EXTENDED TO JANUARY 15, 2017

Form **990-PF** — Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

Department of the Treasury, Internal Revenue Service

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

OMB No 1545-0052 — **2015** — Open to Public Inspection

For calendar year 2015 or tax year beginning MAR 1, 2015, and ending FEB 29, 2016

Name of foundation: ORVILLE D. & RUTH A. MERILLAT FOUNDATION

A Employer identification number: 38-2476813

Number and street (or P O box number if mail is not delivered to street address): 1800 WEST U.S. 223 — Room/suite:

B Telephone number: (517)265-5425

City or town, state or province, country, and ZIP or foreign postal code: ADRIAN, MI 49221

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 45,903,776.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ______ (Part I, column (d) must be on cash basis)

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

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	108.	108.		STATEMENT 1
	4	Dividends and interest from securities	1,152,638.	1,152,638.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-317,789.			
	b	Gross sales price for all assets on line 6a 15,969,462.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	834,957.	1,152,746.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 3	8,658.	7,792.		866.
	b	Accounting fees STMT 4	45,000.	24,750.		20,250.
	c	Other professional fees STMT 5	148,582.	148,582.		0.
	17	Interest				
	18	Taxes STMT 6	35,211.	10,211.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	405.	405.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	237,856.	191,740.		21,116.
	25	Contributions, gifts, grants paid	3,767,100.			3,767,100.
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,004,956.	191,740.		3,788,216.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-3,169,999.			
	b	**Net investment income** (if negative, enter -0-)		961,006.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	5,197,785.	4,990,096.	4,990,096.
	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 8	18,069,621.	18,056,104.	17,679,050.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	28,996,193.	26,077,700.	23,234,630.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ DEPOSIT IN TRANSFER)	30,300.	0.	0.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	52,293,899.	49,123,900.	45,903,776.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] 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	52,293,899.	49,123,900.	
	30 **Total net assets or fund balances**	52,293,899.	49,123,900.	
	31 **Total liabilities and net assets/fund balances**	52,293,899.	49,123,900.	

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	52,293,899.
2	Enter amount from Part I, line 27a	2	-3,169,999.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	49,123,900.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	49,123,900.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES M77	P		
b	CORRUM CAPITAL EQUITY (OFFSHORE) FUND	P	03/01/15	02/28/16
c	SCP ENDOWMENT (OFFSHORE) FUND LTD	P	03/01/15	02/28/16
d	CLASS ACTION LAWSUIT	P	03/01/15	02/28/16
e	CAPITAL GAINS DIVIDENDS			

	(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	12,911,277.		13,285,973.	-374,696.
b	1,000,000.		1,000,000.	0.
c	2,000,000.		2,001,278.	-1,278.
d	114.			114.
e	58,071.			58,071.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-374,696.
b				0.
c				-1,278.
d				114.
e				58,071.

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	-317,789.
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	4,285,528.	52,824,106.	.081128
2013	3,629,445.	54,098,078.	.067090
2012	3,464,490.	54,067,705.	.064077
2011	4,009,299.	57,070,700.	.070251
2010	4,167,464.	58,207,254.	.071597

2 **Total** of line 1, column (d)	2	.354143
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	.070829
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	50,012,638.
5 Multiply line 4 by line 3	5	3,542,345.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,610.
7 Add lines 5 and 6	7	3,551,955.
8 Enter qualifying distributions from Part XII, line 4	8	3,788,216.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	9,610.
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	9,610.
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	9,610.
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 67,603.		
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	67,603.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	57,993.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶	57,993. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) STMT 10	11	X	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JOHN D. THURMAN Telephone no ▶ (517)265-5425

Located at ▶ 1800 WEST U.S. 223, ADRIAN, MI ZIP+4 ▶ 49221

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? — 5b: X (No)

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: X (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? N/A — 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RUTH A. MERILLAT 1800 WEST U.S. 223 ADRIAN, MI 49221	PRESIDENT, SECRETARY 0.50	0.	0.	0.
RICHARD D. MERILLAT 1800 WEST U.S. 223 ADRIAN, MI 49221	VICE PRESIDENT, DIRECTOR 0.50	0.	0.	0.
JOHN D. THURMAN 1800 WEST U.S. 223 ADRIAN, MI 49221	TREASURER, DIRECTOR 0.50	0.	0.	0.
TRICIA L.M. MCGUIRE 1800 WEST U.S. 223 ADRIAN, MI 49221	DIRECTOR 0.50	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MERRILL LYNCH TRUST COMPANY FSB P.O. BOX 1525, PENNINGTON, NJ 08534	INVESTMENT MANAGEMENT	136,436.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

Form **990-PF** (2015)

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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	45,857,751.
b	Average of monthly cash balances	1b	4,916,501.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	50,774,252.
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	50,774,252.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	761,614.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	50,012,638.
6	**Minimum investment return.** Enter 5% of line 5	6	2,500,632.

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	2,500,632.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9,610.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,610.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,491,022.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	2,491,022.
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	2,491,022.

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	3,788,216.
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	3,788,216.
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	9,610.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,778,606.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				2,491,022.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010 4,167,464.				
b From 2011 4,009,299.				
c From 2012 3,464,490.				
d From 2013 967,009.				
e From 2014 1,676,913.				
f Total of lines 3a through e	14,285,175.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 3,788,216.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				2,491,022.
e Remaining amount distributed out of corpus	1,297,194.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	15,582,369.			
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				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	4,167,464.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	11,414,905.			
10 Analysis of line 9				
a Excess from 2011 4,009,299.				
b Excess from 2012 3,464,490.				
c Excess from 2013 967,009.				
d Excess from 2014 1,676,913.				
e Excess from 2015 1,297,194.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

RUTH A. MERILLAT

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ADRIAN COLLEGE 110 S. MADISON ST. ADRIAN, MI 49221			OPERATIONS SUPPORT	30,000.
ASSOCIATED CHARITIES OF LENAWEE COUNTY 221 S TECUMSEH STREET ADRIAN, MI 49221			OPERATION SUPPORT	5,000.
BOYS AND GIRLS CLUB OF LENAWEE 340 E. CHURCH ST #A ADRIAN, MI 49221			OPERATIONS SUPPORT	18,000.
CAMPUS CRUSADE FOR CHRIST 100 LAKE HART DR ORLANDO, FL 32832			OPERATIONS SUPPORT	14,700.
CARE PREGNANCY CENTER OF LENAWEE 308 N. BROAD ST. ADRIAN, MI 49221			OPERATIONS SUPPORT	2,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	3,767,100.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	108.	
4 Dividends and interest from securities			14	1,152,638.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-317,789.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		834,957.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 834,957.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

John Oshurman — 12/16/16 — TREASURER

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DOUGLAS A. KELLY, CPA	Douglas Kelly, CPA	12/15/16		P00091369
Firm's name ▶ REHMANN ROBSON LLC			Firm's EIN ▶ 38-3635706	
Firm's address ▶ 555 BRIARWOOD CIRCLE #300 ANN ARBOR, MI 48108			Phone no 734-761-2005	

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
CROSSROADS BIBLE CHURCH 800 SCRIBNER AVE NW GRAND RAPIDS, MI 49504			OPERATIONS SUPPORT	5,000.
DAMASCUS ROAD INC 301 S. TECUMSEH ST. ADRIAN, MI 49221			OPERATIONS SUPPORT	1,000.
FELLOWSHIP INTERNATIONAL MISSION 555 S 24TH ST. ALLENTOWN, PA 18104			OPERATION SUPPORT	3,000.
FOCUS ON THE FAMILY 8605 EXPLORER DR. COLORADO SPRINGS, CO 80920			OPERATIONS SUPPORT	80,000.
FOUNDATION FOR TRADITIONAL VALUES 3721 W. MICHIGAN AVE. SUITE #204 LANSING, MI 48917			OPERATIONS SUPPORT	4,000.
GREAT COMMISSION MINISTRIES 11002 LAKE HART DR #100 WINTER PARK, FL 32832			OPERATIONS SUPPORT	5,200.
HOUSING HELP OF LENAWEE 307 E. CHURCH ST. ADRIAN, MI 49221			OPERATION SUPPORT	2,500.
HUNTINGTON UNIVERSITY 2303 COLLEGE AVENUE HUNTINGTON, IN 46750			OPERATIONS SUPPORT	100,000.
JUDAH CHRISTIAN COMMUNITY 972 BEECHWOOD RD. COLUMBUS, OH 43227			OPERATIONS SUPPORT	5,000.
LENAWEE CHRISTIAN MINISTRIES 1800 W. US HIGHWAY 223 ADRIAN, MI 49221			OPERATIONS SUPPORT	3,290,000.
Total from continuation sheets				3,697,400.

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
LENAWEE COUNTY MISSION 227 N. BROAD ST. ADRIAN, MI 49221			OPERATIONS SUPPORT	3,000.
LENAWEE UNITED WAY 4224 W. MAUMEE ST. ADRIAN, MI 49221			OPERATIONS SUPPORT	4,000.
MARRIAGE MATTERS JACKSON 536 N. JACKSON ST. JACKSON, MI 49201			OPERATIONS SUPPORT	5,000.
MOODY BIBLE INSTITUTE 820 N. LASALLE BLVD. CHICAGO, IL 60610			OPERATIONS SUPPORT	80,000.
MURK FAMILY MINISTRIES 11818 298TH ST. NEW AUBURN, WI 54757			OPERATIONS SUPPORT	700.
NATIONAL PRAYER COMMITTEE 8655 EXPLORER DR. COLORADO SPRINGS, CO 80920			OPERATIONS SUPPORT	3,000.
RESTORATION OF THE FAMILY 323 PALM DRIVE OVEIDO, FL 32765			OPERATIONS SUPPORT	3,000.
SHARE EDUCATION SERVICES 4610 S. CLUBVIEW DRIVE ADRIAN, MI 49221			OPERATIONS SUPPORT	5,000.
SIENA HEIGHTS UNIVERSITY 1247 SIENA HEIGHTS DRIVE ADRIAN, MI 49221			OPERATIONS SUPPORT	10,000.
THE SALVATION ARMY 247 W. CHURCH ST. ADRIAN, MI 49221			OPERATIONS SUPPORT	3,000.
Total from continuation sheets				

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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
WILLOW CREEK ASSOCIATION 67 E. ALGONQUIN RD. SOUTH BARRINGTON, IL 60010			OPERATIONS SUPPORT	80,000.
YOUNG LIFE PO BOX 520 COLORADO SPRINGS, CO 80901			OPERATIONS SUPPORT	5,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME - CHECKING	105.	105.	
MERRILL LYNCH 084	3.	3.	
TOTAL TO PART I, LINE 3	108.	108.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH 013	313.	0.	313.	313.	
MERRILL LYNCH 014	69.	0.	69.	69.	
MERRILL LYNCH D40	505,180.	0.	505,180.	505,180.	
MERRILL LYNCH M77	684,607.	58,071.	626,536.	626,536.	
SCP ENDOWMENT	20,540.	0.	20,540.	20,540.	
TO PART I, LINE 4	1,210,709.	58,071.	1,152,638.	1,152,638.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	8,658.	7,792.		866.
TO FM 990-PF, PG 1, LN 16A	8,658.	7,792.		866.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	45,000.	24,750.		20,250.
TO FORM 990-PF, PG 1, LN 16B	45,000.	24,750.		20,250.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUSTEE FEES	136,436.	136,436.		0.
MANAGEMENT FEES	150.	150.		0.
INVESTMENT MANAGEMENT FEES	11,996.	11,996.		0.
TO FORM 990-PF, PG 1, LN 16C	148,582.	148,582.		0.

FORM 990-PF | TAXES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	10,211.	10,211.		0.
EXCISE TAX	25,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	35,211.	10,211.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES	405.	405.		0.
TO FORM 990-PF, PG 1, LN 23	405.	405.		0.

FORM 990-PF — CORPORATE STOCK — STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH M77	18,056,104.	17,679,050.
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,056,104.	17,679,050.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH D40	FMV	2,077,359.	585,122.
SCP ENDOWMENT	FMV	22,260,595.	21,418,715.
CORRUM CAPITAL	FMV	1,739,746.	1,230,793.
TOTAL TO FORM 990-PF, PART II, LINE 13		26,077,700.	23,234,630.

FORM 990-PF LIST OF CONTROLLED ENTITIES STATEMENT 10
PART VII-A, LINE 11

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
CORRUM CAPITAL EQUITY (OFFSHORE) FUND - SELECT LTD	

ADDRESS — EXCESS BUSINESS HOLDING [ ] YES [X] NO

27 HOSPITAL RD, 5TH FL, P.O. BOX 1029
GRAND CAYMAN, CAYMAN ISLANDS KY1-1003

U.S. TRUST
Bank of America Private Wealth Management

Merrill Lynch Bank of America Corporation | PRIVATE BANKING & INVESTMENT GROUP

O AND R FDN1 EQUITY　　Account Number: 656-74M77

ACCOUNT INVESTMENT OBJECTIVE

January 30, 2016 - February 29, 2016

TOTAL RETURN: Objective is to strike a balance between current income and growth. Despite the relatively balanced nature of the portfolio, the investor should be willing to assume the risk of price volatility and principal loss.

If you have changes to your investment objective, please contact your Private Wealth Advisor(s).

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.40	0.40		**.40**		
BIF MONEY FUND	256,412.00	256,412.00	1.0000	**256,412.00**		
TOTAL		256,412.40		**256,412.40**		

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
AB HIGH INCOME	58,338	519,142.31	7.8200	**456,203.16**	(62,939.15)	519,142	**(62,939)**	**31,383**	6.87
FUND ADV CL									
SYMBOL: AGDYX Initial Purchase:02/12/15									
Fixed Income 100%									
.1640 Fractional Share		1.31	7.8200	**1.28**	(0.03)			**1**	6.87
DEUTSCHE X-TRACKERS MSCI	145,432	4,112,690.45	24.7300	**3,596,533.36**	(516,157.09)	4,112,690	**(516,157)**	**128,562**	3.57
EAFE HEDGED EQUITY ETF									
SYMBOL: DBEF Initial Purchase:02/12/15									
Equity 100%									
DOUBLELINE TOTAL RETURN	103,426	1,120,855.68	10.8900	**1,126,309.14**	5,453.46	1,120,855	**5,453**	**45,402**	4.03
BOND FUND CL I									
SYMBOL: DBLTX Initial Purchase:11/30/15									
Fixed Income 100%									

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

January 30, 2016 - February 29, 2016

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
.2890 Fractional Share		3.13	10.8900	**3.15**	.02			**1**	4.03
DREYFUS/STANDISH GLOBAL *FIXED INCOME FD CL I* *SYMBOL: SDGIX* *Initial Purchase:11/30/15* *Fixed Income 100%*	52,709	1,128,001.18	21.3000	**1,122,701.70**	(5,299.48)	1,128,001	**(5,299)**	**24,767**	2.20
.7940 Fractional Share		16.86	21.3000	**16.91**	.05			**1**	2.20
EATON VANCE HIGH INCOME *OPPORTUNITIES FD CL I* *SYMBOL: EIHIX* *Initial Purchase:12/16/15* *Fixed Income 100%*	66,283	279,714.26	4.1900	**277,725.77**	(1,988.49)	279,714	**(1,988)**	**18,358**	6.61
.7890 Fractional Share		3.33	4.1900	**3.31**	(0.02)			**1**	6.61
FIDELITY ADV EMERGING *MARKETS INC FD CL I* *SYMBOL: FMKIX* *Initial Purchase:12/16/15* *Fixed Income 100%*	14,894	186,472.88	12.4700	**185,728.18**	(744.70)	186,472	**(744)**	**9,905**	5.33
.4400 Fractional Share		5.51	12.4700	**5.49**	(0.02)			**1**	5.33
ISHARES 7-10 YEAR *TREAS BOND* *SYMBOL: IEF* *Initial Purchase:01/20/16* *Fixed Income 100%*	9,698	1,052,329.98	110.5700	**1,072,307.86**	19,977.88	1,052,329	**19,977**	**19,260**	1.79
ISHARES MSCI EMERGING *MKTS* *SYMBOL: EEM* *Initial Purchase:08/24/15* *Equity 100%*	34,111	1,071,672.11	30.3200	**1,034,245.52**	(37,426.59)	1,071,672	**(37,426)**	**27,357**	2.64

O AND R FDN1 EQUITY

Account Number: 656-74M77

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

January 30, 2016 - February 29, 2016

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
PIMCO INVESTMENT GRADE *CORPORATE BOND FD CL P* *SYMBOL: PBDPX Initial Purchase:12/03/15* *Fixed Income 100%*	110,028	1,126,686.72	9.9400	**1,093,678.32**	(33,008.40)	1,126,686	**(33,008)**	**44,557**	4.07
.4370 Fractional Share		4.47	9.9400	**4.34**	(0.13)			**1**	4.07
PIMCO FOREIGN BOND FD *(USD HEDGED) CL P* *SYMBOL: PFBPX Initial Purchase:12/26/13* *Fixed Income 100%*	105,366	1,148,476.95	10.0500	**1,058,928.30**	(89,548.65)	1,148,476	**(89,548)**	**17,589**	1.66
.2150 Fractional Share		2.26	10.0500	**2.16**	(0.10)			**1**	1.66
PIMCO INCOME FUND CL P *SYMBOL: PONPX Initial Purchase:12/16/15* *Fixed Income 100%*	38,849	466,188.00	11.6000	**450,648.40**	(15,539.60)	466,188	**(15,539)**	**25,327**	5.62
.6650 Fractional Share		7.98	11.6000	**7.71**	(0.27)			**1**	5.62
SPDR S&P 500 ETF TRUST *SYMBOL: SPY Initial Purchase 08/24/12* *Equity 100%*	19,500	3,247,694.46	193.5600	**3,774,420.00**	526,725.54	3,247,694	**526,725**	**82,000**	2.17
TEMPLETON GLOBAL TOTAL *RETURN FUND CL ADV* *SYMBOL: TTRZX Initial Purchase:02/12/15* *Fixed Income 100%*	40,570	508,087.03	10.9400	**443,835.80**	(64,251.23)	508,087	**(64,251)**	**18,819**	4.19
.7390 Fractional Share		8.43	10.9400	**8.08**	(0.35)			**1**	4.19
VANGUARD DIVIDEND	14,593	1,086,009.60	76.8400	**1,121,326.12**	35,316.52	1,086,009	**35,316**	**26,546**	2.36

O AND R FDN1 EQUITY

Account Number: 656-74M77

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

January 30, 2016 - February 29, 2016

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
APPRECIATION ETF SYMBOL: VIG Initial Purchase:01/08/16 Equity 100%									
WISDOMTREE TRUST JAPAN HEDGED EQUITY FD SYMBOL: DXJ Initial Purchase:08/24/15 Equity 100%	20,769	1,002,029.48	41.6200	**864,405.78**	(137,623.70)	1,002,029	**(137,623)**	**15,660**	1.81
Subtotal (Fixed Income)				7,288,119.06					
Subtotal (Equities)				10,390,930.78					
TOTAL		18,056,104.37		**17,679,049.84**	(377,054.53)		**(377,051)**	**535,301**	3.03
TOTAL PRINCIPAL INVESTMENTS		18,312,516.77		**17,935,462.24**	(377,054.53)			**535,301**	2.98

U.S. TRUST

Bank of America Private Wealth Management

Merrill Lynch
Bank of America Corporation

PRIVATE BANKING & INVESTMENT GROUP

O AND R1 HEDGE FUNDS

Account Number: 656-74D40

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

January 30, 2016 - February 29, 2016

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.20	0.20		.20		
BIF MONEY FUND	4,300,837.00	4,300,837.00	1.0000	**4,300,837.00**		
TOTAL		4,300,837.20		**4,300,837.20**		

ALTERNATIVE INVESTMENTS (NOT HELD IN THE NAME OF MLPF&S☆) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
SL II TECH OFFSHORE	1,387	1,478,501.00	339.1497	**470,400.63**		1,439,501			
Initial Purchase: 01/22/04									
PARTNERS, L.P. CLASS A EST MKT PRICE AS OF 09/30/15									
(.5000 FRACTIONAL SHARE)		*500.00*	*339.1497*	*169.57*					
TOTAL		1,479,001.00		**470,570.20**					
TOTAL PRINCIPAL INVESTMENTS		5,779,838.20		**4,771,407.40**					

O AND R1 HEDGE FUNDS

Account Number: 656-74D40

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

January 30, 2016 - February 29, 2016

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	0.78	0.78		**.78**		
BIF MONEY FUND	213,854.00	213,854.00	1.0000	**213,854.00**		
TOTAL		213,854.78		**213,854.78**		
TOTAL INCOME INVESTMENTS		213,854.78		**213,854.78**		

LONG PORTFOLIO	*Adjusted/Total Cost Basis*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
TOTAL PRINCIPAL/INCOME INVESTMENTS	5.993.692.98	**4,985,262.18**				

ASSETS NOT HELD/VALUED BY MLPF&S

The amount shown for Assets Not Held/Valued by MLPF&S is for informational purposes only, may vary from values (if any) provided by the issuer or others, and may change. These investments are generally illiquid, not listed on any securities exchange or NASDAQ market, and investors may not be able to sell them or realize amounts shown upon a sale or liquidation. Except for individual retirement accounts, MLPF&S does not hold or act as custodian of and has no responsibility to safekeep, monitor or value these investments and the investments are not registered in the name of nor held by MLPF&S or its nominees. MLPF&S makes no representation as to the accuracy of the value(s) provided, and the investments are not covered by SIPC.

ALL OTHER ASSETS NOT HELD/VALUED BY MLPF&S

Description	*Quantity*	*Est. Value Per Unit*	Cost Basis	*Est. Value*
LOWE REAL ESTATE INCOME & GROWTH PARTNERS LLC	2,000	57.27	598,358	**114,552 (1)**
Sub-Total				**114,552**

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