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 , and ending

Name of foundation
RAYMOND J AND MARY C REISERT FOUNDATION, INC

A Employer identification number
80-0002341

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O BESSEMER TRUST, 630 FIFTH AVENUE

B Telephone number
212-708-9216

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10111

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) ▶$ 2,978,727.

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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	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	37,695.	37,695.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	87,780.			
	b Gross sales price for all assets on line 6a 595,387.				
	7 Capital gain net income (from Part IV, line 2)		87,780.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	125,475.	125,475.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	3,000.	0.		3,000.
	c Other professional fees STMT 3	5,294.	3,530.		1,764.
	17 Interest				
	18 Taxes STMT 4	6,923.	362.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	1,710.	0.		1,710.
	24 **Total operating and administrative expenses** Add lines 13 through 23	16,927.	3,892.		6,474.
	25 Contributions, gifts, grants paid	175,250.			175,250.
	26 **Total expenses and disbursements** Add lines 24 and 25	192,177.	3,892.		181,724.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<66,702.>			
	b **Net investment income** (if negative, enter -0-)		121,583.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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523501 11-24-15 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2015)

14450425 791007 REISERTFDN 2015.03030 RAYMOND J AND MARY C REISER REISER01

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	5,000.	5,000.	5,000.
	2 Savings and temporary cash investments	116,660.	28,740.	28,740.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		3,000.	3,000.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	2,653,590.	2,671,801.	2,941,987.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,775,250.	2,708,541.	2,978,727.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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	2,775,250.	2,708,541.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	2,775,250.	2,708,541.	
	31 Total liabilities and net assets/fund balances	2,775,250.	2,708,541.	

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	2,775,250.
2 Enter amount from Part I, line 27a	2	<66,702.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,708,548.
5 Decreases not included in line 2 (itemize) ▶ TRUNCATION	5	7.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,708,541.

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	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	CAPITAL GAINS DIVIDENDS			
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	287,909.		278,958.	8,951.
b	249,159.		228,649.	20,510.
c	58,319.			58,319.
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				8,951.
b				20,510.
c				58,319.
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 87,780.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2014	165,177.	3,201,631.	.051592
2013	161,241.	3,089,989.	.052182
2012	143,214.	2,951,329.	.048525
2011	164,386.	3,134,430.	.052445
2010	158,171.	3,023,879.	.052307

2	**Total** of line 1, column (d)	2	.257051
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	.051410
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,105,117.
5	Multiply line 4 by line 3	5	159,634.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,216.
7	Add lines 5 and 6	7	160,850.
8	Enter qualifying distributions from Part XII, line 4	8	181,724.

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	1,216.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,216.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,216.
6	Credits/Payments.			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 4,000.		
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	4,000.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,784.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 2,784. **Refunded** ▶		11	0.

Part VII-A | Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
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? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.REISERTFOUNDATION.COM

14 The books are in care of ▶ BESSEMER TRUST Telephone no. ▶ 212-708-9216
Located at ▶ 630 FIFTH AVE, NEW YORK, NY ZIP+4 ▶ 10111

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			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		X
	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)?	N/A	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ▶ ______, ______, ______, ______	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	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. ▶ ______, ______, ______, ______				
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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY C REISERT C/O BESSEMER TRUST, 630 FIFTH AVE NEW YORK, NY 10111	PRESIDENT & DIRECTOR 7.00	0.	0.	0.
RAYMOND J REISERT C/O BESSEMER TRUST, 630 FIFTH AVE NEW YORK, NY 10111	TREASURER & DIRECTOR 5.00	0.	0.	0.
SUSAN REISERT C/O BESSEMER TRUST, 630 FIFTH AVE NEW YORK, NY 10111	SECRETARY & DIRECTOR 4.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2015)

523561 11-24-15

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	3,083,043.
b	Average of monthly cash balances	1b	69,360.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,152,403.
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	3,152,403.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	47,286.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,105,117.
6	**Minimum investment return.** Enter 5% of line 5	6	155,256.

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	155,256.
2a	Tax on investment income for 2015 from Part VI, line 5 2a 1,216.		
b	Income tax for 2015. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1,216.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	154,040.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	154,040.
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	154,040.

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	181,724.
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	181,724.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,216.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	180,508.

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				154,040.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			64,093.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 181,724.				
a Applied to 2014, but not more than line 2a			64,093.	
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				117,631.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				36,409.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1 a 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
2 a 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: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV 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).)

SEE STATEMENT 7

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:

SEE STATEMENT 8

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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				
BOYS & GIRLS CLUB WATERVILLE P.O. BOX 2545 RALEIGH, NC 27602	N/A	PUBLIC CHARITY	SWIM LESSONS AFTER SCHOOL	3,000.
COMMUNITY ACTION SOUTHOLD 311 FRONT STREET GREENPORT, NY 11944	N/A	PUBLIC CHARITY	PARENT CHILD HOME PROGRAM	10,000.
COMMUNITY MUSIC SCHOOL OF RALEIGH P O BOX 2545 RALEIGH, NC 27602	N/A	PUBLIC CHARITY	PRE UNIVERSITY LEARNING SYSTEM EXPERIENCE	7,500.
CURRITUCK FREE DENTAL CLINIC P O BOX 770 GRANDY, NC 27939	N/A	PUBLIC CHARITY	FUND NEW FACILTY EXPENSES	9,000.
ELLSWORTH FREE MEDICAL CLINIC 248 STATE STREET SUITE 16 ELLSWORTH, ME 04605	N/A	PUBLIC CHARITY	FUND OPERATING EXPENSES	8,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	175,250.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	37,695.	
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	87,780.	
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)		0.		125,475.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 125,475.

(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).

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ Raymond J Reisert 4/29/16 ▶ TREASURER

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
KEVIN BARRY	Kevin Barry	4-25-16		P00369984
Firm's name ▶ BESSEMER TRUST COMPANY			Firm's EIN ▶ 13-2792165	
Firm's address ▶ 630 FIFTH AVENUE NEW YORK, NY 10111			Phone no. 212-708-9216	

RAYMOND J AND MARY C REISERT FOUNDATION, INC 80-0002341

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EXPONENT PHILANTHROPY 1720 N. STREET NW WASHINGTON, DC 20039	N/A	PUBLIC CHARITY	EDUCATIONAL PROGRAMS	1,500.
FRIENDS OF KAREN 2 PERRY STREET PORT JEFFERSON, NY 11777	N/A	PUBLIC CHARITY	FUND BILINGUAL SOCIAL WORKER	15,000.
H.O.M.E. P O BOX 10 ORLAND, ME 04472	N/A	PUBLIC CHARITY	GENERATOR PURCHASE	5,000.
INTERFAITH COMMUNITY OUTREACH P O BOX 1663 KILL DEVIL HILLS, NC 27948	N/A	PUBLIC CHARITY	FUND NEW FACILITY PURCHASE	15,000.
KENNEBEC VALLEY DENTAL COMMUNITY DENTAL CENTER 93 MAIN STREET WASHINGTON, ME 04901	N/A	PUBLIC CHARITY	FUND DENTAL SUPPLIES SUPPLIES	10,000.
KIDS FIRST, INC 1825 W CITY DRIVE WATERVILLE, ME 04901	N/A	PUBLIC CHARITY	FUND AN ON SITE CHILD ABUSE SPECIFIC THERAPIST	13,000.
MANO AL HERMANO P.O. BOX 65 NAGS HEAD, NC 27959	N/A	PUBLIC CHARITY	FUND FAMILY LITERACY PROGRAM	10,000.
MERCY HAVEN, INC 859 CONNETQUOT AVE ISLIP TERRACE, NY 11752	N/A	PUBLIC CHARITY	FUND THE BREAKTHROUGH PROGRAM	15,000.
MID MAINE HOMELESS SHELTER 19 COLBY STREET WATERVILLE, ME 24901	N/A	PUBLIC CHARITY	BUILDING FUND PLEDGE	20,000.
NORTH CAROLINA DENTAL HEALTH FUND 1600 EVANS ROAD CARY, NC 27513	N/A	PUBLIC CHARITY	DARE MISSIONS OF MERCY BENEVOLENT CARE PROGRAM	8,500.
Total from continuation sheets				137,250.

523631
04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PRACTICE MAKES PERFECT 242 WEST 30TH STREET NEW YORK, NY 20001	N/A	PUBLIC CHARITY	FUND SUMMER SCHOOL	5,000.
RUMFORD GROUP HOMES INC 160 LINCOLN AVENEUE RUMFORD, ME 04276	N/A	PUBLIC CHARITY	FUND HOUSING FIRST PROGRAM	5,000.
SUMMER ON THE HILL 4662 TIBBETT AVENUE BRONX, NY 10471	N/A	PUBLIC CHARITY	FUND SUMMER SCHOOL PROGRAM	12,000.
WATERVILLE SR HIGH SCHOOL ONE BROOKLYN AVE WATERVILLE, ME 04901	N/A	PUBLIC CHARITY	AUDITOREUM REHAB PROGRAM	2,250.
Total from continuation sheets				

523631
04-01-15

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	96,014.	58,319.	37,695.	37,695.	
TO PART I, LINE 4	96,014.	58,319.	37,695.	37,695.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL SERVICES FEE	3,000.	0.		3,000.
TO FORM 990-PF, PG 1, LN 16B	3,000.	0.		3,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES FEE	5,294.	3,530.		1,764.
TO FORM 990-PF, PG 1, LN 16C	5,294.	3,530.		1,764.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	541.	362.		0.
2015 ESTIMATED TAXES	4,000.	0.		0.
2014 BALANCE DUE	2,382.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,923.	362.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	250.	0.		250.
EXPONENT PHILANTHROPY DUES	750.	0.		750.
ADMINISTRATIVE EXPENSES	565.	0.		565.
NEW YORK LAW JOURNAL	145.	0.		145.
TO FORM 990-PF, PG 1, LN 23	1,710.	0.		1,710.

FORM 990-PF | CORPORATE STOCK | STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,671,801.	2,941,987.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,671,801.	2,941,987.

FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 7

NAME OF MANAGER

MARY C REISERT
RAYMOND J REISERT

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 8
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

WWW.REISERTFOUNDATION.COM

FORM AND CONTENT OF APPLICATIONS

SEE WEBSITE FOR DETAILS

ANY SUBMISSION DEADLINES

FEBRUARY 1ST

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE MISSION OF THE RAYMOND J. & MARY C. REISERT FOUNDATION IS TO PROVIDE FINANCIAL SUPPORT TO PROGRAMS, PROJECTS AND ACTIVITIES THAT ARE DESIGNED TO IMPROVE AND ENHANCE THE SOCIAL WELFARE OF THE PUBLIC IN AREAS OF EDUCATION, HEALTH AND HOUSING.

Trade date basis

Account Holdings

Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE			$17		$17	0.1%			
CASH AVAILABLE			141		141	0.5			
CASH IN PROCESS			(2,018)		(2,018)	(7 0)			
FED TRUST UST OBLIG #59 0 130%	10,800	1.00	10,800	1 000	10,800	37.6		14	0.13
FED TRUST UST OBLIG #59 0 130%	19,800	1.00	19,800	1.000	19,800	68 9		25	0 13
Total cash and short term			**$28,740**		**$28,740**	**100.0%**		**$39**	

Fixed Income
Funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW FIXED INCOME FUND *(OWFIX)* BOOK COST 546,862	47,838.623	$11.45	$547,819	$11.110	$531,487	100.0%	($16,332)	$6,936	1.31%
Total fixed income			**$547,819**		**$531,487**	**100.0%**	**($16,332)**	**$6,936**	**1.31%**

Large Cap Core - U.S.
Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
DOLLAR GENERAL CORP *(DG)*	175	$43.32	$7,581	$71.870	$12,577	4 2%	$4,996	$154	1 22%
MACY'S INC *(M)*	95	33.05	3,140	34.980	3,323	1.1	183	136	4.12
NIKE INC CL B *(NKE)*	140	42.92	6,009	62 500	8,750	2.9	2,741	89	1 02
PVH CORP *(PVH)*	105	106.28	11,159	73.650	7,733	2.6	(3,426)	15	0 20

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer discretionary - continued									
ROYAL CARIBBEAN CRUISES LD *(RCL)*	55	76 62	4,214	101.210	5,566	1.9	1,352	82	1 48
YUM BRANDS INC *(YUM)*	80	71.13	5,690	73.050	5,844	1.9	154	147	2.52
Total Consumer discretionary			**$37,793**		**$43,793**	**14.6%**	**$6,000**	**$623**	**1.42%**
Consumer staples									
CVS HEALTH CORP *(CVS)*	125	$49.38	$6,173	$97.770	$12,221	4.1%	$6,048	$212	1.74%
PEPSICO INC *(PEP)*	100	95.66	9,566	99.920	9,992	3 3	426	281	2 81
WAL-MART STORES INC *(WMT)*	100	63.70	6,370	61 300	6,130	2.0	(240)	196	3.20
Total Consumer staples			**$22,109**		**$28,343**	**9.4%**	**$6,234**	**$689**	**2.43%**
Energy									
CONOCOPHILLIPS *(COP)*	**220**	**$60.33**	**$13,273**	**$46.690**	**$10,271**	**3.4%**	**($3,002)**	**$651**	**6.34%**
Financials									
ACE LIMITED *(ACE)*	50	$49.76	$2,488	$116.850	$5,842	1 9%	$3,354	$134	2.29%
AMERICAN INTL GROUP INC *(AIG)*	75	40.67	3,050	61.970	4,647	1 5	1,597	84	1.81
CITIGROUP INC *(C)*	175	33.50	5,863	51.750	9,056	3 0	3,193	35	0.39
DISCOVER FINANCIAL SVCS *(DFS)*	225	59 45	13,377	53.620	12,064	4 0	(1,313)	252	2.09
KEYCORP NEW *(KEY)*	700	13.20	9,237	13.190	9,233	3 1	(4)	210	2.27
MORGAN STANLEY GRP INC *(MS)*	175	31 54	5,519	31.810	5,566	1 9	47	105	1 89
Total Financials			**$39,534**		**$46,408**	**15.4%**	**$6,874**	**$820**	**1.77%**
Health care									
AETNA INC NEW *(AET)*	65	$60.43	$3,928	$108.120	$7,027	2 3%	$3,099	$65	0.92%
COMM HLTH SYS INC NEW *(CYH)*	150	56.76	8,514	26.530	3,979	1.3	(4,535)		
PFIZER INC *(PFE)*	375	29.18	10,942	32.280	12,105	4.0	1,163	450	3.72
ST JUDE MEDICAL INC *(STJ)*	100	63.67	6,367	61.770	6,177	2.1	(190)	116	1.88
THERMO FISHER SCIENTIFIC *(TMO)*	125	84.34	10,542	141.850	17,731	5.9	7,189	75	0 42
ZIMMER BIOMET HOLDINGS INC *(ZBH)*	120	62.58	7,510	102.590	12,310	4.1	4,800	105	0.86
Total Health care			**$47,803**		**$59,329**	**19.7%**	**$11,526**	**$811**	**1.37%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Industrials									
ILLINOIS TOOL WORKS INC *(ITW)*	50	$62.28	$3,114	$92 680	$4,634	1.5%	$1,520	$110	2.37%
NIELSEN HOLDINGS PLC *(NLSN)*	125	32.83	4,104	46 600	5,825	1.9	1,721	140	2.40
RAYTHEON CO NEW *(RTN)*	135	96 51	13,029	124 530	16,811	5.6	3,782	361	2 15
UNION PACIFIC CORP *(UNP)*	95	79.00	7,505	78.200	7,429	2.5	(76)	209	2 81
UNITED RENTALS INC *(URI)*	70	94.06	6,584	72.540	5,077	1.7	(1,507)		
Total Industrials			**$34,336**		**$39,776**	**13.2%**	**$5,440**	**$820**	**2.06%**
Information technology									
ALPHABET INC CLASS C *(GOOG)*	20	$682 00	$13,640	$758 880	$15,177	5 1%	$1,537		
APPLE INC *(AAPL)*	175	68 86	12,051	105.260	18,420	6.1	6,369	364	1.98
AVAGO TECHNOLOGIES *(AVGO)*	50	33.84	1,692	145.150	7,257	2.4	5,565	88	1 21
CDW CORP/DE *(CDW)*	125	38.03	4,754	42 040	5,255	1.7	501	53	1.02
NXP SEMICONDUCTORS NV *(NXPI)*	120	57.63	6,915	84 250	10,110	3.4	3,195		
Total Information technology			**$39,052**		**$56,219**	**18.7%**	**$17,167**	**$505**	**0.90%**
Utilities									
AMERICAN WATER WORKS CO *(AWK)*	150	$40.17	$6,026	$59.750	$8,962	3.0%	$2,936	$204	2 28%
EDISON INTERNATIONAL *(EIX)*	125	65.44	8,180	59.210	7,401	2.5	(779)	240	3.24
Total Utilities			**$14,206**		**$16,363**	**5.5%**	**$2,157**	**$444**	**2.71%**
Total large cap core - u.s.			**$248,106**		**$300,502**	**100.0%**	**$52,396**	**$5,363**	**1.78%**

Large Cap Core - Non U.S.

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer discretionary									
ACCOR	90	$51.59	$4,643	$43.439	$3,909	2.0%	($734)	$92	2.37%
BRIDGESTONE CORP ADR *(BRDCY)*	225	17.61	3,962	17.349	3,903	1.9	(59)	85	2.18

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer discretionary - continued									
KINGFISHER ORD	1,100	5 79	6,365	4.858	5,344	2 7	(1,021)	162	3 04
NISSAN MOTOR	650	10 54	6,851	10 645	6,919	3 5	68	227	3 28
PANDORA A/S ADR *(PNDZY)*	150	16.08	2,412	31.733	4,759	2.4	2,347	31	0.66
SKY PLC ADR *(SKYAY)*	110	61 75	6,792	65.559	7,211	3 6	419	218	3 03
TATA MOTORS LTD ADR *(TTM)*	135	32 62	4,404	29 470	3,978	2.0	(426)	19	0 48
Total Consumer discretionary			**$35,429**		**$36,023**	**18.1%**	**$594**	**$834**	**2.32%**
Consumer staples									
J SAINSBURY SPN ADR NEW *(JSAIY)*	425	$23 01	$9,781	$15.258	$6,484	3.2%	($3,297)	$302	4.67%
SVENSKA CL AKTIBLGT ADR *(SVCBY)*	175	24 81	4,342	29 239	5,116	2 6	774	70	1 39
UNILEVER NV	200	38.65	7,729	43.548	8,709	4 3	980	247	2 84
WILMAR INTERNATIONAL ADR *(WLMIY)*	300	26.00	7,799	20.724	6,217	3 1	(1,582)	156	2 51
Total Consumer staples			**$29,651**		**$26,526**	**13.2%**	**($3,125)**	**$775**	**2.92%**
Energy									
ENAGAS SA	125	$27 96	$3,495	$28.232	$3,529	1 8%	$34	$144	4 09%
ENCANA CORP	425	13.64	5,796	5 065	2,152	1.1	(3,644)	85	3.98
ENI S P A. ADR *(E)*	150	37.09	5,563	29 800	4,470	2.2	(1,093)	229	5.14
SINOPEC/CHINA PETE&CHM ADR *(SNP)*	54	77 07	4,162	59 980	3,238	1.6	(924)	153	4.74
Total Energy			**$19,016**		**$13,389**	**6.7%**	**($5,627)**	**$611**	**4.56%**
Financials									
BNP PARIBAS SPON ADR *(BNPQY)*	275	$26 89	$7,394	$28.369	$7,801	3 9%	$407	$158	2 04%
DBS GROUP HLDGS LTD ADR *(DBSDY)*	170	51 35	8,729	47 059	8,000	4 0	(729)	290	3.63
HSBC HLDGS PLC ADR *(HSBC)*	200	50.37	10,074	39.470	7,894	3 9	(2,180)	500	6.33
ING GROEP N V CVA NTFL	425	15.36	6,528	13.518	5,745	2 9	(783)	341	5 94
MEDIOBANCA SPA ADR *(MDIBY)*	400	9.88	3,950	9.652	3,860	1.9	(90)	69	1.79
ORIX CORP	575	13.79	7,928	14.272	8,206	4.1	278	215	2.62
RSA INS GRP INC SPON ADR *(RSNAY)*	975	7.51	7,325	6.286	6,128	3.1	(1,197)	83	1.36
SIAM COMM BANK UNSP ADR *(SMUUY)*	150	19 06	2,859	13.283	1,992	1.0	(867)	86	4.32

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Financials - continued									
WHARF HOLDINGS ADR *(WARFY)*	425	12.61	5,358	11.097	4,716	2.4	(642)	174	3.70
Total Financials			**$60,145**		**$54,342**	**27.2%**	**($5,803)**	**$1,916**	**3.53%**
Health care									
ASTRAZENECA PLC	150	$72 33	$10,850	$68.069	$10,210	5.1%	($640)	$403	3 95%
OTSUKA HOLDINGS CO LTD	120	36.53	4,384	35.917	4,310	2.2	(74)	99	2 32
SHIONOGI & CO LTD	80	44.50	3,560	45.784	3,662	1.8	102	39	1.09
Total Health care			**$18,794**		**$18,182**	**9.1%**	**($612)**	**$541**	**2.98%**
Industrials									
ITOCHU CORP ADR *(ITOCY)*	**150**	**$19.47**	**$2,920**	**$23.974**	**$3,596**	**1.8%**	**$676**	**$89**	**2.49%**
Information technology									
ATOS	55	$76.85	$4,227	$84.099	$4,625	2.3%	$398	$47	1 03%
ERICSSON LM TEL CO CL B	425	11 58	4,920	9.711	4,127	2 1	(793)	170	4.13
HITACHI LTD ADR *(HTHIY)*	75	74.72	5,604	57 484	4,311	2.2	(1,293)	61	1.43
NOKIA AB ORD SHS	1,000	7.34	7,338	7.161	7,161	3.6	(177)	152	2 12
Total Information technology			**$22,089**		**$20,224**	**10.2%**	**($1,865)**	**$430**	**2.13%**
Materials									
RIO TINTO LTD	150	$42 63	$6,394	$32.549	$4,882	2.4%	($1,512)	$325	6 66%
SUMITOMO METAL MIN CO LTD *(SMMYY)*	175	14.06	2,460	12.299	2,152	1.1	(308)	48	2.26
Total Materials			**$8,854**		**$7,034**	**3.5%**	**($1,820)**	**$373**	**5.30%**
Telecom services									
CHINA TELECOM ADR *(CHA)*	135	$54.22	$7,320	$46.450	$6,270	3 1%	($1,050)	$148	2 37%
KDDI CORP ADR *(KDDIY)*	375	5 75	2,158	13.109	4,915	2.5	2,757	69	1.42
Total Telecom services			**$9,478**		**$11,185**	**5.6%**	**$1,707**	**$217**	**1.94%**

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Utilities									
ELECTRIC PWR DEV CORP	175	$35.76	$6,258	$35.983	$6,297	3.1%	$39	$101	1.62%
TOKYO GAS LTD ADR *(TKGSY)*	187	17.29	3,233	18.980	3,549	1.8	316	43	1.24
Total Utilities			**$9,491**		**$9,846**	**4.9%**	**$355**	**$144**	**1.46%**
Total large cap core - non u.s.			**$215,867**		**$200,347**	**100.0%**	**($15,520)**	**$5,930**	**2.96%**
Large Cap Strategies / Large cap strategies funds									
OW LARGE CAP STRATEGIES FD *(OWLSX)* BOOK COST 929,236	84,543.392	$10.74	$907,744	$12.470	$1,054,256	100.0%	$146,512	$8,538	0 81%
Total large cap strategies			**$907,744**		**$1,054,256**	**100.0%**	**$146,512**	**$8,538**	**0.81%**
Small & Mid Cap / Small & mid cap funds									
OW SMALL & MID CAP FUND *(OWSMX)* BOOK COST 258,961	23,223.745	$10.73	$249,092	$14.880	$345,569	100.0%	$96,477	$2,879	0 83%
Total small & mid cap			**$249,092**		**$345,569**	**100.0%**	**$96,477**	**$2,879**	**0.83%**
Strategic Opportunities / Strategic Opportunities funds									
OW STRATEGIC OPPTYS FUND *(OWSOX)* BOOK COST 548,262	70,320 924	$7.16	$503,173	$7.250	$509,826	100.0%	$6,653	$8,227	1.61%
Total strategic opportunities			**$503,173**		**$509,826**	**100.0%**	**$6,653**	**$8,227**	**1.61%**
Total value of account			**$2,700,541**		**$2,970,727**		**$270,186**	**$37,912**	**1.28%**

BY-LAWS
OF
RAYMOND J. AND MARY C. REISERT FOUNDATION, INC.

MODIFIED JANUARY 28, 2015

ARTICLE I - OFFICES

The principal office of the Corporation shall be at Bessemer Trust Company, 630 Fifth Avenue, New York City, New York. The Corporation may also have offices at such other places within or without this State as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II- PURPOSES

The Corporation is formed for the exclusively charitable and public purposes of providing financial support to organizations that qualify as exempt organizations under Section 501 (c)(3) of the Internal Revenue Code of 1986, as it now exists or as it may hereafter be amended, whose activities or programs are designed to improve and enhance the social welfare of the public in areas of education, health and housing.

In addition to the foregoing corporate purposes, the Corporation shall have all of the general powers set forth in Section 202 of the Not-for-Profit Corporation Law, together with the power to solicit grants and contributions for any corporate purpose and the power to maintain a fund or funds of real or personal property for any corporate purposes. The Corporation shall have the right to exercise all other powers that are, or hereafter may be, conferred by law upon a corporation organized for the above purposes or incidental to the conferred powers.

To provide all other services deemed necessary in furthering any of the foregoing public purposes.

To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors or officers, except as permitted under Articles 5 and 14 of the Not-for-Profit Corporation Law and Article 8 of the Public Authorities Law.

ARTICLE III – MEMBERSHIP

1. No Members

The Corporation shall not have any members.

ARTICLE IV – DIRECTORS

1. Management of the Corporation.

The Corporation shall be managed by the Board which shall consist of not less than three directors or more than nine directors. Each director shall be at least eighteen years of age.

2, Election and Term of Directors.

Directors may be elected or appointed at a regular meeting of the Board, to hold office for terms of five years. Each director shall hold office until the expiration of the term for which he or she was elected, and until his or her successor has been elected or appointed, or until his or her prior resignation or removal.

3. Number and Increase or Decrease in Number of Directors

The number of directors comprising the initial board of directors shall be three (3). The number of directors may be increased or decreased by vote of the members or by a vote of a majority of all of the directors. No decrease in the number of directors shall shorten the term of any incumbent director.

4. New/y Created Directorships and Vacancies

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board for any reason, except the removal of directors without cause, may be filled by a vote of a majority of the directors then in office, although less than a quorum exists, unless otherwise provided in the Certificate of Incorporation. Nominations to fill vacancies shall be made at a regular meeting of the Board, and voted upon at the following meeting. Vacancies occurring by reason of resignation, death, or removal of directors without cause shall be filled by vote of the remaining members of the Board. A director elected to fill a vacancy caused by resignation; death or removal without cause shall be elected to hold office for the unexpired term of his or her predecessor.

5. Junior Associates

Family members are eligible to become Junior Associates upon reaching the age of 16 with the Approval of their Parents. The Board of Directors shall approve the appointment of Junior Associates and they shall be encouraged to attend all open meetings of the Board. Since the objective is to introduce the children to philanthropy, they will be encouraged to make donations that are consistent with the Foundation's Mission. The Board of Directors will determine the funds available for such donations annually.

6. Removal of Directors

Any or all of the directors may be removed, with or without cause, at a special meeting of the directors called for that purpose, by the vote of a majority of all the directors.

7. Resignation

A director may resign at any time by giving written notice to the Board, the chairman or the secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

8. Quorum of Directors

Unless otherwise provided in the Certificate of Incorporation, a majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business.

9. Actions of the Board

Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action.

Any one or more members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Unless otherwise required by law, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Each director present shall have one vote.

10. Place and Time of Board Meetings

The Board may hold its meetings at the office of the Corporation or at such other places, within or without the State, as the Board may from time to time determine. A maximum of six (6) regular meetings of the Board shall be held throughout the year.

11. Regular Annual Meetings

The annual meeting of the Board shall be held each year in June for the election of directors and officers; the appointment of committees; and such other corporate actions as may be required.

12. Notice of Meetings of the Board; Adjournment

Regular meetings of the Board may be held without notice at such time and place, as it shall from time to time determine. Special meetings of the Board shall be held upon notice to the directors and may be called by the chairman upon three days' notice to each director either personally or by mail, email or by wire; special meetings shall be called by the chairman or by the secretary in a like manner on written request of two directors. Notice of a meeting need not be given to any director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him or her.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given to all directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to other directors.

13. President

At all meetings of the Board, the president, or in his or her absence, a vice-president of the Board shall preside.

14. Executive and Other Committees

The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees, each consisting of two or more directors. Each such committee shall serve at the pleasure of the Board.

ARTICLE V – OFFICERS

1. Officers Election, Term

Unless otherwise provided for in the Certificate of Incorporation, the Board may elect or appoint a president, a vice-president, a secretary, a treasurer, a controller and such other officers as it may determine who shall have such duties, powers and functions as hereinafter provided. At each annual meeting, the officers shall be elected or appointed to hold office for a one year term. Each officer shall hold office for the term for which he is elected or appointed, and until his or her successor has been elected or appointed.

2. Removal, Resignation

The Board with or without cause may remove any officer, elected or appointed by the Board. In the event of the death, resignation or removal of an officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term. Any two or more offices may be held by the same person, except the offices of president and secretary.

3. President

The President shall preside at all meetings of the Board and at the executive committee. He or she shall have the power to perform all duties and functions pertaining to such office.

4. Vice-President

In the absence or the disability of the President, the Vice-President, or disability of the President and the Vice-President, the Secretary shall perform all the duties and functions of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall assist the President by assuming such duties as may be delegated to them by the President.

5. Secretary

The Secretary shall keep the minutes of the meetings of the Board and also the minutes of the meetings of the committees of the Board. He or she shall have the custody of the seal of the Corporation and shall affix and attest the same to documents when duly authorized by the Board. He or she shall attend to the giving and serving of all notices of the Corporation, and shall have the charge of such books and papers as the Board may direct; he or she shall attend to such correspondence as may be assigned to him or her, and perform all the duties incidental to his or her office.

6. Assistant Secretary

In the absence or the disability of the Secretary, the Assistant Secretary shall perform all the duties and functions of the Secretary, and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary. The Assistant Secretary shall assist the Secretary by assuming such duties as may be delegated to him or her by the Secretary.

7. Treasurer

The Treasurer shall be responsible for the collection of all amounts due the Corporation, for the care and custody of all funds and securities of the Corporation, for the payment of all amounts owing from the Corporation and the deposit of such amounts to the credit of the Corporation in such bank, trust company or similar financial institutions as the Board shall determine. The Treasurer shall report to the Board at each regular annual meeting and shall perform other duties pertaining to such office.

8. Assistant Treasurer

In the absence or the disability of the Treasurer, the Assistant Treasurer shall perform all the duties and functions of the Treasurer, and when so acting shall have all the powers of and be subject to all the restrictions upon the Treasurer. The Assistant Treasurer shall assist the Treasurer by assuming such duties as may be delegated to him or her by the Treasurer.

ARTICLE VII – CONSTRUCTION

If there be any conflict between any of the provisions of the Certificate of Incorporation and these By-Laws, the provisions of the Certificate of Incorporation shall govern.

ARTICLE VIII - INDEMNIFICATION

1. Indemnification of Officers and Directors

If a director or officer of the Corporation is made a party to any civil or criminal action or proceeding in any manner arising from the performance by such director or officer of his or her duties for or on behalf of the Corporation, then. To the full extent permitted by law, the Corporation, upon affirmative vote of the Board, a quorum of directors being present at the time of the vote who are not parties to the action or proceeding, shall:

(1). Advance to such director or officer all sums found by the Board, so voting, to be necessary and appropriate to enable the director or officer to conduct his or her defense, or appeal, in the action or proceeding; and

(2). Indemnify such director or officer for all sums paid by him or her in the way of judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees actually and necessarily incurred, in connection with the action or proceeding, or appeal therein, subject to the proper allocation of credit for any sums advanced to the director or officer pursuant to clause (1) of this paragraph.

ARTICLE IX- AMENDMENTS

These By-Laws may be adopted, amended or repealed by the Board.