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Return of Private Foundation

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

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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 THE RODEL FOUNDATION		A Employer identification number 86-1015598
Number and street (or P O box number if mail is not delivered to street address) 6720 N. SCOTTSDALE ROAD, SUITE 310		B Telephone number 480-348-1300
City or town, state or province, country, and ZIP or foreign postal code SCOTTSDALE, AZ 85253		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 54,831,408.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		1,102.	1,102.		STATEMENT 2
4 Dividends and interest from securities		1,684,580.	1,591,622.		STATEMENT 3
5a Gross rents			1.		
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,399,456.			STATEMENT 1
b Gross sales price for all assets on line 6a 5,302,924.					
7 Capital gain net income (from Part IV, line 2)			2,408,569.		
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		27,650.	520.		STATEMENT 4
12 Total. Add lines 1 through 11		4,112,788.	4,001,814.		
13 Compensation of officers, directors, trustees, etc		248,900.	24,890.		224,010.
14 Other employee salaries and wages		87,837.	4,392.		83,445.
15 Pension plans, employee benefits		24,451.	1,222.		23,229.
16a Legal fees STMT 5		2,540.	0.		2,540.
b Accounting fees STMT 6		8,000.	4,000.		4,000.
c Other professional fees STMT 7		117,974.	117,974.		0.
17 Interest					
18 Taxes STMT 8		102,005.	47,623.		16,780.
19 Depreciation and depletion		1,119.	56.		
20 Occupancy		21,984.	1,539.		20,445.
21 Travel, conferences, and meetings		28,577.	0.		28,577.
22 Printing and publications					
23 Other expenses STMT 9		23,555.	2,786.		23,283.
24 Total operating and administrative expenses. Add lines 13 through 23		666,942.	204,482.		426,309.
25 Contributions, gifts, grants paid		2,340,125.			2,340,125.
26 Total expenses and disbursements. Add lines 24 and 25		3,007,067.	204,482.		2,766,434.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,105,721.			
b Net investment income (if negative, enter -0-)			3,797,332.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	17,740.	40,971.	40,971.
	2	Savings and temporary cash investments	143,812.	166,614.	166,614.
	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			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 11	35,120,830.	32,363,179.	32,363,179.
	c	Investments - corporate bonds STMT 12	10,452,744.	9,523,737.	9,523,737.
	11	Investments - land, buildings, and equipment basis ▶			
Liabilities		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 13	13,496,771.	12,734,519.	12,734,519.
	14	Land, buildings, and equipment: basis ▶ 19,130.			
		Less: accumulated depreciation STMT 14 ▶ 16,742.	917.	2,388.	2,388.
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	59,232,814.	54,831,408.	54,831,408.
	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 ▶ STATEMENT 15)	119.	4,292.	
	23	Total liabilities (add lines 17 through 22)	119.	4,292.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	59,232,695.	54,827,116.	STATEMENT 10
	30	Total net assets or fund balances	59,232,695.	54,827,116.	
	31	Total liabilities and net assets/fund balances	59,232,814.	54,831,408.	

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	59,232,695.
2	Enter amount from Part I, line 27a	2	1,105,721.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	60,338,416.
5	Decreases not included in line 2 (itemize) ▶ DECREASE IN FMV	5	5,511,300.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	54,827,116.

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				
b SEE ATTACHED STATEMENT				
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				
b				
c				
d				
e 5,302,924.		2,894,355.	2,408,569.	
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			2,408,569.	
2 Capital gain net income or (net capital loss)		2		2,408,569.
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	3,002,001.	60,059,141.	.049984
2013	2,862,161.	58,477,512.	.048945
2012	2,693,062.	55,328,932.	.048674
2011	2,689,934.	54,963,031.	.048941
2010	2,207,028.	54,042,942.	.040838

2 Total of line 1, column (d)	2	.237382
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	.047476
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	56,942,926.
5 Multiply line 4 by line 3	5	2,703,422.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	37,973.
7 Add lines 5 and 6	7	2,741,395.
8 Enter qualifying distributions from Part XII, line 4 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.	8	2,766,434.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	37,973.
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	37,973.
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	37,973.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	89,601.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	85,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	174,601.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	136,628.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 60,000. Refunded <input type="checkbox"/>	11	76,628.	

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?		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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> AZ, CA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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? Website address N/A	13	X
14 The books are in care of DONALD V. BUDINGER Telephone no. 480-348-1300 Located at 6720 N. SCOTTSDALE ROAD, #310, SCOTTSDALE, AZ ZIP+4 85253		
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
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country	16	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3b	N/A
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

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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

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

X

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
DONALD V. BUDINGER 6720 N. SCOTTSDALE ROAD, SUITE 310 SCOTTSDALE, AZ 85253	DIRECTOR AND	PRESIDENT		
	40.00	248,900.	0.	0.
WILLIAM D. BUDINGER 6720 N. SCOTTSDALE ROAD, SUITE 310 SCOTTSDALE, AZ 85253	DIRECTOR			
	30.00	0.	0.	0.
SUSAN M. BUDINGER 6720 N. SCOTTSDALE ROAD, SUITE 310 SCOTTSDALE, AZ 85253	DIRECTOR AND	SECRETARY		
	1.00	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

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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	47,608,193.
b	Average of monthly cash balances	1b	560,250.
c	Fair market value of all other assets	1c	9,641,634.
d	Total (add lines 1a, b, and c)	1d	57,810,077.
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	57,810,077.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	867,151.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	56,942,926.
6	Minimum investment return. Enter 5% of line 5	6	2,847,146.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,847,146.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	37,973.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	37,973.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,809,173.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,809,173.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,809,173.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,766,434.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,766,434.
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	37,973.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,728,461.

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.

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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				2,809,173.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			2,600,625.	
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: ▶ \$ 2,766,434.				
a Applied to 2014, but not more than line 2a			2,600,625.	
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				165,809.
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:	0.			
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				2,643,364.
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 XV Supplementary Information (continued)

3. Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ASPEN CENTER FOR ENVIROMENTAL STUDIES 100 PUPPY SMITH STREET ASPEN, CO 81611	NONE	PUBLIC CHARITY	ENVIRONMENT	5,000.
ASPEN INSTITUTE 1 DUPONT CIRCLE, NW SUITE 700 WASHINGTON, DC 20036-1133	NONE	PUBLIC CHARITY	EDUCATION, RODEL SCHOLARS	1,200,000.
ASPEN PUBLIC RADIO 110 E. HALLAM STREET, SUITE 134 ASPEN, CO 81611	NONE	PUBLIC CHARITY	EDUCATION	2,500.
BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	COMMUNITY CONCERN - CORPORATE PURPOSE PROJECT	300,000.
COUNCIL ON FOREIGN RELATIONS 58 E. 68TH STREET NEW YORK, NY 10065	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	10,000.
Total	SEE CONTINUATION SHEET(S)			2,340,125.
b Approved for future payment				
NONE				
Total				0.

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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	DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT	P	01/01/15	12/31/15
b	DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT	P	01/01/14	12/31/15
c	DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT	P	01/01/14	12/31/15
d	DEUTSCHE BANK 246441 - CAP GAIN DIST.		01/01/14	12/31/15
e	HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP		01/01/15	12/31/15
f	HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP		01/01/14	12/31/15
g	HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP		01/01/15	12/31/15
h	HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP		01/01/14	12/31/15
i	JDM PARTNERS OPPORTUNITY FUND I, LLC		01/01/14	12/31/15
j				
k				
l				
m				
n				
o				

(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 989,196.		966,942.	22,254.
b 1,524,886.		1,565,645.	<40,759.>
c 700,123.		360,683.	339,440.
d 2,078,521.			2,078,521.
e		299.	<299.>
f		786.	<786.>
g 47.			47.
h 10,059.			10,059.
i 92.			92.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			22,254.
b			<40,759.>
c			339,440.
d			2,078,521.
e			<299.>
f			<786.>
g			47.
h			10,059.
i			92.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,408,569.
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

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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
ROCKEFELLER PHILANTHROPY ADVISORS 6 WEST 48TH STREET, 10TH FLOOR NEW YORK, NY 10036	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	100,000.
SANTA BARBARA POLICE ACTIVITIES LEAGUE P.O. BOX 91121 SANTA BARBARA, CA 93190	NONE	PUBLIC CHARITY	EDUCATION	5,000.
THIRD WAY INSTITUTE 1025 CONNECTICUT AVE NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	400,000.
VOICES FOR PROGRESS/TIDES 1220 19TH STREET, STE 205 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	10,000.
ROOM TO READ 465 CALIFORNIA STREET, STE 1000 SAN FRANCISCO, CA 94104	NONE	PUBLIC CHARITY	EDUCATION	25,000.
UC BERKELEY FOUNDATION 2800 ADDISON STREET, #4200 BERKELEY, CA 94720	NONE	PUBLIC CHARITY	EDUCATION	25,000.
SUSTAINABLE SETTINGS 6107 HIGHWAY 133 CARBONDALE, CO 81623	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	7,500.
MEDIATOR'S FOUNDATION 2525 ARAPAHOE AVE, STE E-4 BOULDER, CO 80302	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	25,000.
ANGELS FOSTER CARE OF SANTA BARBARA 3905 STATE STREET, #7-115 SANTA BARBARA, CA 93105	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	5,000.
NATIONAL CONSTITUTION CENTER 525 ARCH STREET PHILADELPHIA, PA 19106	NONE	PUBLIC CHARITY	COMMUNITY CONCERN	100,000.
Total from continuation sheets				822,625.

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3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT		01/01/15	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
989,196.	966,942.	0.	0.	22,254.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT		01/01/14	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,524,886.	1,565,645.	0.	0.	<40,759.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DEUTSCHE BANK TRUST CO AMERICA 246441 - SEE STMT		01/01/14	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
700,123.	360,683.	0.	0.	339,440.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DEUTSCHE BANK 246441 - CAP GAIN DIST.				01/01/14	12/31/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,078,521.	0.	0.	0.	2,078,521.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP				01/01/15	12/31/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HIRTLE CALLAGHAN PRIVATE EQUITY FUND III, LP				01/01/14	12/31/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP				01/01/15	12/31/15
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
47.	47.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
HIRTLE CALLAGHAN PRIVATE EQUITY FUND IV, LP		01/01/14	12/31/15	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,059.	10,059.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
JDM PARTNERS OPPORTUNITY FUND I, LLC		01/01/14	12/31/15	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
92.	92.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A 2,399,456.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BILTMORE BANK OF ARIZONA	1,102.	1,102.	
TOTAL TO PART I, LINE 3	1,102.	1,102.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1					
INTEREST/DIVIDENDS	426,929.	0.	426,929.	386,443.	
SECURITIES	1,257,651.	0.	1,257,651.	1,205,179.	
TO PART I, LINE 4	1,684,580.	0.	1,684,580.	1,591,622.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME (LOSS) FROM PASS-THROUGHS	27,613.	483.	
CLASS ACTION AWARDS	37.	37.	
TOTAL TO FORM 990-PF, PART I, LINE 11	27,650.	520.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,540.	0.		2,540.
TO FM 990-PF, PG 1, LN 16A	2,540.	0.		2,540.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,000.	4,000.		4,000.
TO FORM 990-PF, PG 1, LN 16B	8,000.	4,000.		4,000.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	117,974.	117,974.		0.
TO FORM 990-PF, PG 1, LN 16C	117,974.	117,974.		0.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAXES	37,560.	0.		0.
FOREIGN TAXES	46,740.	46,740.		0.
PAYROLL TAXES	17,705.	883.		16,780.
TO FORM 990-PF, PG 1, LN 18	102,005.	47,623.		16,780.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WEBSITE HOSTING	139.	0.		139.
TELEPHONES	2,323.	0.		2,323.
LEASED OFFICE EQUIPMENT	987.	0.		987.
OFFICE EXPENSES	2,066.	0.		2,064.
DUES & PUBLICATIONS	5,546.	0.		5,546.

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COMPUTER MAINTENANCE	5,404.	270.	5,134.
MISCELLANEOUS	3,990.	0.	3,990.
INSURANCE	2,773.	0.	2,773.
POSTAGE & DELIVERY	327.	0.	327.
DEDUCTIONS FROM PASS THROUGHS	0.	2,516.	0.
TO FORM 990-PF, PG 1, LN 23	23,555.	2,786.	23,283.

FORM 990-PF	OTHER FUNDS	STATEMENT 10
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DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
RE OR ACCUMULATED INCOME	59,232,695.	54,827,116.
TOTAL TO FORM 990-PF, PART II, LINE 29	59,232,695.	54,827,116.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DEUTSCHE BANK - SEE ATTACHED	32,363,179.	32,363,179.
TOTAL TO FORM 990-PF, PART II, LINE 10B	32,363,179.	32,363,179.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DEUTSCHE BANK - SEE ATTACHED	9,523,737.	9,523,737.
TOTAL TO FORM 990-PF, PART II, LINE 10C	9,523,737.	9,523,737.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DEUTSCHE BANK - SEE ATTACHED	FMV	11,279,913.	11,279,913.
JDM PARTNERS REAL ESTATE FUND	FMV	1,246,271.	1,246,271.
21,930 SHS GRANDPOINT CAPITAL	FMV	208,335.	208,335.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,734,519.	12,734,519.

FORM 990-PF		DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT	14
DESCRIPTION		COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	
COMPUTERS	2005	2,960.	2,960.	0.	
COMPUTERS	2007	1,479.	1,479.	0.	
COMPUTERS	2009	5,349.	5,349.	0.	
COMPUTERS	2010	3,076.	3,076.	0.	
COMPUTERS	2011	2,772.	2,612.	160.	
COMPUTERS	2012	904.	748.	156.	
COMPUTERS	2015	2,590.	518.	2,072.	
TOTAL TO FM 990-PF, PART II, LN 14		19,130.	16,742.	2,388.	

FORM 990-PF	OTHER LIABILITIES	STATEMENT 15
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAX LIABILITY	119.	4,292.
TOTAL TO FORM 990-PF, PART II, LINE 22	119.	4,292.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 16
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NAME OF MANAGER

DONALD V. BUDINGER
WILLIAM D. BUDINGER

Deutsche Asset & Wealth Management

Detailed Portfolio Information

As of December 31, 2015

RF COMBINED
Base Currency USD

List of Holdings - Cash and Cash Equivalents

Quantity	Security Description Security ID Moody's/S&P Rating Account Number	% of Category	Local Unit Cost	Price in USD Local Price	Adjusted Cost Basis in USD	Market Value in USD	Accrued Income in USD	Estimated Annual Income in USD	Yield to Maturity %
Cash Management									
	DEUTSCHE GOVERNMENT CASH								
	INSTITUTIONAL SHARES								
29.72	Account 246422	0.00%	USD 1.000	1.000	29.72	29.72			0.07%
19.98	Account 246423	0.00%	USD 1.000	1.000	19.98	19.98			0.10%
3,095,219.50	Account 246441	100.00%	USD 1.000	1.000	3,095,219.50	3,095,219.50	206.30	2,476.18	0.08%
3,095,269.20		100.00%			3,095,269.20	3,095,269.20	206.30	2,476.22	
Total Cash Management						3,095,269.20	206.30	2,476.22	
Total Cash and Cash Equivalents									
		100.00%			3,095,269.20	3,095,269.20	206.30	2,476.22	0.08%
Total Accrued Income						206.30			
Total Cash and Cash Equivalents including Accrued Income						3,095,475.50			

For Cash Management vehicles and Money Market Funds, Annual Yield is reported in the Yield to Maturity column



Deutsche Asset & Wealth Management

Detailed Portfolio Information

As of December 31, 2015

RF COMBINED
Base Currency USD

List of Holdings - Fixed Income

Investment Funds	Quantity	Security Description Security ID Moody's/S&P Rating Account Number	% of Category	Local Unit Cost	Price in USD Local Price	Adjusted Cost Basis in USD	Market Value in USD	Accrued Income in USD	Estimated Annual Income in USD	Yield to Maturity %
HC CAPITAL TRUST THE INFLATION PROTECTED SECURITIES PORTFOLIO HCS										
HC CAPITAL TRUST THE INFLATION PROTECTED SECURITIES PORTFOLIO HCS Ticker HCPBX Account 246441	396,153 89	Account 246441	27 00%	USD 6 921	6 490	2,741,660 26 M	2,571,038 74		159,253 86	6 19%
HC CAPITAL TRUST US CORPORATE FIXED INCOME SECURITIES PORTFOLIO										
HC CAPITAL TRUST US CORPORATE FIXED INCOME SECURITIES PORTFOLIO Ticker HCXSX Account 246441	249,563 87	Account 246441	25 68%	USD 10 023	9 800	2,501,406 11 M	2,445,725 88			
HC CAPITAL TRUST US GOVERNMENT FIXED INCOME SECURITIES PORTFOLIO										
HC CAPITAL TRUST US GOVERNMENT FIXED INCOME SECURITIES PORTFOLIO Ticker HCUSX Account 246441	179,628 65	Account 246441	17 97%	USD 9 872	9 530	1,773,372 17 M	1,711,861 03		46,344 19	2 71%
HC CAPITAL TRUST US MORTGAGE/ASSET BACKED FIXED INCOME SECURITIES PORTFOLIO										
HC CAPITAL TRUST US MORTGAGE/ASSET BACKED FIXED INCOME SECURITIES PORTFOLIO Ticker HCASX Account 246441	146,306 30	Account 246441	15 22%	USD 9 800	9 910	1,433,789 65 M	1,449,895 44		18,580 90	1 28%
Total Investment Funds										
	138,254 45	Account 246441	14 12%	USD 9 877	9 730	1,365,489 50 M	1,345,215 76		36,084 41	2 68%
			100 00%			9,815,717 69	9,523,736 85		260,263 36	2.73%
Total Fixed Income										
			100.00%			9,815,717 69	9,523,736 85		260,263 36	2.73%
Total Accrued Income										
							9,523,736 85			

A "M" following the amount displayed in the Adjusted Cost Basis column indicates multiple lots. a "U" indicates undetermined cost
For Investment Funds, Annual Yield is reported in the Yield to Maturity column



Deutsche Asset & Wealth Management

Detailed Portfolio Information

As of December 31, 2015

RF COMBINED
Base Currency USD

List of Holdings - Equities

Quantity	Security Description Security ID Account Number	% of Category	Local Unit Cost	Price in USD Local Price	Adjusted Cost Basis in USD	Market Value in USD	Accrued Income in USD	Estimated Annual Income in USD	Annual Yield %
Equity Investment Funds									
HC CAPITAL TRUST COMMODITY RELATED SECURITIES PORTFOLIO									
396,154.42	Ticker HCCSX Account 246441	8.61%	USD 10.070	7.030	3,990,654.96 M	2,784,965.57		52,688.54	1.89%
HC CAPITAL TRUST EMERGING MKTS PORTFOLIO									
316,689.30	Ticker HCEMX Account 246441	13.69%	USD 18.220	13.990	5,769,220.81 M	4,430,463.29		131,426.06	2.97%
HC CAPITAL TRUST GROWTH PORTFOLIO									
373,465.81	Ticker HCEGX Account 246441	21.36%	USD 10.990	18.510	4,103,342.40 M	6,912,852.05		59,007.60	0.85%
HC CAPITAL TRUST INSTITUTIONAL INTERNATIONAL EQUITY PORTFOLIO									
1,300,443.48	Ticker HCINX Account 246441	36.85%	USD 9.500	9.170	12,354,355.33 M	11,925,066.71		420,043.24	3.52%
HC CAPITAL TRUST REAL ESTATE SECURITIES									
220,995.09	Ticker HCREX Account 246441	2.14%	USD 2.830	3.130	625,108.39 M	691,714.63		1,561.77	0.23%
HC CAPITAL TRUST SMALL CAP EQUITY PORTFOLIO									
37,301.49	Ticker HCCEX Account 246441	2.41%	USD 9.360	20.890	349,264.85 M	779,228.19		237.69	0.03%



Deutsche Asset & Wealth Management

Detailed Portfolio Information

As of December 31, 2015

RF COMBINED
Base Currency USD

List of Holdings - Equities

Quantity	Security Description Security ID Account Number	Local Unit Cost	Price in USD Local Price	Adjusted Cost Basis in USD	Market Value in USD	Accrued Income in USD	Estimated Annual Income in USD	Annual Yield %
Equity Investment Funds								
	HC CAPITAL TRUST VALUE EQUITY PORTFOLIO Ticker: HCVEX							
286 832 74	Account 246441	USD 11 640	16 870	3,340,094 72 M	4,838,868 36		112,725 27	2 33%
Total Equity Investment Funds		100 00%		30,532,041.46	32,363,178 80		777,690.17	2 40%
Total Equities				30,532,041.46	32,363,178.80		777,690 17	2.40%
Total Accrued Income								
Total Equities including Accrued Income					32,363,178 80			

A "M" following the amount displayed in the Adjusted Cost Basis column indicates multiple lots, a "U" indicates undetermined cost



Deutsche Asset & Wealth Management

Detailed Portfolio Information

As of December 31, 2015

RF COMBINED
Base Currency USD

List of Holdings - Alternative Investments

Quantity	Security Description Security ID Account Number	% of Category	Local Unit Cost	Price in USD Local Price	Adjusted Cost Basis in USD	Market Value in USD	Accrued Income in USD	Estimated Annual Income in USD	Annual Yield %
Hedge Funds									
19 10	CMS STRUCTURED PRODUCTS FUND III (CAYMAN) LTD [SHARES HELD ELSEWHERE] CUSIP 125992149 Account 246422	0 49%		2,086 960	0 00 M	39,860 94			
1,426 63	H. CALLAGHAN ABSO RETN OFFSHR FD II LTD CUSIP H99990964 Account 246423	20 01%	USD 1,000 000	1,148 116	1,426,634 74	1,637,942 01			
2,904 58	H. CALLAGHAN TOT RETN OFFSHR FD II LTD CUSIP H99990949 Account 246423	44 19%	USD 1,000 000	1,245 211	2,904 577 30	3,616,811 60			
487 25	HC SPECIAL OPPORTUNITIES SPC CLOSED END SEGREGATED PORTFOLIO 1 OFFSHORE CUSIP H99022412 Account 246423	6 12%	USD 953 720	1,027 566	464,704 31 M	500,685 64			
670 89	HIRTLE CALLAGHAN SPECIAL OPPORTUNITIES SPC CLOSED-END SEGREGATED PORTFOLIO 2 OFFSHORE CUSIP H99022776 Account 246423	2 72%	USD 310 060	331 379	208,013 71 M	222,317 86			
Total Hedge Funds						6,017,618 05			
Limited Partnerships									
743 41	HC PRIVATE EQ VI OFFSHORE CUSIP H99000632 Account 246423	5 60%	USD 290 770	616 582	216,163 20 M	458,371 37			
380 03	HCC PE FUND V OFFSHORE CUSIP 997049CJ8 Account 246423	1 99%	USD 268 440	428 484	102,015 93 M	162,835 49			



Deutsche Asset & Wealth Management

Detailed Portfolio Information

As of December 31, 2015

RF COMBINED
Base Currency USD

List of Holdings - Alternative Investments

Quantity	Security Description Security ID Account Number	% of Category	Local Unit Cost	Price in USD Local Price	Adjusted Cost Basis in USD	Market Value in USD	Accrued Income in USD	Estimated Annual Income in USD	Annual Yield %
Limited Partnerships									
1,513.08	HIRTLE CALLAGHAN PE OFFSHORE FUND VII LTD CUSIP 997050NN5 Account 246423	17.70%	USD 546,260	957.673	826,540.84 M	1,449,035.86			
28.85	HIRTLE CALLAGHAN PRIVATE EQUITY III LP CUSIP 433993888 Account 246423	0.63%		1,793.174	0.00 M	51,729.48			
24.88	HIRTLE CALLAGHAN PRIVATE EQUITY IV L P CUSIP 433993904 Account 246423	0.55%		1,809.040	0.00 M	44,999.87			
Total Limited Partnerships						2,166,972.07			
Total Alternative Investments						8,184,590.12			
Total Accrued Income									
Total Alternative Investments including Accrued Income						8,184,590.12			

A "M" following the amount displayed in the Adjusted Cost Basis column indicates multiple lots, a "U" indicates undetermined cost

