUND Ticker: DBEF	233051200 OEQ	$18,794.72 27.160	$0.00	$20,563.26 29.716	-$1,768.54	$612.42	3.25%
205.117	INVESCO INTL GROWTH FUND CL Y Ticker: AIIY X	008882532 OEQ	6,368.88 31.050	0.00	6,777.06 33.040	-408.18	95.58	1 50
896.000	ISHARES CORE MSCI EAFE ETF Ticker: IEFA	46432F842 OEQ	48,724.48 54.380	0.00	55,361.81 61.788	-6,637.33	1,281.28	2.63
213.000	WISDOMTREE EUROPE HEDGED EQUITY FUND Ticker: HEDJ	97717X701 OEQ	11,461.53 53.810	0.00	13,924.75 65.374	-2,463.22	272.64	2.37
	Total International Developed		**$85,349.61**	**$0.00**	**$96,626.88**	**-$11,277.27**	**$2,261.92**	**2.65%**
Emerging Markets								
207.000	ISHARES CORE MSCI EMERGING MKTS ETF Ticker IEMG	46434G103 OEQ	$8,153.73 39.390	$0 00	$10,326.70 49.887	-$2,172.97	$205.97	2.52%
1,844.452	SCHRODER EMERGING MKT EQUITY FUND INV CL Ticker: SEMN X	808090757 OEQ	20,086.08 10.890	0.00	24,162.32 13.100	-4,076.24	189.98	0.94

Portfolio Detail

Account: 30-11-622-1361300 IM JUDITH & HENRY SAUER CHAR FDN

Oct. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Emerging Markets (cont)								
	Total Emerging Markets		**$28,239.81**	**$0.00**	**$34,489.02**	**-$6,249.21**	**$395.95**	**1.40%**
Total Equities			**$351,715.93**	**$131.81**	**$371,375.88**	**-$19,659.95**	**$6,946.67**	**1.97%**
Fixed Income								
Investment Grade Taxable								
501.000	ISHARES CORE US AGGREGATE BOND ETF	464287226	$54,113.01 108.010	$0.00	$54,608.71 108.999	-$495.70	$1,245.99	2.30%
139.000	ISHARES MBS ETF	464288588	14,970.30 107.700	0.00	15,260.67 109.789	-290.37	320.95	2.14
72.000	ISHARES 1-3 YEAR TREASURY BOND ETF	464287457	6,073.92 84.360	0.00	6,105.24 84.795	-31.32	32.69	0.53
1,086.000	SPDR BARCLAYS SHORT TERM CORP BD ETF	78464A474	33,014.40 30.400	41.97	33,304.26 30.667	-289.86	473.50	1.43
	Total Investment Grade Taxable		**$108,171.63**	**$41.97**	**$109,278.88**	**-$1,107.25**	**$2,073.13**	**1.91%**
International Developed Bonds								
283.190	PIMCO FOREIGN BD US$HD INSTL	693390882	$2,806.41 9.910	$4.15	$3,208.54 11.330	-$402.13	$52.96	1.88%
61.000	VANGUARD TOTAL INTL BOND INDEX FUND ETF	92203J407	3,225.68 52.880	0.00	3,224.16 52.855	1.52	52.46	1.62
	Total International Developed Bonds		**$6,032.09**	**$4.15**	**$6,432.70**	**-$400.61**	**$105.42**	**1.74%**
Global High Yield Taxable								
764.951	NEUBERGER BERMAN HIGH INCOME BD FUND INSTL CL	64128K868	$6,165.51 8.060	$31.05	$6,838.66 8.940	-$673.15	$373.30	6.05%
174.000	SPDR BARCLAYS HIGH YIELD BOND ETF	78464A417	5,900.34 33.910	32.92	6,446.70 37.050	-546.36	389.06	6.59
	Total Global High Yield Taxable		**$12,065.85**	**$63.97**	**$13,285.36**	**-$1,219.51**	**$762.36**	**6.31%**

9B0104705

Settlement Date

Portfolio Detail

Account: 30-11-622-1361300 IM JUDITH & HENRY SAUER CHAR FDN

Oct. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Global High Yield Taxable (cont)								
Total Fixed Income			**$126,269.57**	**$110.09**	**$128,996.94**	**-$2,727.37**	**$2,940.91**	**2.32%**
Hedge Funds								
Hedge Funds Specific Strategy								
3,411.432	GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND CL I	38145N220	$30,225.29 8.860	$213.56	$31,252.60 9.161	-$1,027.31	$211.51	0.70%
1,853.055	GOLDMAN SACHS STRATEGIC INCOME FUND INSTL	38145C646	17,826.39 9.620	51.91	19,234.71 10.380	-1,408.32	833.87	4.67
1,637.365	HATTERAS ALPHA HEDGED STRATEGIES FUND INS SHS	41902V872	18,092.88 11.050	0.00	19,140.80 11.690	-1,047.92	134.26	0.74
	Total Hedge Funds Specific Strategy		**$66,144.56**	**$265.47**	**$69,628.11**	**-$3,483.55**	**$1,179.64**	**1.78%**
Total Hedge Funds			**$66,144.56**	**$265.47**	**$69,628.11**	**-$3,483.55**	**$1,179.64**	**1.78%**
Real Estate								
Public REITs								
641.522	PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z	744336504	$15,191.24 23.680	$0.00	$14,453.49 22.530	$737.75	$220.04	1.44%
193.000	VANGUARD REIT ETF	922908553	15,387.89 79.730	0.00	14,034.67 72.718	1,353.22	602.93	3.91
	Total Public REITs		**$30,579.13**	**$0.00**	**$28,488.16**	**$2,090.97**	**$822.97**	**2.69%**
Total Real Estate			**$30,579.13**	**$0.00**	**$28,488.16**	**$2,090.97**	**$822.97**	**2.69%**
Tangible Assets								
Commodities								
2,735.662	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CL I	22544R305	$12,337.84 4.510	$0.00	$15,787.31 5.771	-$3,449.47	$0.00	0.00%

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 30-11-622-1361300 IM JUDITH & HENRY SAUER CHAR FDN

Oct. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets (cont)								
Commodities (cont)								
	Total Commodities		**$12,337.84**	**$0.00**	**$15,787.31**	**-$3,449.47**	**$0.00**	**0.00%**
Total Tangible Assets			**$12,337.84**	**$0.00**	**$15,787.31**	**-$3,449.47**	**$0.00**	**0.00%**
Total Portfolio			**$612,879.12**	**$508.70**	**$640,108.49**	**-$27,229.37**	**$11,918.35**	**1.94%**
Accrued Income			$508.70					
Total			**$613,387.82**					

Income for 2015

This section reports your sales transactions during the year. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for current year's return of capital.

The following items are provided to you to assist in the preparation of your tax returns. We have included the following Codes and Adjustment amounts: "W" for wash sales, "C" for collectibles, and "D" for Market Discount. Typically, collectibles are taxed at 28% rates. For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount". We have also includes gains on collectibles taxed at 28% rates in the last column. If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure.

Short Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
INVESCO INTL GROWTH FUND		008882532	AIIY X						
06/03/15	03/06/15	729.46	$25,348.70	$24,101.32	$1,247 38		$0 00	$0 00	$0.00
COLUMBIA FDS SER TR I EMERGING		19765Y852	UMEM X						
06/03/15	02/06/15	1525 07	$15,982 69	$15,464.17	$518.52		$0 00	$0 00	$0.00
CREDIT SUISSE COMMODITY-RETURN		22544R305	CRSO X						
12/15/15	01/09/15	114 51	$510.72	$682.49	$-171 77	W	$171 77	$0 00	$0.00
GOLDMAN SACHS STRATEGIC INCOME		38145C646	GSZI X						
12/15/15	12/23/14	152 69	$1,493.28	$1,584 89 *	$-91 61		$0 00	$0.00	$0 00

Short Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION		**CUSIP**	**SYMBOL**						
GOLDMAN SACHS ABSOLUTE RETURN		**38145N220**	**GJRT X**						
12/15/15	01/09/15	346.04	$3,076.32	$3,180.13	$-103.81		$0 00	$0.00	$0.00
OAKMARK SELECT FUND #808		**413838608**	**OAKL X**						
12/15/15	10/09/15	28 52	$1,109.87	$1,109.01	$0.86		$0.00	$0.00	$0.00
HATTERAS ALPHA HEDGED STRATEGIES		**41902V872**	**ALPI X**						
12/15/15	12/23/14	143 61	$1,592 64	$1,678.80	$-86.16		$0.00	$0 00	$0.00
ISHARES TR S&P 500 INDEX FD		**464287200**	**IVV**						
12/15/15	03/06/15	70	$14,452 98	$14,680 97	$-227 99		$0.00	$0.00	$0.00
ISHARES TR LEHMAN U S AGGREGATE BI		**464287226**	**AGG**						
12/15/15	09/10/15	30	$3,241 59	$3,269.98	$-28.39	W	$28.39	$0 00	$0.00
EAS INDEX FD		**464287457**	**SHY**						
12/15/15	09/10/15	4	$337.73	$339.18	$-1.45		$0.00	$0 00	$0.00
ISHARES TR RUSSELL MIDCAP INDEX FD		**464287499**	**IWR**						
12/15/15	10/09/15	11	$1,760.78	$1,801.92	$-41.14		$0.00	$0.00	$0.00
ISHARES TR		**464288588**	**MBB**						
09/10/15	02/06/15	103	$11,229 36	$11,308.27	$-78.91		$0.00	$0.00	$0 00
12/15/15	02/06/15	8	$862 98	$878.31	$-15.33		$0.00	$0 00	$0.00
ISHARES CORE MSCI EAFE		**46432F842**	**IEFA**						
12/15/15	06/03/15	8	$432 59	$493 53	$-60 94	W	$60 94	$0.00	$0 00

U.S. TRUST

Bank of America Private Wealth Management

IM JUDITH HENRY SAUER CHAR FDN

Short Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ISHARES CORE MSCI EAFE		**46432F842**	**IEFA**						
12/15/15	06/03/15	47	$2,541.47	$2,899.47	$-358.00	W	$358 00	$0.00	$0 00
NEUBERGER BERMAN HIGH INCOME BD		**64128K868**	**NHIL X**						
11/30/15	12/23/14	1519.31	$12,549.52	$13,582.65	$-1,033.13		$0.00	$0.00	$0.00
12/15/15	12/23/14	44.55	$356.85	$398.29	$-41.44		$0.00	$0.00	$0 00
PIMCO FOREIGN FD	**#103**	**693390882**	**PFOR X**						
11/30/15	12/23/14	303 28	$3,248.16	$3,436.19	$-188 03		$0 00	$0.00	$0.00
12/15/15	12/23/14	26 05	$276 64	$295.14	$-18.50		$0.00	$0.00	$0.00
SPDR BARCLAYS CAPITAL SHORT TERM		**78464A474**	**SCPB**						
09/10/15	02/06/15	1980	$60,331.86	$60,720 46	$-388 60		$0.00	$0 00	$0 00
12/15/15	02/06/15	73	$2,221 35	$2,238.68	$-17.33	W	$17.33	$0 00	$0.00
VANGUARD INDEX FDS REIT VIPER SHS		**922908553**	**VNQ**						
12/15/15	09/10/15	29	$2,286 16	$2,102.18 *	$183 98		$0.00	$0 00	$0.00
Total Short Term Gain/Loss			*$165,244 24*	*$166,246 03*	*$-1,001.79*		*$636.43*	*$0 00*	*$0.00*

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ABN AMRO FDS MONTAG & CALDWELL		00078H281	MCGI X						
03/06/15	03/19/13	900.32	$23,282.28	$23,282 27	$0.01		$0.00	$0.00	$0 00
ARTISAN INTERNATIONAL FUND #661		04314H204	ARTI X						
06/03/15	03/19/13	629.13	$20,333.38	$16,294.38	$4,039.00		$0.00	$0.00	$0.00
ARTISAN FDS INC INTERNATIONAL		04314H881	ARTK X						
06/03/15	03/19/13	500.44	$18,291.16	$16,294.38	$1,996 78		$0.00	$0.00	$0.00
COLUMBIA DIVIDEND INCOME CL Z		19765N245	GSFT X						
03/06/15	04/01/10	950 85	$17,990.01	$11,800 00	$6,190.01		$0.00	$0.00	$0.00
03/06/15	08/29/11	1584.35	$29,975 94	$20,263.86	$9,712.08		$0 00	$0 00	$0 00
COLUMBIA FDS SER TR I INTERMEDIATE		19765N468	SRBF X						
02/06/15	02/29/08	4555.81	$42,369.02	$40,000.00	$2,369.02		$0.00	$0 00	$0.00
COLUMBIA FDS SER TR I EMERGING		19765Y852	UMEM X						
06/03/15	03/19/13	2518.94	$26,398.47	$26,071.01	$327.46		$0.00	$0.00	$0 00
ISHARES TR S&P MIDCAP 400 INDEX FD		464287507	IJH						
10/09/15	03/19/13	115	$16,520 01	$13,016 27	$3,503 74		$0.00	$0 00	$0 00
IVY ASSET STRATEGY FUND		466001864	IVAE X						
01/09/15	02/21/12	175.51	$4,478 94	$4,500.00	$-21.06		$0.00	$0 00	$0.00
JOHN HANCOCK FDS III		47803W406	JVMI X						
10/09/15	03/19/13	1103 21	$22,417 19	$16,294 38	$6,122 81		$0.00	$0 00	$0.00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
KALMAR GROWTH-WITH-VALUE SMALL		483438404	KGSA X						
10/09/15	03/19/13	736.97	$13,987.77	$13,035.50	$952.27		$0.00	$0.00	$0.00
MFS VALUE FUND		552983694	MEII X						
03/06/15	08/27/12	980.05	$34,615.51	$24,569 95	$10,045.56		$0.00	$0.00	$0.00
METROPOLITAN WEST FDS TOTAL RETU!		592905509	MWTI X						
02/06/15	07/10/12	3496.04	$38,421.49	$37,547.48	$874.01		$0.00	$0.00	$0.00
PIMCO TOTAL RETURN FUND #35		693390700	PTTR X						
02/06/15	10/24/08	3826.68	$41,404 65	$38,866 09	$2,538.56		$0.00	$0.00	$0.00
PIMCO HIGH YIELD FUND #108		693390841	PHIY X						
02/06/15	07/10/12	711.84	$6,598 71	$6,641.42	$-42.71		$0.00	$0.00	$0.00
PIMCO COMMODITY REALRETURN STRA		722005667	PCRI X						
01/09/15	10/04/10	1226.99	$5,460.12	$10,000 00	$-4,539 88		$0.00	$0.00	$0.00
01/09/15	10/02/09	1466 67	$6,526.67	$11,000.00	$-4,473.33		$0.00	$0 00	$0.00
01/09/15	04/01/10	1537 25	$6,840.75	$12,175 00	$-5,334 25		$0.00	$0.00	$0.00
01/09/15	02/18/11	372.74	$1,658 68	$3,500 00	$-1,841.32		$0 00	$0.00	$0.00
PIMCO ALL ASSET ALL AUTH FUND		72200Q182	PAUI X						
01/09/15	08/27/12	1742.68	$15,875 83	$19,152 07	$-3,276.24		$0 00	$0 00	$0.00
PRUDENTIAL GLOBAL REAL ESTATE		744336504	PURZ X						
01/09/15	03/19/13	357.34	$8,962.11	$8,050 89	$911.22		$0.00	$0.00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
PRUDENTIAL GLOBAL REAL ESTATE		744336504	PURZ X						
09/10/15	03/19/13	666.31	$15,158.55	$15,011.96	$146.59		$0.00	$0.00	$0.00
12/15/15	03/19/13	70.58	$1,670 63	$1,590.17	$80.46		$0.00	$0 00	$0 00
PRUDENTIAL JENNISON MID-CAP		74441C808	PEGZ X						
10/09/15	03/19/13	471.62	$18,586 43	$16,294.38	$2,292.05		$0.00	$0.00	$0.00
TCW GALILEO FDS INC CORE		87234N302	TGCE X						
03/06/15	08/27/12	2123.76	$57,808.69	$42,305 27	$15,503.42		$0.00	$0 00	$0.00
VANGUARD TAX-MANAGED FD EUROPE		921943858	VEA						
03/06/15	03/19/13	155	$6,163 69	$5,669.13	$494.56		$0.00	$0 00	$0.00
03/06/15	07/10/12	200	$7,953 15	$6,199.00	$1,754.15		$0.00	$0.00	$0 00
VANGUARD INTL EQUITY INDEX FD INC		922042858	VWO						
02/06/15	10/01/09	140	$5,686.66	$5,282 20	$404.46		$0.00	$0 00	$0.00
02/06/15	03/19/13	470	$19,090.93	$19,890 40	$-799.47		$0 00	$0 00	$0.00
VICTORY SMALL CO OPPTY FUND		92646A815	VSOI X						
10/09/15	03/19/13	363 92	$14,724.08	$13,035 50	$1,688 58		$0 00	$0.00	$0 00
Total Long Term Gain/Loss			*$549,251.50*	*$497,632.96*	*$51,618.54*		*$0.00*	*$0.00*	*$0.00*

Detail for Capital Gain and Liquidation Distributions

DESCRIPTION Date	Total Capital Gain Distributions	CUSIP Portion of Capital Gain Attributable to Unrecaptured 1250 Gain	Portion of Capital Gain Attributable to Section 1202 Gain	Portion of Capital Gain Attributable to Collectibles 28% Gain	Cash Liquidation Distribution	Noncash Liquidation Distribution
DB X-TRACKERS MSCI EAFE HEDGED		**233051200**				
12/28/2015	$56.11	$0.00	$0.00	$0.00	$0.00	$0 00
GOLDMAN SACHS ABSOLUTE RETURN		**38145N220**				
12/14/2015	$74.40	$0.00	$0.00	$0 00	$0.00	$0 00
MFS MID CAP VALUE FUND		**55272P596**				
12/18/2015	$212 06	$0.00	$0.00	$0.00	$0.00	$0.00
PIMCO FOREIGN FD	**#103**	**693390882**				
12/17/2015	$10.55	$0 00	$0.00	$0.00	$0 00	$0.00
PRUDENTIAL GLOBAL REAL ESTATE		**744336504**				
12/17/2015	$226 18	$0.00	$0 00	$0.00	$0.00	$0 00
TOUCHSTONE SMALL CAP GROWTH FUND		**89154Q737**				
12/15/2015	$101.12	$0.00	$0.00	$0 00	$0.00	$0.00
WISDOMTREE EUROPE HEDGED EQUITY		**97717X701**				
12/28/2015	$487.65	$0 00	$0.00	$0 00	$0.00	$0 00
Totals for Capital Gain and Liquidation Distributions	***$1,168.07***	***$0.00***	***$0.00***	***$0.00***	***$0.00***	***$0.00***

6. Names and Addresses of all Directors of the Corporation:

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