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

Name of foundation SHORESH FOUNDATION		A Employer identification number 94-3044121	
Number and street (or P O box number if mail is not delivered to street address) 4096 PIEDMONT AVENUE NO 239		Room/suite	B Telephone number (see instructions) (510) 612-6318
City or town, state or province, country, and ZIP or foreign postal code OAKLAND, CA 94611		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 9,450,293		J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	646,239			
	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	228,324	228,324		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	255,488			
	b Gross sales price for all assets on line 6a 1,094,123				
	7 Capital gain net income (from Part IV, line 2) . . .		255,488		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	1,130,051	483,812		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)	29,227	29,227		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,749	793		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).				
	24 Total operating and administrative expenses. Add lines 13 through 23	32,976	30,020		0
	25 Contributions, gifts, grants paid	373,993			373,993
	26 Total expenses and disbursements. Add lines 24 and 25	406,969	30,020		373,993
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursement	723,082			
	b Net investment income (if negative, enter -0-)		453,792		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	28,076	28,792	28,792
	2	Savings and temporary cash investments	3,845,375	4,041,659	4,041,685
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,561,591	1,519,759	1,906,677
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,996,132	3,557,002	3,464,326
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	1,820	8,813	8,813	
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)		8,432,994	9,156,025	9,450,293
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities(add lines 17 through 22)	0	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	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	8,432,994	9,156,025	
	30	Total net assets or fund balances(see instructions)	8,432,994	9,156,025	
31	Total liabilities and net assets/fund balances(see instructions)	8,432,994	9,156,025		

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 8,432,994
2	Enter amount from Part I, line 27a	2 723,082
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 9,156,076
5	Decreases not included in line 2 (itemize) ▶ _____	5 51
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 9,156,025

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 87,820		119,351	-31,531
b 1,005,789		719,284	286,505
c 514			514
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			-31,531
b			286,505
c			514
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	255,488
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	1,363,364	9,421,150	0 144713
2013	439,562	8,880,955	0 049495
2012	754,714	7,597,441	0 099338
2011	1,344,657	6,807,762	0 197518
2010	491,250	6,259,483	0 078481

2	Total of line 1, column (d).	2	0 569545
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 113909
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	9,227,170
5	Multiply line 4 by line 3.	5	1,051,058
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,538
7	Add lines 5 and 6.	7	1,055,596
8	Enter qualifying distributions from Part XII, line 4.	8	373,993

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

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	9,076
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	9,076
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	9,076
6		Credits/Payments			
a		2015 estimated tax payments and 2014 overpayment credited to 2015	6a	7,489	
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	7,489
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	1,587
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ Refunded ☐		11	

Part VII-A

Statements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?			Yes	No
		1a				No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? 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		No
c		Did the foundation file Form 1120-POL for this year?		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ 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		No
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		5		No
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ 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 .		8b	Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>ROCHELLE SHAPELL</u> Telephone no ► <u>(510) 658-2898</u> Located at ► <u>4096 PIEDMONT AVENUE 239 OAKLAND CA</u> ZIP+4 ► <u>94611</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► ☐ and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ►	16	Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). 2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>). 3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (Continued)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes

☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes

☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes

☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

☐ Yes

☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes

☒ No

b

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

5b

Organizations relying on a current notice regarding disaster assistance check here.

☐

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes

☐ No

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

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?

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
ROCHELLE SHAPELL 4096 PIEDMONT AVE 239 PIEDMONT, CA 94611	PRESIDENT 3 00	0	0	0
LORNE M BUCHMAN 4096 PIEDMONT AVE 239 PIEDMONT, CA 94611	SECRETARY & CFO 2 00	0	0	0

2

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

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

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

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 (see instructions). If none, enter "NONE".

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

Total number of others receiving over \$50,000 for professional services. 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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

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	5,468,225
b	Average of monthly cash balances.	1b	3,898,136
c	Fair market value of all other assets (see instructions).	1c	1,324
d	Total (add lines 1a, b, and c).	1d	9,367,685
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	9,367,685
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	140,515
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,227,170
6	Minimum investment return. Enter 5% of line 5.	6	461,359

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	461,359
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	9,076
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	9,076
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	452,283
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	452,283
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	452,283

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	373,993
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	373,993
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	373,993

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				452,283
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				180,724
b From 2011.				1,007,101
c From 2012.				381,064
d From 2013.				2,207
e From 2014.				898,218
f Total of lines 3a through e.	2,469,314			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 373,993				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				373,993
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))	78,290			78,290
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,391,024			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	102,434			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,288,590			
10 Analysis of line 9				
a Excess from 2011.				1,007,101
b Excess from 2012.				381,064
c Excess from 2013.				2,207
d Excess from 2014.				898,218
e Excess from 2015.				

Part XIV

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

1a

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

b

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

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

ROCHELLE SHAPELL

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

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 email address of the person to whom applications should be addressed

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

Form 990-PF (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 See Additional Data Table				
Total			▶ 3a	373,993
b Approved for future payment				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

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

[illegible]

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

a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.		1a(1)	No
(2) Other assets.		1a(2)	No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.		1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)	No
(3) Rental of facilities, equipment, or other assets.		1b(3)	No
(4) Reimbursement arrangements.		1b(4)	No
(5) Loans or loan guarantees.		1b(5)	No
(6) Performance of services or membership or fundraising solicitations.		1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c	No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

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

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	Signature of officer or trustee	2016-11-07 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 EVA W YEE	Preparer's Signature	Date 2016-11-07	Check if self-employed ☐	PTIN P00222839
	Firm's name ☐ MANN GELON GLODNEY GUMEROVE YEE INC			Firm's EIN ☐	95-3381812
	Firm's address ☐ 1880 CENTURY PARK EAST SUITE 950 LOS ANGELES, CA 90067			Phone no ☐	(310) 277-3633

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALAMEDA COUNTY COMMUNITY FOOD BANK PO BOX 2599 OAKLAND,CA 94614	N/A	PUBLIC CHARITY	GENERAL	5,000
ALAMEDA COUNTY MEALS ON WHEELS 80 SWAN WAY SUITE 120 OAKLAND,CA 94621	N/A	PUBLIC CHARITY	GENERAL	1,000
ART CENTER COLLEGE OF DESIGN 1700 LIDA STREET PASADENA,CA 91103	N/A	PUBLIC CHARITY	GENERAL	30,000
AUGUSTA LEVY LEARNING CENTER 16 RIDGECREST RD WHEELING,WV 26003	N/A	PUBLIC CHARITY	GENERAL	2,500
BEHAVIORAL INTERVENTION ASSOCIATION 3229 ELM ST OAKLAND,CA 94609	N/A	PUBLIC CHARITY	GENERAL	500
BERKELEY MEALS ON WHEELS 1900 6TH STREET BERKELEY,CA 94710	N/A	PUBLIC CHARITY	GENERAL	250
BETH JACOB CONGREGATION (OAKLAND) 3778 PARK BLVD OAKLAND,CA 94610	N/A	PUBLIC CHARITY	GENERAL	30,400
BOYS & GIRLS CLUB OF PASADENA 3230 EAST DEL MAR BLVD PASADENA,CA 91107	N/A	PUBLIC CHARITY	GENERAL	250
BRENTWOOD SCHOOL 12001 SUNSET BLVD LOS ANGELES,CA 90049	N/A	PUBLIC CHARITY	GENERAL	13,333
CENTER FOR GENDER AND REFUGEE STUDIES UC HASTINGS COLLEGE OF LAW 200 MCALLISTER STREET SAN FRANCISCO,CA 94102	N/A	PUBLIC CHARITY	GENERAL	500
CHABAD OF THE EAST BAY 2643 COLLEGE AVE BERKELEY,CA 94704	N/A	PUBLIC CHARITY	GENERAL	7,200
CONGREGATION TORAT EMET 2375 E MAIN ST BEXLEY,OH 43209	N/A	PUBLIC CHARITY	GENERAL	360
CREATIVE GROWTH ART CENTER 355 24TH ST OAKLAND,CA 94612	N/A	PUBLIC CHARITY	GENERAL	250
FAMILY VIOLENCE LAW CENTER PO BOX 22009 OAKLAND,CA 94623	N/A	PUBLIC CHARITY	GENERAL	500
HARLEM CHILDREN'S ZONE 125 MAIDEN 8B NEW YORK,NY 10038	N/A	PUBLIC CHARITY	GENERAL	180
Total ► 3a				373,993

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
HEARTBEAT LIFESHARING 218 TOWN FARM ROAD HARDWICK,VT 05843	N/A	PUBLIC CHARITY	GENERAL	100
HEBREW FREE LOAN ASSOCIATION 131 STEUART ST 425 SAN FRANCISCO,CA 94105	N/A	PUBLIC CHARITY	GENERAL	3,600
INTERNATIONAL RESCUE COMMITTEE 405 14TH ST SUITE 1415 OAKLAND,CA 94612	N/A	PUBLIC CHARITY	GENERAL	250
JEWISH COMMUNITY FEDERATION OF GREATER EAST BAY 300 GRAND AVENUE OAKLAND,CA 94610	N/A	PUBLIC CHARITY	GENERAL	120,000
JEWISH COMMUNITY HIGH SCHOOL 1835 ELLIS ST SAN FRANCISCO,CA 94115	N/A	PUBLIC CHARITY	GENERAL	10,000
NATIONAL INSTITUTE FOR JEWISH HOSPICE (UNCASHED) PO BOX 48025 LOS ANGELES,CA 90048	N/A	PUBLIC CHARITY	GENERAL (UNCASHED)	-1,000
OAKLAND HEBREW DAY SCHOOL 5500 REDWOOD ROAD OAKLAND,CA 94619	N/A	PUBLIC CHARITY	GENERAL	104,400
PROJECT HOME 1515 FAIRMOUNT AVE PHILADELPHIA,PA 19130	N/A	PUBLIC CHARITY	GENERAL	180
SAN FRANCISCO AIDS FOUNDATION 995 MARKET STREET SAN FRANCISCO,CA 94103	N/A	PUBLIC CHARITY	GENERAL	200
SAN FRANCISCO-MARIN FOOD BANK 900 PENNSYLVANIA AVE SAN FRANCISCO,CA 94107	N/A	PUBLIC CHARITY	GENERAL	5,000
SMILE TRAIN PO BOX 96231 WASHINGTON,DC 200906231	N/A	PUBLIC CHARITY	GENERAL	500
ST CHRISTOPHER'S FOUNDATION FOR CHILDREN 1800 JOHN F KENNEDY BLVD SUITE 1550 PASADENA,PA 19130	N/A	PUBLIC CHARITY	GENERAL	180
STANFORD UNIVERSITY MEMORIAL HALL-RM 144 551 SERRA MALL STANFORD,CA 94305	N/A	PUBLIC CHARITY	GENERAL	7,500
STRIVE 28 FODEN RD SOUTH PORTLAND,ME 04106	N/A	PUBLIC CHARITY	GENERAL	2,500
THE SHALOM FOUNDATION 845 3RD AVE 6TH FLOOR NEW YORK,NY 10022	N/A	PUBLIC CHARITY	GENERAL	10,000
Total ▶ 3a				373,993

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
US FUND FOR UNICEF 125 MAIDEN LANE NEW YORK,NY 10038	N/A	PUBLIC CHARITY	GENERAL	360
UC BERKELEY FOUNDATION 4200 2080 ADDISON ST BERKELEY,CA 94720	N/A	PUBLIC CHARITY	GENERAL	2,500
UCSF BENIOFF CHILDREN'S HOSPITAL OAKLAND 747 52ND STREET OAKLAND,CA 94609	N/A	PUBLIC CHARITY	GENERAL	500
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PL SW WASHINGTON,DC 20024	N/A	PUBLIC CHARITY	GENERAL	5,000
YOUTH ENRICHMENT STRATEGIES 1577 SOLANO AVE BERKELEY,CA 94707	N/A	PUBLIC CHARITY	GENERAL	10,000
Total ▶ 3a				373,993

TY 2015 Investments Corporate Stock Schedule**Name:** SHORESH FOUNDATION**EIN:** 94-3044121

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CITI - MARKETABLE SECURITIES	1,519,759	1,906,677

TY 2015 Investments - Other Schedule**Name:** SHORESH FOUNDATION**EIN:** 94-3044121

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CITI - FIXED INCOME FUND	AT COST	3,523,338	3,418,536
CLIPPER FUND	AT COST	33,664	45,790

TY 2015 Other Assets Schedule**Name:** SHORESH FOUNDATION**EIN:** 94-3044121

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ORGANIZATION COSTS	1,324	1,324	1,324
PREPAID FEDERAL EXCISE TAX	496	7,489	7,489

TY 2015 Other Decreases Schedule**Name:** SHORESH FOUNDATION**EIN:** 94-3044121

Description	Amount
NON-DEDUCTIBLE PENALTIES	51

TY 2015 Other Professional Fees Schedule**Name:** SHORESH FOUNDATION**EIN:** 94-3044121

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT EXPENSE	29,227	29,227		0

TY 2015 Taxes Schedule**Name:** SHORESH FOUNDATION**EIN:** 94-3044121

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN INCOME TAXES	708	708		0
FEDERAL EXCISE TAX	2,956	0		0
FILING FEE - FRANCHISE TAX BOARD	10	10		0
REGISTRATION FEE - ATTY GENL REGISTRY OF CHARITABLE TRUSTS	75	75		0

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990

OMB No 1545-0047

2015

Name of the organization SHORESH FOUNDATION	Employer identification number 94-3044121
--	--

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization SHORESH FOUNDATION	Employer identification number 94-3044121
--	--

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 218,867	Person ☒
	DAVID FELA SHAPELL LEAD UNITRUST 9401 WILSHIRE BLVD STE 1200		Payroll ☐
	BEVERLY HILLS, CA 90212		Noncash ☐ (Complete Part II for noncash contributions)
2		\$ 206,686	Person ☒
	DAVID SHAPELL 2009 CHARITABLE LEAD 9401 WILSHIRE BLVD STE 1200		Payroll ☐
	BEVERLY HILLS, CA 90212		Noncash ☐ (Complete Part II for noncash contributions)
3		\$ 206,686	Person ☒
	FELA SHAPELL 2009 CHARITABLE LEAD A 9401 WILSHIRE BLVD STE 1200		Payroll ☐
	BEVERLY HILLS, CA 90212		Noncash ☐ (Complete Part II for noncash contributions)
4		\$ 14,000	Person ☒
	LORNE M BUCHMAN 4096 PIEDMONT AVENUE 239		Payroll ☐
	OAKLAND, CA 94611		Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)

Name of organization SHORESH FOUNDATION	Employer identification number 94-3044121
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Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization SHORESH FOUNDATION	Employer identification number 94-3044121
--	--

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	--		
(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
--			
(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
--			
(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
--			

Preferred Custody Account — 25D055354768

Statement Period 01 Dec 2015 — 31 Dec 2015

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

CASH 5.44% SORTED BY LIQUIDITY									
Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	13,081.61	—	13,081.61	—	13,081.61	0.00	13,081.61	—	0.00
WESTERN ASSET/ CITI INST US TREASURY									
Rate: 001%	293,642.12	100	293,642.12	1	293,642.12	15.62	293,657.74	0.00	29.36
CUSIP: 524700841 Yield: 01%									
Total Cash			306,723.73		306,723.73	15.62	306,739.35	0.00	29.36

EQUITIES 33.88% SORTED ALPHABETICALLY									
Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD)									
ALLERGAN PLC	210	263.0917	55,249.88	312.5	65,625.00	0.00	65,625.00	10,375.12	0.00
TICKER/CUSIP: AGN/G0177J108									
Sector: Health Care									
ALPHABET INC CLASS A									
Ticker/CUSIP: GOOGL/02079K305	30	301.7253	9,051.76	778.01	23,340.30	0.00	23,340.30	14,288.54	0.00
Sector: Information Technology									
ALPHABET INC CLASS C									
Ticker/CUSIP: GOOG/02079K107	65	299.9431	19,496.30	758.88	49,327.20	0.00	49,327.20	29,800.90	0.00
Sector: Information Technology									
AMERICAN EXPRESS CO									
Ticker/CUSIP: AXP/025816109	1,330	78.4701	104,365.23	69.55	92,501.50	0.00	92,501.50	(11,863.73)	1,542.60
Yield: 1.67% Sector: Financials									



Preferred Custody Account — 25D055354768

Statement Period 01 Dec 2015 — 31 Dec 2015



Reference Currency: USD

INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) CONTINUED									
AMERICAN WATER WORKS CO INC NEW Ticker/CUSIP: AWW 030420103 Yield 2.28%; Sector: Utilities	1,985 Multiple	23,7405	47,124.91	59.75 31DEC15	118,603.75	0.00	118,603.75	71,478.84	2,699.60
BOEING CO Ticker/CUSIP: BA097023105 Yield 3.02%; Sector: Industrials	595 Multiple	107.8582	64,175.64	144.59 31DEC15	86,031.05	0.00	86,031.05	21,855.41	2,594.20
CHARTER COMMUNICATIONS INC Ticker/CUSIP: CHTR 16117N305 Sector: Consumer Discretionary	465 Multiple	137.5688	63,969.48	183.1 31DEC15	85,141.50	0.00	85,141.50	21,172.02	0.00
EBAY INC Ticker/CUSIP: EBAY 278642100 Sector: Information Technology	2,435 Multiple	23.8888	58,169.26	27.48 31DEC15	66,913.80	0.00	66,913.80	8,744.54	0.00
GENERAL ELECTRIC CO Ticker/CUSIP: GE 369604103 Yield 2.95%; Sector: Industrials	3,335 Multiple	25.4627	84,918.01	31.15 31DEC15	103,885.25	767.05	104,652.30	18,967.24	3,066.20
JOHNSON & JOHNSON Ticker/CUSIP: JNJ 478160104 Yield 2.92%; Sector: Health Care	1,045 Multiple	61.4338	64,198.33	102.72 31DEC15	107,342.40	0.00	107,342.40	43,144.07	3,135.00
LIBERTY INTERACTIVE CORPORATION Ticker/CUSIP: QVCA 53071M104 Sector: Consumer Discretionary	1,645 Multiple	17.1682	28,241.65	27.32 31DEC15	44,941.40	0.00	44,941.40	16,699.75	0.00
PERRIGO CO PLC Ticker/CUSIP: PRGO 697822103 Sector: Health Care	360 Multiple	153.5898	55,292.32	144.7 31DEC15	52,092.00	0.00	52,092.00	(3,200.32)	0.00

Preferred Custody Account — 25D055354768

Statement Period 01 Dec 2015 — 31 Dec 2015



INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US SMID Cap Equities (USD)									
AIR LEASE CORP	2,905	26.3446	76,530.98	33.48 31DEC15	97,259.40	145.25	97,404.65	20,728.12	561.00
Ticker/CUSIP: AL00912X302 Yield 6.5% Sector: Financials									
ALLEGHANY CORP DEL	195	326.7396	63,714.23	477.93 31DEC15	93,196.35	0.00	93,196.35	29,482.12	0.00
Ticker/CUSIP: Y017173100 Sector: Financials									
CABELA'S INC	800	42.7819	34,225.53	46.73 31DEC15	37,384.00	0.00	37,384.00	3,158.47	0.00
Ticker/CUSIP: CAB126804301 Sector: Consumer Discretionary									
CINEMARK HOLDINGS INC	1,366	24.8274	46,327.80	33.43 31DEC15	62,380.38	0.00	62,380.38	16,052.40	1,866.00
Ticker/CUSIP: CINF17243V102 Yield 2.99% Sector: Consumer Discretionary									
CROWN HOLDINGS INC	1,795	28.7463	51,599.58	50.7 31DEC15	91,006.50	0.00	91,006.50	39,406.92	0.00
Ticker/CUSIP: CCK223368106 Sector: Industrials									
NRG YIELD INC	1,510	20.9171	31,584.83	14.76 31DEC15	22,287.60	0.00	22,287.60	(9,297.23)	1,298.00
Ticker/CUSIP: NYLD62942X405 Yield 5.83% Sector: Utilities									
NRG YIELD INC	1,720	19.6529	33,803.01	13.91 31DEC15	23,925.20	0.00	23,925.20	(9,877.81)	1,479.20
Ticker/CUSIP: NYLD62942X306 Yield 6.18% Sector: Utilities									
OWENS ILLINOIS INC NEW	2,135	26.0234	55,559.90	17.12 31DEC15	37,191.70	0.00	37,191.70	(18,368.20)	0.00
Ticker/CUSIP: OI690768403 Sector: Industrials									
STONEMATE FORTRESS CORP	1,140	16.9699	19,345.80	5.45 31DEC15	6,213.00	0.00	6,213.00	(13,132.69)	0.00
Ticker/CUSIP: SGM1261810300 Sector: Financials									



Preferred Custody Account — 25D055354768
Statement Period 01 Dec 2015 — 31 Dec 2015

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US SMID Cap Equities (USD) CONTINUED									
TELEFLEX INC Ticker/CUSIP TFX/879309106 Yield 1.03% Sector Health Care	325 Multiple	53.8906	17,514.44	131.45 31DEC15	42,721.25	0.00	42,721.25	25,206.81	442.00
TRI POINT GROUP INC Ticker/CUSIP TPH/87265H109 Sector Consumer Discretionary	3,335 Multiple	14.9417	57,301.47	12.67 31DEC15	48,589.45	0.00	48,589.45	(8,712.02)	0.00
Developed Equities (ex-US) (USD)									
BAYER A G SPONSORED ADR Ticker/CUSIP BAYRY/072730302 Yield 1.42% Sector Health Care Conv Ratio 1:1	505 Multiple	84.9205	42,884.85	125.793 31DEC15	63,525.47	0.00	63,525.47	20,640.62	904.93
DIAGEO PLC SPON ADR-NEW/ Ticker/CUSIP DEO/252430205 Yield 3.13% Sector Consumer Staples Conv Ratio 4:1	570 Multiple	64.9507	37,021.90	109.07 31DEC15	62,169.90	0.00	62,169.90	25,148.00	1,945.99
GLAXOSMITHKLINE PLC SP ADR Ticker/CUSIP GSK/37733W105 Yield 6.01% Sector Health Care Conv Ratio 2:1	1,575 Multiple	42.482	66,909.22	40.35 31DEC15	63,351.25	0.00	63,351.25	(3,357.97)	3,820.38
LIBERTY GLOBAL PLC Ticker/CUSIP LBTYK/G5183U120 Sector Consumer Discretionary	1,240 Multiple	40.6848	50,449.15	40.77 31DEC15	50,354.80	0.00	50,354.80	105.65	0.00
NOVARTIS AG ADR Ticker/CUSIP NVS/66987Y109 Yield 2.63% Sector Health Care Conv Ratio 1:1	430 24/JAN13	67.3134	28,944.76	86.04 31DEC15	36,907.20	0.00	36,907.20	8,052.44	971.18

Preferred Custody Account — 25D055354768

Statement Period 01 Dec 2015 — 31 Dec 2015



INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Equities (USD)									
DIGITAL REALTY TR INC Ticker/CUSIP: DLR/25306810G Yield: 4.5% Sector: Financials	910 Multiple	53.6669	48,836.89	75.62 31DEC15	68,814.20	773.50	69,587.70	19,977.31	3,094.00
EPR PROPERTIES Ticker/CUSIP: EPR/26884U109 Yield: 6.21% Sector: Financials	1,100 Multiple	56.7015	62,371.62	58.45 31DEC15	64,295.00	332.75	64,627.75	1,923.38	3,993.00
VTTI ENERGY PARTNERS LP Ticker/CUSIP: VTTI/20334H101 Yield: 5.64% Sector: Energy	1,875 01AUG14	21.6427	40,580.01	20.73 31DEC15	38,868.75	0.00	38,868.75	(1,711.26)	2,193.75
Total Equities			1,519,758.77		1,906,676.55	2,018.55	1,908,695.10	386,917.78	35,629.83

FIXED INCOME 60.68% SORTED BY CALL DATE-MATURITY DATE

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Other Fixed Income (USD)									
PROFESSIONALLY MANAGED Rate: 6.38% CUSIP: 7423035489 Yield: 5.98%	320,698.175 Multiple	10.9868	3,523,337.80 —	10.66 31DEC15	3,418,535.95	0.00	3,418,535.95	(104,801.85)	204,467.57
Total Fixed Income			3,523,337.80		3,418,535.95	0.00	3,418,535.95	(104,801.85)	204,467.57
TOTAL INVESTMENT POSITIONS — PRINCIPAL			5,349,820.30		5,631,936.23	2,034.17	5,633,970.40	282,115.93	240,126.77