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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

OMB No 1545-0052

**2015****Open to Public Inspection**

For calendar year 2015 or tax year beginning

04/01, 2015, and ending

03/31, 2016

Name of foundation

AJ AND SIGISMUNDA PALUMBO CHARITABLE TRUST

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

Room/suite

620 LIBERTY AVENUE 10TH FLOOR

City or town, state or province, country, and ZIP or foreign postal code

PITTSBURGH, PA 15222-2705

G Check all that apply

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

Fair market value of all assets at

end of year (from Part II, col. (c), line

16) \$ 53,016,385.

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

25-6168159

B Telephone number (see instructions)

412-762-9161

C If exemption application is  
pending, check here ☐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 ☐F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The  
total of amounts in columns (b), (c), and (d)  
may not necessarily equal the amounts in  
column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	937,161.	937,161.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,284,271.			
b Gross sales price for all assets on line 6a 9,641,469.				
7 Capital gain net income (from Part IV, line 2)		1,284,271.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	464.	67,523.		STMT 9
12 Total Add lines 1 through 11	2,221,896.	2,288,955.		
13 Compensation of officers, directors, trustees, etc.	157,768.	118,450.		39,318.
14 Other employee salaries and wages	138,035.	NONE	NONE	128,372.
15 Pension plans, employee benefits	28,513.	NONE	NONE	26,517.
16a Legal fees (attach schedule) STMT 10	5,746.	NONE	NONE	5,746.
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) STMT 11	127,640.	127,640.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 12	45,592.	5,673.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy	10,493.			9,759.
21 Travel, conferences, and meetings	807.	NONE	NONE	751.
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 13	90,720.	42,668.		10,255.
24 Total operating and administrative expenses. Add lines 13 through 23.	605,314.	294,431.	NONE	220,718.
25 Contributions, gifts, grants paid	2,207,000.			2,207,000.
26 Total expenses and disbursements Add lines 24 and 25	2,812,314.	294,431.	NONE	2,427,718.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-590,418.			
b Net investment income (if negative, enter -0-)		1,994,524.		
c Adjusted net income (if negative, enter -0-)				

C 27-15NE

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 . . . . .	721.	895.	895.
	2	Savings and temporary cash investments . . . . .	1,789,116.	1,097,914.	1,097,914.
	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 ▶ . . . . . NONE			
	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) . . . . .	8,271,492.	8,876,868.	13,472,878.
	c	Investments - corporate bonds (attach schedule) . . . . .	4,644,135.	5,289,713.	5,292,414.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ . . . . .		
		Less accumulated depreciation (attach schedule) ▶ . . . . .			
12		Investments - mortgage loans . . . . .			
13		Investments - other (attach schedule) . . . . . STMT 14.	26,910,157.	26,591,288.	32,121,732.
14		Land, buildings, and equipment basis ▶ . . . . .			
		Less accumulated depreciation (attach schedule) ▶ . . . . .			
15		Other assets (describe ▶ LIMITED PARTNERSHIP ) . . . . .	1,637,539.	806,139.	1,030,552.
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	43,253,160.	42,662,817.	53,016,385.
17		Accounts payable and accrued expenses . . . . .			
18		Grants payable . . . . .			
Net Assets or Fund Balances	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) . . . . .		NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	42,724,992.	42,393,053.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .	721.	895.	
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	527,447.	268,869.	
	30	Total net assets or fund balances (see instructions) . . . . .	43,253,160.	42,662,817.	
	31	Total liabilities and net assets/fund balances (see instructions) . . . . .	43,253,160.	42,662,817.	

## 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	43,253,160.
2	Enter amount from Part I, line 27a . . . . .	2	-590,418.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING ADJ. FOR SALES AND TRANSACTIONS	3	75.
4	Add lines 1, 2, and 3 . . . . .	4	42,662,817.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	42,662,817.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 9,641,469.		8,357,198.	1,284,271.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			1,284,271.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	1,284,271.	
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					

**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	2,722,781.	55,583,929.	0.048985
2013	2,896,589.	51,643,923.	0.056088
2012	2,465,220.	43,072,231.	0.057235
2011	2,175,601.	38,237,245.	0.056897
2010	1,819,432.	34,758,904.	0.052344
2 Total of line 1, column (d)			2 0.271549
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 0.054310
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 54,624,161.
5 Multiply line 4 by line 3			5 2,966,638.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 19,945.
7 Add lines 5 and 6			7 2,986,583.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 2,427,718.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	39,890.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2 . . . . .	3	39,890.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	39,890.
6	<b>Credits/Payments</b>		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . .	6a	39,890.
b	Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE
d	Backup withholding erroneously withheld . . . . .	6d	
7	<b>Total credits and payments.</b> Add lines 6a through 6d . . . . .	7	39,890.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	
11	Enter the amount of line 10 to be <b>Credited to 2016 estimated tax</b> <input type="checkbox"/> <b>NONE</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

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

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . .		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) . . . . .		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.PALUMBOCHARITABLETRUST.ORG	X	
14 The books are in care of ► SEE STATEMENT 15 Telephone no ► Located at ► ZIP+4 ►		
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly) <ul style="list-style-type: none"> <li>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</li> <li>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</li> <li>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</li> <li>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</li> <li>(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</li> <li>(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</li> </ul>		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . Organizations relying on a current notice regarding disaster assistance check here . . . . .		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? . . . . .		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)) <ul style="list-style-type: none"> <li>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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►</li> <li>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) . . . . .</li> <li>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►</li> </ul>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) . . . . .		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ Nob 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)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ **5b**c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b****Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		157,768.		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN W KOWACH 1659 ROUTE 228, STE 4, CRANBERRY, PA 16066	EXECUTIVE DIRECT 40 H	102,276	19,436	-0-

Total number of other employees paid over \$50,000 ☐ **NONE**

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**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
SMITHFIELD TRUST COMPANY 20 STANWIX STREET, PITTSBURGH, PA 15222	INVESTMENT MANAGEMENT	127,640
Total number of others receiving over \$50,000 for professional services . . . . .		NONE

**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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	55,455,193.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	808.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	55,456,001.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	55,456,001.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	831,840.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	54,624,161.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	2,731,208.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	2,731,208.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5 . . . . .	<b>2a</b>	39,890.
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	39,890.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	2,691,318.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	296.
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	2,691,614.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	2,691,614.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	2,427,718.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	2,427,718.
<b>5</b>	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) . . . . .	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	2,427,718.

**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
<b>1</b> Distributable amount for 2015 from Part XI, line 7 . . . . .				2,691,614.
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only. . . . .			NONE	
<b>b</b> Total for prior years 20 <u>13</u> , 20 <u>  </u> , 20 <u>  </u>		NONE		
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010 . . . . .	NONE			
<b>b</b> From 2011 . . . . .	NONE			
<b>c</b> From 2012 . . . . .	285,248.			
<b>d</b> From 2013 . . . . .	378,707.			
<b>e</b> From 2014 . . . . .	6,511.			
<b>f</b> Total of lines 3a through e . . . . .	670,466.			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ► \$ <u>2,427,718.</u>				
<b>a</b> Applied to 2014, but not more than line 2a . .			NONE	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2015 distributable amount. . . . .				2,427,718.
<b>e</b> Remaining amount distributed out of corpus. . .	NONE			
<b>5</b> Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a) )	263,896.			263,896.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	406,570.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .		NONE		
<b>c</b> 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 . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .			NONE	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016. . . . .				NONE
<b>7</b> 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) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	NONE			
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .	406,570.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011 . . .	NONE			
<b>b</b> Excess from 2012 . . .	21,352.			
<b>c</b> Excess from 2013 . . .	378,707.			
<b>d</b> Excess from 2014 . . .	6,511.			
<b>e</b> Excess from 2015 . . .				

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

NOT APPLICABLE

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

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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

N/A

**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.

N/A

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

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

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

SEE STATEMENT 19

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

SEE ATTACHED STATEMENT FOR LINE 2

**c** Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

**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)				
<b>a Paid during the year</b>  SEE STATEMENT 43				2,207,000.
<b>Total</b> . . . . .			▶ <b>3a</b>	2,207,000.
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			▶ <b>3b</b>	





## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT&T INC UNSC	318.	318.
ABBOTT LABORATORIES INC	1,746.	1,746.
ACUITY BRANDS INC	51.	51.
AETNA INC NEW	684.	684.
AIR LEASE CORP	3.	3.
AIRGAS INC	98.	98.
ALASKA AIR GROUP INC	243.	243.
ALCOA INC	8.	8.
ALLSTATE CORP	530.	530.
AMERICAN ELECTRIC POWER INC	795.	795.
AMERICAN EXPRESS SR NTS	1,272.	1,272.
AMERICAN EXPRESS CREDIT UNSC	2,221.	2,221.
AMERICAN HONDA FINANCE UNSC	1,737.	1,737.
AMERICAN TOWER CORP	1,026.	1,026.
AMERIPRISE FINANCIAL INC	871.	871.
AMGEN INC	1,955.	1,955.
SMITHFIELD TRUST INTEREST	347,553.	347,553.
ANHEUSER-BUSCH INBEV WOR COM GTD	243.	243.
ANTHEM INC	265.	265.
APPLE INC	11,247.	11,247.
ARM HOLDINGS PLC SPONSORED ADR	410.	410.
ARTISAN INTERNATIONAL INSTITUTIONAL FUND	12,845.	12,845.
ARTISAN PARTNERS ASSET MANAG	115.	115.
BB&T CORPORATION MTN NTS CALL 02/16/16 @	875.	875.
BAIRD AGGREGATE BOND FUND FD 72	28,949.	28,949.
BANK OF AMERICA COP SR UNSEC SERIES MTN	2,805.	2,805.
BANK OF NEW YORK MELLON NTS	915.	915.
BECTON DICKINSON & CO	162.	162.
BELDEN INC	2.	2.
BERKSHIRE HATHAWAY INC SR UNSEC	820.	820.
BERKSHIRE HATHAWAY INC SR UNSEC	1,316.	1,316.
BLACKROCK STRATEGIC INCOME OPPORTUNITIES	10,069.	10,069.
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## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
BOEING CO	2,627.	2,627.
BRISTOL MYERS SQUIBB CO	2,405.	2,405.
BRUNSWICK CORP	38.	38.
CDW CORP/DE	49.	49.
CIGNA CORP	31.	31.
CVS CAREMARK CORP	4,927.	4,927.
CANADIAN NATL RAILWAY ISIN US136375BU51	813.	813.
CANADIAN PACIFIC RAILWAY LTD SEDOL 27931	183.	183.
CARDINAL HEALTH INC	45.	45.
CASEYS GENERAL STORES INC	3.	3.
CATERPILLAR FINANCIAL SE SR NOTES	455.	455.
CATERPILLAR FINANCIAL SE UNSC	389.	389.
CELANESE CORP-SERIES A	696.	696.
CHEVRON CORP UNSC	533.	533.
CHURCH & DWIGHT INC	207.	207.
CISCO SYS INC COM	6,714.	6,714.
CISCO SYSTEMS INC SR UNSEC	2,326.	2,326.
CINTAS CORP	887.	887.
CITIGROUP INC	75.	75.
COGNEX CORP	36.	36.
COMCAST CORPORATION CL A	1,440.	1,440.
CONOCOPHILLIPS	1,389.	1,389.
CONSTELLATION BRANDS INC CL A	861.	861.
COOPER COS INC NEW	3.	3.
COSTCO WHSL CORP NEW COM	871.	871.
COSTCO WHOLESALE CORP SR NTS	1,883.	1,883.
CRACKER BARREL OLD COUNTRY	88.	88.
CUBESMART	20.	20.
D R HORTON INC	222.	222.
JOHN DEERE CAPITAL CORP SER MTN NOTES	92.	92.
JOHN DEERE CAPITAL CORP UM UNSEC	273.	273.
DELTA AIR LINES INC	99.	99.
DEUTSCHE BANK AG LONDON SEDOL EYO705 N23R 09/12/2016 09:34:27 IS	1,800.	1,800.
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## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
DICK'S SPORTING GOODS, INC.	14.	14.
DISNEY WALT CO	5,679.	5,679.
WALT DISNEY COMPANY/THE SER MTN UNSEC	193.	193.
DODGE & COX INTERNATIONAL STOCK FUND	16,232.	16,232.
DOLLAR GENERAL CORP	324.	324.
DOMINO'S PIZZA, INC.	63.	63.
DOW CHEMICAL CO	1,489.	1,489.
DR PEPPER SNAPPLE GROUP INC	1,764.	1,764.
DUKE ENERGY CORP SR UNSECD	2,025.	2,025.
EAST WEST BANCORP INC	218.	218.
EMCOR GROUP INC	14.	14.
EQUIFAX INC	136.	136.
EQUITY ONE INC REIT	15.	15.
EXPEDIA INC DEL NEW CLASS I	5.	5.
EXPEDITORS INTERNATIONAL WASHINGTON INC	1,349.	1,349.
EXXON MOBIL CORP	5,919.	5,919.
EXXON MOBIL CORPORATION UNSC	1,409.	1,409.
FASTENAL CO	3,439.	3,439.
FEDERAL HOME LOAN MTG CORP NOTES	212.	212.
FEDERAL HOME LOAN MTG CORP NOTES	187.	187.
FIDELITY ADVISOR FLOATING HIGH INCOME FU	46,867.	46,867.
FOOT LOCKER INC	925.	925.
FORTUNE BRANDS HOME & SEC	130.	130.
GEO GROUP INC/THE	343.	343.
GENENTECH INC (USA) NTS SERIES WI	1,341.	1,341.
GENERAL DYNAMICS CORP	676.	676.
GENERAL ELEC CO COM	3,758.	3,758.
GENERAL ELECTRIC CO SR UNSECD	553.	553.
GENERAL ELEC CAP CORP SER MTN UNSEC	604.	604.
GILEAD SCIENCES INC COM	823.	823.
GOLDMAN SACHS GROUP INC SR NOTES	571.	571.
GOLDMAN SACHS GROUP INC COM	566.	566.
GREENHILL & CO INC	178.	178.

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
HSN INC - WHEN ISSUED	32.	32.
HANESBRANDS INC - W/I	223.	223.
HARBOR FD INTL FD	24,402.	24,402.
HARLEY DAVIDSON INC	2,289.	2,289.
HARMAN INTERNATIONAL INDUSTRIES INC NEW	117.	117.
HASBRO INC	310.	310.
HEALTHSOUTH CORP	40.	40.
HEWLETT PACKARD CO SR UNSEC	1,416.	1,416.
HEXCEL CORP	35.	35.
HOME DEPOT INC COM	7,853.	7,853.
HOME DEPOT INC SR NTS	1,792.	1,792.
HONEYWELL INTL INC	1,134.	1,134.
HUNT J B TRANSPORT SERVICES INC	124.	124.
HUNTSMAN CORP	130.	130.
INTERNATIONAL BUSINESS MACHS CORP	2,465.	2,465.
IBM CORP SR UNSEC	1,236.	1,236.
IBM CORP SR UNSEC	223.	223.
IWP ISHARES RUSSELL MIDCAP GRWTH FD	5,080.	5,080.
JPMORGAN CHASE & CO SR FXD UNSC	2,115.	2,115.
J P MORGAN CHASE & CO COM	7,988.	7,988.
JACK IN THE BOX INC	27.	27.
JOHNSON & JOHNSON COM	7,176.	7,176.
KB HOME	10.	10.
KIMBERLY-CLARK CORP COM	396.	396.
KROGER CO	1,722.	1,722.
L BRANDS INC	2,608.	2,608.
LAM RESEARCH CORP	491.	491.
LANDSTAR SYS INC	17.	17.
LILLY ELI & CO	90.	90.
LINCOLN NATIONAL CORP	1,088.	1,088.
LIONS GATE ENTERTAINMENT CORP	14.	14.
LOCKHEED MARTIN CORP	1,071.	1,071.
MAGNA INTERNATIONAL ISIN CA5592224011	550.	550.
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## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MARRIOTT INTERNATIONAL INC CL A	1,017.	1,017.
MARTIN MARIETTA MATLS INC	48.	48.
MASTERCARD INC CL A	1,198.	1,198.
MATTEL INC	4,984.	4,984.
MCCORMICK & CO INC COM NON VTG	218.	218.
MCDONALDS CORP COM	816.	816.
MCGRAW-HILL COMPANIES INC COM	687.	687.
MCKESSON HBOC INC COMMN	258.	258.
MEAD JOHNSON NUTRITION CO	259.	259.
MERCK & CO INC UNSC	420.	420.
METROPOLITAN WEST UNCONSTRAINED BOND FUN	12,316.	12,316.
MICROSOFT CORP	6,451.	6,451.
MICROSOFT CORP SR UNSEC	488.	488.
MONDELEZ INTERNATIONAL	496.	496.
MONSANTO CO	978.	978.
MORGAN STANLEY	689.	689.
MORGAN STANLEY SR UNSEC	1,775.	1,775.
NIKE INC CL B	1,708.	1,708.
NORTHERN TRUST CORP	1,717.	1,717.
NORTHROP GRUMMAN CORPORATION	1,104.	1,104.
NOVO NORDISK A S ADR	949.	949.
NVIDIA CORP	54.	54.
NUTRI/SYSTEM INC	75.	75.
OCEANEERING INTERNATIONAL INC	68.	68.
OMNICOM GROUP INC	3,692.	3,692.
ORACLE CORP/OZARK HLDG BNDS	1,089.	1,089.
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN	15,102.	15,102.
PPG INDS INC COM	749.	749.
PACKAGING CORP OF AMERICA COM	495.	495.
PFIZER INC COM	5,362.	5,362.
PIMCO UNCONSTRAINED BOND FUND INSTITUTIO	8,549.	8,549.
PINNACLE FOODS INC	76.	76.
POLARIS INDS INC	303.	303.

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## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
POOL CORP	6.	6.
PRINCIPAL FINANCIAL GROUP COM	2,231.	2,231.
PRINCIPAL MID CAP FUND CLASS INS	970.	970.
PROASSURANCE CORPORATION	86.	86.
PROCTER & GAMBLE CO	560.	560.
PROCTER & GAMBLE CO BDS	1,182.	1,182.
PROGRESSIVE CORP OHIO	3,803.	3,803.
PUBLIC STORAGE INC	1,250.	1,250.
QUAKER CHEMICAL CORPORATION	57.	57.
QUALCOMM	494.	494.
ROBERT HALF INTERNATIONAL INC	70.	70.
ROCKWELL INTL CORP NEW COM	188.	188.
T ROWE PRICE SHORTTERM BD FD INC	132.	132.
ROYAL BANK OF CANADA SEDOL BJ3WDR3 ISIN	1,434.	1,434.
ST JUDE MEDICAL INC	570.	570.
SCHLUMBERGER LTD COM	2,926.	2,926.
SHELL INTERNATIONAL FIN ISIN US822582AQ5	623.	623.
SHERWIN-WILLIAMS CO	375.	375.
SHIRE PLC SPONSORED ADR	258.	258.
SKYWORKS SOLUTIONS INC COM	599.	599.
SMITH A O CORP COMMON	125.	125.
SNAP-ON INC COM	948.	948.
SOTHEBYS HLDG INC CL A	15.	15.
SOUTHERN CO SR UNSEC	271.	271.
SOUTHWEST AIRLINES COM	127.	127.
STANLEY BLACK & DECKER INC	613.	613.
STAPLES INC COM	2,515.	2,515.
STARBUCKS CORP COM	1,389.	1,389.
STATE STREET CORP SR UNSEC	1,240.	1,240.
STERIS CORP MERGED 11/03/15	7.	7.
STRYKER CORP	109.	109.
SYNOVUS FINANCIAL CORP	35.	35.
TJX COS INC NEW COM	2,051.	2,051.

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
TEMPLETON GLOBAL BOND FUND AD FUND	35,436.	35,436.
TERADYNE INCORPORATED	14.	14.
TEXAS INSTRS INC COM	399.	399.
THERMO ELECTRON CORP COM	87.	87.
3M COMPANY COM	256.	256.
TIFFANY & CO NEW COM	1,009.	1,009.
TIME WARNER INC	1,030.	1,030.
TOTAL FINA S A	1,244.	1,244.
TOWERS WATSON & CO CLASS A	1,411.	1,411.
TOYOTA MOTOR CREDIT CORP SER MTN SR NOTE	1,146.	1,146.
TRACTOR SUPPLY CO COM	583.	583.
THE TRAVELERS COS INC	1,717.	1,717.
TRINITY INDUSTRIES INC COM	21.	21.
TWENTY-FIRST CENTURY-CL A-WI	41.	41.
TWO HARBORS INVESTMENT CORP	252.	252.
UMB FINL CORP	28.	28.
US BANCORP DEL COM NEW	3,923.	3,923.
UNION PAC CORP COM	2,185.	2,185.
US BANCORP SR UNSEC	942.	942.
USA TREASURY NOTES 00.625% DUE 02/15/201	100.	100.
USA TREASURY NOTES 03.000% DUE 02/28/201	359.	359.
UNITEDHEALTH GROUP INC COM	110.	110.
UNIVERSAL HEALTH SERVICES INC CLASS B	72.	72.
VANGUARD TOTL BD MKT IDX-ADM	28,776.	28,776.
VANGUARD FTSE EMERGING MARKETS ETF	10,005.	10,005.
VANGUARD GROWTH ETF	28,947.	28,947.
VANGUARD VALUE ETF	31,491.	31,491.
VANGUARD SMALL CAP ETF	5,948.	5,948.
VERIZON COMMUNICATIONS COM	3,274.	3,274.
VISA INC CLASS A SHARES	1,407.	1,407.
VOYA FINL INC COM	20.	20.
VOYA REAL ESTATE FUND CLASS I	13,702.	13,702.
WEC ENERGY GROUP INC	1,667.	1,667.
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## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WABTEC COM (N/C FROM WESTINGHOUSE AIR BR	10.	10.
WAL MART STORES INC COM	573.	573.
WAL-MART STORES INC UNSC	360.	360.
WASTE CONNECTIONS INC	85.	85.
WATSCO INC	243.	243.
WELLS FARGO & CO NEW COM	7,629.	7,629.
WELLS FARGO & COMPANY SER MTN UNSC	1,541.	1,541.
WEST PHARMACEUTICAL SVCS INC	23.	23.
WISCONSIN ENERGY CORP	884.	884.
WOODWARD INC	14.	14.
WYNDHAM WORLDWIDE CORP	1,139.	1,139.
BLACKROCK LIQUIDITY FUNDS TEMPFUND	1,761.	1,761.
ACCENTURE PLC CLASS A ISIN IE00B4BNMY34	490.	490.
INVESCO LTD ISIN BMG491BT1088 SEDOL B28X	1,479.	1,479.
STERIS PLC SEDOL BVVBC02	7.	7.
PERRIGO CO LTD SEDOL BGH1M56	32.	32.
ACE LIMITED NAME CHG 01/15/16 SEE H1467J	354.	354.
TE CONNECTIVITY LTD SEDOL B62B7C3 ISIN C	4,572.	4,572.
	-----	-----
TOTAL	937,161.	937,161.
	=====	=====

FORM 990PF, PART I - OTHER INCOME  
=====

DESCRIPTION  
-----

NOVO NORDISK A S ADR  
RECOVERY OF GRANTS

TOTALS

REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
168.	168.
296.	
-----	-----
464.	67,523.
=====	=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	5,746.			5,746.
TOTALS	5,746.	NONE	NONE	5,746.
	=====	=====	=====	=====



## FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NON PNC INVESTMENT MANAGEMENT	127,640.	127,640.
TOTALS	127,640.	127,640.

## FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	5,673.	5,673.
FEDERAL TAX PAYMENT - PRIOR YE	291	
FEDERAL ESTIMATES - PRINCIPAL	39,890.	
	-----	-----
TOTALS	45,592.	5,673.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
MAP MANAGEMENT FEES	26,412.	26,412.	
MEMBERSHIP RENEWAL FEES	4,005.		4,005.
OFFICE EXPENSES	635.		635.
TRANSACTION CHARGES	8,085.	8,085.	
LIABILITY INSURANCE FEES	5,615.		
MISCELLANEOUS FEES	44,678.		
ACCOUNT MAINTENANCE FEES	63.	63.	
ADR SERVICE FEES	1,227.	1,227.	
PARTNERSHIP - EXPENSE		6,881.	5,615.

TOTALS	90,720.	42,668.	10,255.
=====	=====	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS  
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
MUTUAL FUNDS - FIXED	C	6,093,265.	5,937,441.
MUTUAL FUNDS - EQUITY	C	6,940,957.	9,602,955.
SMITHFIELD EQUITIES	C	13,557,066.	16,581,336.
		-----	-----
TOTALS		26,591,288.	32,121,732.
		=====	=====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF  
=====

NAME: PNC BANK, N.A.

ADDRESS: 620 LIBERTY AVENUE, 10TH FLOOR  
PITTSBURGH, PA 15222-2705

TELEPHONE NUMBER: (412) 762-9161

## FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

## OFFICER NAME:

DAVID A RICCHUITO

## ADDRESS:

2295 SALEM DRIVE

PITTSBURGH, PA 15237

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 2,000.

## OFFICER NAME:

DONALD W. FLEMING

## ADDRESS:

26 RAILROAD STREET

ST. MARY'S, PA 15857

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 2,000.

## OFFICER NAME:

JOHN W. KOWACH

## ADDRESS:

1659 RT. 228, STE 4

CRANBERRY TOWNSHIP, PA 16066

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 2,000.

## OFFICER NAME:

JOSEPH PALUMBO

## ADDRESS:

1103 SOUTH MAIN STREET

DUBOIS, PA 15801

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 2,000.

## FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

## OFFICER NAME:

P. J. PALUMBO

## ADDRESS:

11819 E. SORREL LANE  
SCOTTSDALE, AZ 85259

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 2,000.

## OFFICER NAME:

PNC BANK, N.A.

## ADDRESS:

620 LIBERTY AVENUE, 10TH FLOOR  
PITTSBURGH, PA 152222719

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 28

COMPENSATION ..... 141,768.

## OFFICER NAME:

REX KNISLEY

## ADDRESS:

One FNB Blvd., 5th Floor  
Hermitage, PA 16148

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 2,000.

## OFFICER NAME:

ROBERT ORDWAY

## ADDRESS:

206 ELM ROAD  
ST MARYS, PA 15857

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 2,000.

## FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

## OFFICER NAME:

ROBERT Y. KOPF, JR

## ADDRESS:

20 STANWIX STREET, SUITE 650

PITTSBURGH, PA 152224801

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 2,000.

TOTAL COMPENSATION:

157,768.

=====



RECIPIENT NAME:

JOHN W. KOWACH, EXECUTIVE DIRECTOR

ADDRESS:

1659 ROUTE 228, STE 4

CRANBERRY, PA 16066

RECIPIENT'S PHONE NUMBER: 724-778-9984

FORM, INFORMATION AND MATERIALS:

APPLICATION PROCEDURE SHOULD BE REQUESTED

SUBMISSION DEADLINES:

NOVEMBER 30TH

RESTRICTIONS OR LIMITATIONS ON AWARDS:

GRANTS ARE PRIMARILY FOR WESTERN PA. ST MARY'S PENNSYLVANIA CHARITIES  
CATHOLIC EDUCATION. HEALTH RELATED ISSUES. SOCIAL SERVICES AFFECTING  
YOUTH. AND TRUSTEE DISCRETION.

RECIPIENT NAME:  
CASA OF ALLEGHENY COUNTY  
ADDRESS:  
564 FORBES AVENUE, STE 902  
PITTSBURGH, PA 15219  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
SAINT MICHAEL SCHOOL  
ADDRESS:  
80 N. HIGH STREET  
GREENVILLE, PA 16125  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
ST. MARY'S CHURCH  
ADDRESS:  
325 CHURCH STREET  
ST. MARY'S, PA 15857  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 11,000.

RECIPIENT NAME:  
COMMUNITY FOOD WAREHOUSE  
ADDRESS:  
109 S. SHARPSVILLE AVENUE  
SHARON, PA 16146  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
SOUTHWINDS, INC.  
ADDRESS:  
2100 GREENTREE ROAD, STE 201 A  
PITTSBURGH, PA 15220  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... -3,000.

RECIPIENT NAME:  
PENN STATE UNIVERSITY (DUBOIS)  
ADDRESS:  
1 COLLEGE PLACE  
DUBOIS, PA 15801  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 30,000.

RECIPIENT NAME:  
CHILDREN'S HOSPITAL PF PGH. FDN.  
ADDRESS:  
4401 PENN AVENUE, STE CP-3  
PITTSBURGH, PA 15224  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 49,000.

RECIPIENT NAME:  
NEIGHBORHOOD ACADEMY  
ADDRESS:  
709 N. AIKEN AVENUE  
PITTSBURGH, PA 15206  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
GREATER PITTSBURGH COMMUNITY  
FOOD BANK  
ADDRESS:  
1 NORTH LINDEN STREET  
DUQUESNE, PA 15110  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 7,000.

RECIPIENT NAME:  
CRANBERRY TWP. COMMUNITY CHEST  
ADDRESS:  
2525 ROCHESTER ROAD, STE 400  
CRANBERRY, PA 16066  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
YMCA OF DUBOIS  
ADDRESS:  
25 PARKWAY DRIVE  
DUBOIS, PA 15801  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000. ---

RECIPIENT NAME:  
WOMEN'S CENTER & SHELTER  
ADDRESS:  
P.O. BOX 9024  
PITTSBURGH, PA 15224  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
SARAH HEINZ HOUSE ASSOCIATION  
ADDRESS:  
1 HEINZ STREET  
PITTSBURGH, PA 15212  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
SAMARITAN COUNSELING CENTER OF  
WESTERN PA  
ADDRESS:  
414 GRANT STREET  
SEWICKLEY, PA 15143  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
SALVATION ARMY  
ADDRESS:  
700 NORTH BELL AVENUE  
CARNEGIE, PA 15106  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
LIGHT OF LIFE MINISTRIES  
ADDRESS:  
913 WESTERN AVENUE  
PITTSBURGH, PA 15233  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
HELPMATES FOUNDATION  
GUARDIAN ANGEL CENTER  
ADDRESS:  
P.O. BOX 116  
KERSEY, PA 15846  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
CRAY YOUTH & FAMILY SERVICES  
ADDRESS:  
332 HIGHLAND AVENUE  
NEW CASTLE, PA 16101  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
CATHOLIC YOUTH ASSOC. OF PGH.  
ADDRESS:  
786 MAIN STREET  
PITTSBURGH, PA 15201  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
BUHL PARK CORPORATION  
ADDRESS:  
715 HAZEN ROAD  
HERMITAGE, PA 16148  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
ARSENAL FAMILY & CHILDREN'S CTR  
ADDRESS:  
336 S. AIKEN AVENUE  
PITTSBURGH, PA 15232  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 7,000.



RECIPIENT NAME:  
ARC JEFFERSON & CLEARFIELD CNTY  
ADDRESS:  
36 HOOVER AVENUE  
DUBOIS, PA 15801  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 4,000.

RECIPIENT NAME:  
ANGEL'S PLACE, INC.  
ADDRESS:  
2615 NORWOOD AVENUE  
PITTSBURGH, PA 15214  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
VINCENTIAN DE MARILLAC  
ADDRESS:  
5300 STANTON AVENUE  
PITTSBURGH, PA 15206  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
SPINA BIFIDA ASSOC. OF WESTERN  
PENNSYLVANIA  
ADDRESS:  
1158 DUTILH ROAD  
MARS, PA 16046  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
SHRINERS HOSPITAL FOR CHILDREN  
ADDRESS:  
1645 W. EIGHTH STREET  
ERIE, PA 16505  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 65,000.

RECIPIENT NAME:  
PENN HIGHLANDS DUBOIS  
ADDRESS:  
100 HOSPITAL AVENUE  
DUBOIS, PA 15801  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 140,000.

RECIPIENT NAME:  
NATIONAL PARKINSON FOUNDATION  
OF WESTERN PA.  
ADDRESS:  
3468 BABCOCK BLVD.  
PITTSBURGH, PA 15237  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 40,000.

RECIPIENT NAME:  
MAYO CLINIC (DR. LAZARIDIS) MN  
ADDRESS:  
200 FIRST STREET SW  
ROCHESTER, MN 55905  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
LENDING HEARTS  
ADDRESS:  
114 HOODRIDGE DRIVE  
PITTSBURGH, PA 15228  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
FREE MEDICAL CLINIC OF DUBOIS  
ADDRESS:  
47 WEST LONG AVENUE  
DUBOIS, PA 15801  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 90,000.

RECIPIENT NAME:  
COMMUNITY LIVING & SUPPORT SERVICES  
ADDRESS:  
1400 S. BRADDOCK AVENUE  
PITTSBURGH, PA 15215  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
CHILDREN'S INSTITUTE OF PITTSBURGH  
ADDRESS:  
1405 SHADY AVENUE  
PITTSBURGH, PA 15217  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 40,000.

RECIPIENT NAME:  
CHILDREN'S HOME OF PITTSBURGH  
ADDRESS:  
5324 PENN AVENUE  
PITTSBURGH, PA 15224  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 90,000.

RECIPIENT NAME:  
ASBURY FOUNDATION  
ADDRESS:  
700 BOWER HILL ROAD  
PITTSBURGH, PA 15243  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
SAINT VINCENT COLLEGE  
ADDRESS:  
300 FRASER PURCHASE ROAD  
LATROBE, PA 15650  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:  
SAINT TERESA OF AVILA SCHOOL  
ADDRESS:  
800 AVILA COURT  
PITTSBURGH, PA 15237  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
SAINT FRANCIS UNIVERSITY  
ADDRESS:  
P.O. BOX 600  
LORETTO, PA 15940  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 40,000.

RECIPIENT NAME:  
PROVIDENCE HEIGHTS ALPHA SCHOOL  
ADDRESS:  
9000 BABCOCK BLVD.  
ALLISON PARK, PA 15101  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

=====

RECIPIENT NAME:  
MOUNT ALOYSIUS COLLEGE  
ADDRESS:  
7373 ADMIRAL PERRY HWY  
CREESON, PA 16630  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
MERCYHURST UNIVERSITY  
ADDRESS:  
501 E. 38TH STREET  
ERIE, PA 16546  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 60,000.

RECIPIENT NAME:  
DUQUESNE UNIVERSITY  
ADDRESS:  
600 FORBES AVENUE  
PITTSBURGH, PA 15282  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 40,000.

RECIPIENT NAME:  
DUBOIS AREA CATHOLIC SCHOOL, INC.  
ADDRESS:  
P.O. BOX 567  
DUBOIS, PA 15801  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 66,000.

RECIPIENT NAME:  
PENN HIGHLANDS ELK  
ADDRESS:  
763 JOHNSONBURG ROAD  
ST. MARY'S, PA 15857  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 140,000.

RECIPIENT NAME:  
ELK CNTY CATHOLIC SCHOOL SYSTEM  
ADDRESS:  
600 MAURUS STREET  
ST. MARY'S, PA 15857  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 100,000.



RECIPIENT NAME:  
DICKINSON CENTER, INC.  
ADDRESS:  
4 ERIE AVENUE, SUITE 302  
ST. MARY'S, PA 15857  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 86,000.

RECIPIENT NAME:  
COMMUNITY NURSES, INC.  
ADDRESS:  
757 JOHNSONBURG ROAD, STE 200  
ST. MARY'S, PA 15857  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 90,000.

RECIPIENT NAME:  
BENEDICTINE SISTERS OF PITTSBURGH  
ADDRESS:  
3526 BAKERSTOWN ROAD  
BAKERSTOWN, PA 15007  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
BUILDING BLOCKS CHILDCARE CENTER  
ADDRESS:  
4075 LAMOR ROAD  
HERMITAGE, PA 16148  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
JEWISH ASSOCIATION ON AGING  
ADDRESS:  
200 JHF DRIVE  
PITTSBURGH, PA 15217  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
CARNEGIE LIBRARY OF HOMESTEAD  
ADDRESS:  
510 E. 10TH AVENUE  
MUNHALL, PA 15120  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
CATHOLIC HOSPICE  
ADDRESS:  
2605 NICHOLSON ROAD  
SEWICKLEY, PA 15143  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 75,000.

RECIPIENT NAME:  
COMMUNITY HEALTH CLINIC  
ADDRESS:  
103 BONNIE DRIVE  
BUTLER, PA 16002  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
CONGREGATION OF PASSIONIST  
MISSIONERS  
ADDRESS:  
148 MONASTERY AVENUE  
PITTSBURGH, PA 15203  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
CRIBS FOR KIDS  
ADDRESS:  
5450 SECOND AVENUE  
PITTSBURGH, PA 15207  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
CRYSTAL VOLUNTEER FIRE DEPT.  
ADDRESS:  
11 LAFAYETTE STREET  
ST. MARY'S, PA 15857  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
FIRST BAPTIST CHURCH DUBOIS  
ADDRESS:  
197 EASTERN AVENUE  
DUBOIS, PA 15801  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

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RECIPIENT NAME:  
GIRLS HOPE OF PITTSBURGH  
ADDRESS:  
1005 BEAVER GRADR ROAD  
CORAOPOLIS, PA 15108  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
HEARTH  
ADDRESS:  
3724 MT. ROYAL BLVD.  
GLENSHAW, PA 15116  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
HOPE CENTER FOR ARTS AND  
TECHNOLOGY  
ADDRESS:  
P.O. BOX 597  
SHARON, PA 16146  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
JAMIE'S DREAM  
ADDRESS:  
4304 WALNUT STREET  
MCKEESPORT, PA 15132  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
JUBILEE ASSOCIATION, INC.  
ADDRESS:  
2005 WYANDOTTE STREET  
PITTSBURGH, PA 15219  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
KEYSTONE BLIND ASSOCIATION  
ADDRESS:  
3056 E. STATE STREET  
HERMITAGE, PA 16148  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
MAYO CLINIC (DR. MATSUMOTO) MN  
ADDRESS:  
200 FIRST STREET SW  
ROCHESTER, MN 55905  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
PITTSBURGH SYMPHONY  
ADDRESS:  
600 PENN AVENUE  
PITTSBURGH, PA 15222  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
PRINCE OF PEACE CENTER  
ADDRESS:  
502 DARA AVENUE  
FARRELL, PA 16121  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
RIDGEWAY AREA LITTLE LEAGUE  
ADDRESS:  
3073 DAGUS HILL STREET  
RIDGEWAY, PA 15853  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
ROMAN CATHOLIC DIOCESE OF ERIE  
ADDRESS:  
P.O. BOX 10397  
ERIE, PA 16514  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 34,000.

RECIPIENT NAME:  
SETON CATHOLIC SCHOOL  
ADDRESS:  
385 PINE STREET  
MEADVILLE, PA 16335  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.



RECIPIENT NAME:

ST. MARY'S AMBULANCE SERVICE

ADDRESS:

773 JOHNSONBURG ROAD

ST. MARY'S, PA 15857

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 90,000.

RECIPIENT NAME:

WEST CREEK RECREATIONAL TRAIL

ASSOCIATION

ADDRESS:

P.O. BOX 2255

ST. MARY'S, PA 15857

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

ZOOLOGICAL SOCIETY OF PITTSBURGH

ADDRESS:

ONE WILD PLACE

PITTSBURGH, PA 15206

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 5,000.

TOTAL GRANTS PAID:

2,207,000.

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**Palumbo Charitable Foundation  
Smithfield Trust Statements - 03/31/2016 Account Values**

<u>Account</u>	<u>Cash</u>	<u>Book</u>	<u>Market</u>
<b>20-00-6888-0-01</b>			
Cash	136,287 44		
Equities		5,901,808 67	7,562,018 04
Accrued Income			19,167 11
 <b>52-00-6899-0-01</b>			
Cash	238,414 23		
Fixed Income		3,741,843 13	3,796,774 50
Accrued Income			26,470 71
 <b>52-02-6899-0-01</b>			
Cash	25,427 56		
Equities		389,293 86	354,880 71
Accrued Income			1,206 18
 <b>52-04-6899-0-01</b>			
Cash	107,668 63		
Equities		909,156 42	1,957,070 70
Accrued Income			2,754 00
 <b>52-05-6899-0-01</b>			
Cash	6,683 86		
Equities		623,609 92	611,710 91
Accrued Income			427 41
 <b>52-07-6899-0-01</b>			
Cash	52,287 03		
Equities		1,537,628 86	1,774,198 04
Accrued Income			756 4
 <b>52-08-6899-0-01</b>			
Cash	7,086 52		
Equities		453,724 83	473,317 31
Accrued Income			583 69
 <b>Total Cash:</b>	<u>573,855 27</u>		
<b>Total Asset Cost:</b>		<u>13,557,065 69</u>	
<b>Total Market Value:</b>			<u>16,581,335 71</u>

## SUMMARY OF INVESTMENTS

AS OF 03/31/16

ACCOUNT  
21-10-501-0350085

AJ &amp; SIGISMUNDA PALUMBO TR CONS

PAGE 1

	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET
PRINCIPAL CASH						
CASH EQUIVALENTS	496,842.94	496,842.94	496,842.94	1.396	1,490.52	.300
FIXED INCOME						
BONDS	5,321,417.72	5,289,713.32	5,292,414.20	14.867	90,142.90	1.703
MUTUAL FUNDS - FIXED	5,898,023.32	5,851,612.33	5,703,653.38	16.022	164,635.27	2.886
TOTAL FIXED INCOME	11,219,441.04	11,141,325.65	10,996,067.58	30.888	254,778.17	2.317
EQUITIES						
COMMON STOCK	9,626,976.48	8,876,868.16	13,472,877.88	37.846	219,264.28	1.627
MUTUAL FUNDS - EQUITY	7,346,373.59	6,940,957.32	9,602,954.68	26.975	152,754.16	1.591
OTHER EQUITY ASSETS	833,722.42	806,139.23	1,030,552.33	2.895		
TOTAL EQUITIES	17,807,072.49	16,623,964.71	24,106,384.89	67.716	372,018.44	1.543
LIABILITIES	-1.00	-1.00	-1.00			
TOTAL PRINCIPAL ASSETS	29,523,355.47	28,262,132.30	35,599,294.41	100.000	628,287.13	1.765
CASH EQUIVALENTS	27,215.94	27,215.94	27,215.94	10.427	81.65	.300
FIXED INCOME	241,652.32	241,652.32	233,787.94	89.573	7,692.53	3.290
MUTUAL FUNDS - FIXED						
ACCOUNT TOTAL	29,792,223.73	28,531,000.56	35,860,298.29		636,061.31	1.774



## STATEMENT OF INVESTMENTS

AS OF 03/31/16

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ACCOUNT  
21-10-501-0350085

AJ &amp; SIGISMUNDA PALUMBO TR CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
44,354.300	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 ACCOUNT 21-10-880-0350085	44,354.30	44,354.30	44,354.30	.124	133.06	.300	1.000
13,190.260	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 ACCOUNT 21-10-881-0350085	13,190.26	13,190.26	13,190.26	.037	39.57	.300	1.000
	TOTAL CASH EQUIVALENTS	524,058.88	524,058.88	524,058.88	1.462	1,572.17	.300	
	U.S. GOVERNMENT BONDS & NOTES							
100,000.000	USA TREASURY NOTES 00.625% DUE 02/15/2017 ACCOUNT 21-10-001-0350085	99,761.89	99,761.89	100,016.00	.279	625.00	.625	100.016
100,000.000	USA TREASURY NOTES 03.000% DUE 02/28/2017 ACCOUNT 21-10-001-0350085	102,547.04	101,958.21	102,137.00	.285	3,000.00	2.937	102.137
50,000.000	USA TREASURY NOTES 02.875% DUE 02/28/2018 ACCOUNT 21-10-001-0350085	51,808.68	51,796.07	51,910.00	.145	1,375.00	2.649	103.820
150,000.000	USA TREASURY NOTES 00.750% DUE 02/28/2018 ACCOUNT 21-10-001-0350085	149,660.41	149,660.41	150,034.50	.418	1,125.00	.750	100.023
	TOTAL U.S. GOVERNMENT BONDS & NOTES	403,778.02	403,176.58	404,097.50	1.127	6,125.00	1.516	
	U.S. GOVERNMENT AGENCIES							



## STATEMENT OF INVESTMENTS

AS OF 03/31/16

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ACCOUNT  
21-10-501-0350085

AJ &amp; SIGISMUNDA PALUMBO TR CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
60,000.000	BERKSHIRE HATHAWAY INC SR UNSEC 02.200% DUE 08/15/2016 ACCOUNT 21-10-001-0350085	61,755.60	60,251.77	60,344.40	.168	1,320.00	2.187	100.574
60,000.000	AMERICAN EXPRESS SR NTS 05.500% DUE 09/12/2016 ACCOUNT 21-10-001-0350085	66,625.20	61,121.09	61,032.60	.170	3,300.00	5.407	101.721
60,000.000	MORGAN STANLEY SR UNSEC 05.750% DUE 10/18/2016 ACCOUNT 21-10-001-0350085	66,205.20	61,194.14	61,503.00	.172	3,450.00	5.609	102.505
60,000.000	US BANCORP SR UNSEC 02.200% DUE 11/15/2016 ACCOUNT 21-10-001-0350085	61,441.20	60,305.79	60,507.60	.169	1,320.00	2.182	100.846
60,000.000	CANADIAN NATL RAILWAY ISIN US136375BU51 SEDOL B6XKH07 01.450% DUE 12/15/2016 ACCOUNT 21-10-001-0350085	60,219.60	60,046.48	60,147.60	.168	870.00	1.446	100.246
200,000.000	JOHN DEERE CAPITAL CORP SER MTN NOTES 02.000% DUE 01/13/2017 ACCOUNT 21-10-001-0350085	202,030.00	201,583.09	201,740.00	.563	4,000.00	1.983	100.870
200,000.000	ROYAL BANK OF CANADA SEDOL BJ3H0R3 ISIN US78010UNX18 01.200% DUE 01/23/2017 ACCOUNT 21-10-001-0350085	201,152.00	200,527.21	200,400.00	.559	2,400.00	1.198	100.200



## STATEMENT OF INVESTMENTS

AS OF 03/31/16

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ACCOUNT  
21-10-501-0350085

AJ &amp; SIGISMUNDA PALUMBO TR CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
200,000.000	COSTCO WHOLESALE CORP SR NTS 05.500% DUE 03/15/2017 ACCOUNT 21-10-001-0350085	211,016.00	208,944.97	208,868.00	.582	11,000.00	5.266	104.434
200,000.000	EXXON MOBIL CORPORATION UNSC 00.921% DUE 03/15/2017 ACCOUNT 21-10-001-0350085	200,874.00	200,444.69	200,314.00	.559	1,842.00	.920	100.157
200,000.000	GENERAL ELEC CAP CORP SER MTN UNSEC 02.300% DUE 04/27/2017 ACCOUNT 21-10-001-0350085	205,146.00	202,682.48	203,080.00	.566	4,600.00	2.265	101.540
200,000.000	DEUTSCHE BANK AG LONDON SEDOL ISIN US25152RWY51 01.350% DUE 05/30/2017 ACCOUNT 21-10-001-0350085	199,676.00	199,676.00	198,548.00	.554	2,700.00	1.360	99.274
200,000.000	WELLS FARGO & COMPANY SER MTN UNSEC 01.150% DUE 06/02/2017 ACCOUNT 21-10-001-0350085	200,012.00	200,006.52	200,216.00	.558	2,300.00	1.149	100.108
200,000.000	AMERICAN HONDA FINANCE UNSC 01.200% DUE 07/14/2017 ACCOUNT 21-10-001-0350085	200,436.00	200,253.82	200,352.00	.559	2,400.00	1.198	100.176
200,000.000	DUKE ENERGY CORP SR UNSEC 01.625% DUE 08/15/2017 ACCOUNT 21-10-001-0350085	202,450.00	201,460.52	200,324.00	.559	3,250.00	1.622	100.162



## STATEMENT OF INVESTMENTS

AS OF 03/31/16

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ACCOUNT  
21-10-501-0350085

AJ &amp; SIGISMUNDA PALUMBO TR CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
325.000	AMERIPRISE FINANCIAL INC	42,179.77	42,169.65	30,553.25	.085	975.00	3.191	94.010
150.000	LIFELock INC	1,454.70	1,454.29	1,810.50	.005			12.070
116.000	COLFAX CORP	4,076.68	4,052.74	3,316.44	.009			28.590
43.000	QORVO INC	1,888.31	1,888.31	2,167.63	.006			50.410
175.000	CERNER CORP	9,137.66	8,725.15	9,268.00	.026			52.960
49.000	SOTHEBY'S	858.37	731.48	1,309.77	.004	19.60	1.496	26.730
115.000	CARDINAL HEALTH INC	10,055.60	10,055.60	9,424.25	.026	206.54	2.192	81.950
21.000	EXPEDIA INC DEL NEW CLASS I	2,706.16	2,706.16	2,264.22	.006	20.16	.890	107.820
110.000	KIMBERLY-CLARK CORP	11,456.24	11,367.22	14,796.10	.041	404.80	2.736	134.510
72.000	QUALYS INC	2,031.27	2,031.27	1,822.32	.005			25.310
295.000	AERCAP HOLDINGS NV ISIN NL0000687663 SEDOL B1HKKD3	13,603.72	13,603.72	11,434.20	.032			38.760
1,079.000	L BRANDS INC	81,091.03	81,090.08	94,746.99	.264	2,589.60	2.733	87.810
755.000	THE TRAVELERS COS INC	71,958.19	71,751.60	88,116.05	.246	2,023.40	2.296	116.710
1,280.000	LINCOLN NATIONAL CORP	64,927.64	64,467.52	50,176.00	.140	1,280.00	2.551	39.200
155.000	WASTE CONNECTIONS INC MERGED 06/01/16 SEE 94106B101	3,785.80	3,461.48	10,011.45	.028	89.90	.898	64.590
1,010.000	HORMEL FOODS CORP	40,329.63	40,329.63	43,672.40	.122	585.80	1.341	43.240

## STATEMENT OF INVESTMENTS

AS OF 03/31/16

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ACCOUNT  
21-10-501-0350085

AJ & SIGISMUNDA PALUMBO TR CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
-490.000	INGERSOLL-RAND PLC SEDOL: B633030 ISIN: IE00B6330302 ACCOUNT 21-10-881-0350085	-32,588.15	-32,588.15	-30,384.90	.085	-627.20	2.064	62.010
26.000	STERIS PLC SEDOL BVVBC02 ISIN GB00BVVBC028 ACCOUNT 21-10-672-0350085	1,964.17	1,964.17	1,847.30	.005	26.00	1.407	71.050
2,439.000	TE CONNECTIVITY LTD SEDOL B62B7C3 ISIN CH0102993182 ACCOUNT 21-10-871-0350085	85,682.13	82,288.42	151,022.88	.421	3,609.72	2.390	61.920
790.000	TE CONNECTIVITY LTD SEDOL B62B7C3 ISIN CH0102993182 ACCOUNT 21-10-880-0350085	45,779.89	45,626.65	48,916.80	.136	1,169.20	2.390	61.920
235.000	TE CONNECTIVITY LTD SEDOL B62B7C3 ISIN CH0102993182 ACCOUNT 21-10-881-0350085	13,649.34	13,605.33	14,551.20	.041	347.80	2.390	61.920
460.000	CHECK POINT SOFTWARE TECH SEDOL 2181334 ISIN IL0010824113 ACCOUNT 21-10-880-0350085	32,359.87	32,352.64	40,236.20	.112			87.470
130.000	CHECK POINT SOFTWARE TECH SEDOL 2181334 ISIN IL0010824113 ACCOUNT 21-10-881-0350085	9,151.16	9,148.01	11,371.10	.032			87.470
410.000	NXP SEMICONDUCTORS ISIN NL0009538784 SEDOL B505PN7 ACCOUNT 21-10-612-0350085	41,080.09	40,134.99	33,238.70	.093			81.070



## STATEMENT OF INVESTMENTS

AS OF 03/31/16

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ACCOUNT  
21-10-501-0350085

AJ &amp; SIGISMUNDA PALUMBO TR CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
340.000	AETNA INC NEW ACCOUNT 21-10-880-0350085	22,347.51	22,212.72	38,199.00	.107	340.00	.890	112.350
100.000	AETNA INC NEW ACCOUNT 21-10-881-0350085	6,203.97	6,160.74	11,235.00	.031	100.00	.890	112.350
82.000	AFFILIATED MANAGERS GROUP INC ACCOUNT 21-10-642-0350085	15,535.24	15,535.24	13,316.80	.037			162.400
120.000	AIMMUNE THERAPEUTICS INC ACCOUNT 21-10-672-0350085	1,841.17	1,841.17	1,627.20	.005			13.560
54.000	AIR LEASE CORP ACCOUNT 21-10-672-0350085	1,801.91	1,801.91	1,734.48	.005	10.80	.623	32.120
84.000	AIR METHODS CORP COM PAR \$.06 ACCOUNT 21-10-672-0350085	3,381.36	3,381.36	3,042.48	.008			36.220
119.000	AKAHAI TECHNOLOGIES ACCOUNT 21-10-642-0350085	7,841.60	7,841.60	6,612.83	.018			55.570
175.000	AKERIA THERAPEUTICS INC ACCOUNT 21-10-672-0350085	1,830.69	1,830.69	1,576.75	.004			9.010
420.000	ALASKA AIR GROUP INC ACCOUNT 21-10-880-0350085	32,676.83	32,676.83	34,448.40	.096	462.00	1.341	82.020
210.000	ALASKA AIR GROUP INC ACCOUNT 21-10-881-0350085	15,956.73	15,956.73	17,224.20	.048	231.00	1.341	82.020
63.000	ALDER BIOPHARMACEUTICALS INC ACCOUNT 21-10-672-0350085	1,844.15	1,844.15	1,542.87	.004			24.490



## STATEMENT OF INVESTMENTS

AS OF 03/31/16

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ACCOUNT  
21-10-501-0350085

AJ &amp; SIGISMUNDA PALUMBO TR CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
533.000	AMERICAN TOWER CORP ACCOUNT 21-10-612-0350085	35,701.89	29,341.49	54,563.21	.152	1,129.96	2.071	102.370
490.000	AMERICAN WATER WORKS CO INC ACCOUNT 21-10-880-0350085	31,623.99	31,623.99	33,775.70	.094	735.00	2.176	68.930
140.000	AMERICAN WATER WORKS CO INC ACCOUNT 21-10-881-0350085	9,035.40	9,035.40	9,650.20	.027	210.00	2.176	68.930
450.000	AMGEN INC ACCOUNT 21-10-880-0350085	53,869.58	53,215.87	67,468.50	.188	1,800.00	2.668	149.930
130.000	AMGEN INC ACCOUNT 21-10-881-0350085	15,396.89	15,293.04	19,490.90	.054	520.00	2.668	149.930
69.000	ANACOR PHARMACEUTICALS INC ACCOUNT 21-10-672-0350085	1,150.66	1,150.66	3,688.05	.010			53.450
67.000	ANSYS INC ACCOUNT 21-10-642-0350085	5,369.19	4,987.84	5,993.82	.017			89.460
90.000	ANSYS INC ACCOUNT 21-10-672-0350085	6,037.34	6,220.36	8,051.40	.022			89.460
105.000	ANTHEM INC ACCOUNT 21-10-881-0350085	13,120.64	13,009.84	14,593.95	.041	273.00	1.871	138.990
1,882.000	APPLE INC ACCOUNT 21-10-612-0350085	120,562.75	34,222.33	205,119.18	.572	4,290.96	2.092	108.990
1,870.000	APPLE INC ACCOUNT 21-10-871-0350085	124,379.39	124,379.40	203,811.30	.568	4,263.60	2.092	108.990
761.000	APPLE INC ACCOUNT 21-10-880-0350085	39,552.22	7,174.06	82,941.39	.231	1,735.08	2.092	108.990



## STATEMENT OF INVESTMENTS

AS OF 03/31/16

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ACCOUNT  
21-10-501-0350085

AJ &amp; SIGISMUNDA PALUMBO TR CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
1,666.000	BRISTOL MYERS SQUIBB CO ACCOUNT 21-10-612-0350085	86,103.50	77,570.99	106,424.08	.297	2,532.32	2.379	63.880
69.000	BRUNSWICK CORP ACCOUNT 21-10-672-0350085	3,575.20	3,575.20	3,310.62	.009	41.40	1.251	47.980
12.000	BUFFALO WILD WINGS INC ACCOUNT 21-10-672-0350085	986.43	925.92	1,777.44	.005			148.120
132.000	BUILDERS FIRSTSOURCE INC ACCOUNT 21-10-672-0350085	1,729.75	1,729.75	1,487.64	.004			11.270
223.000	BURLINGTON STORES INC ACCOUNT 21-10-642-0350085	12,476.73	12,330.34	12,541.52	.035			56.240
41.000	BURLINGTON STORES INC ACCOUNT 21-10-672-0350085	2,140.82	2,140.82	2,305.84	.006			56.240
230.000	CDW CORP/DE ACCOUNT 21-10-642-0350085	9,625.37	9,625.37	9,545.00	.027	98.90	1.036	41.500
260.000	CIGNA CORP ACCOUNT 21-10-880-0350085	25,426.78	25,133.67	35,682.40	.100	10.40	.029	137.240
110.000	CIGNA CORP ACCOUNT 21-10-881-0350085	10,394.07	10,307.48	15,096.40	.042	4.40	.029	137.240
2,500.000	CVS HEALTH CORPORATION ACCOUNT 21-10-871-0350085	60,571.21	50,525.00	259,325.00	.723	4,250.00	1.639	103.730
660.000	CVS HEALTH CORPORATION ACCOUNT 21-10-880-0350085	34,218.29	34,213.78	68,461.80	.191	1,122.00	1.639	103.730
180.000	CVS HEALTH CORPORATION ACCOUNT 21-10-881-0350085	9,332.25	9,330.30	18,671.40	.052	306.00	1.639	103.730



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940.000	CISCO SYSTEMS INC ACCOUNT 21-10-880-0350085	21,085.27	17,534.66	26,761.80	.075	977.60	3.653	28.470
2,880.000	CISCO SYSTEMS INC ACCOUNT 21-10-881-0350085	64,846.97	67,047.58	81,993.60	.229	2,995.20	3.653	28.470
620.000	CINTAS CORP ACCOUNT 21-10-880-0350085	50,615.31	50,606.33	55,682.20	.155	651.00	1.169	89.810
225.000	CINTAS CORP ACCOUNT 21-10-881-0350085	18,261.23	18,256.75	20,207.25	.056	236.25	1.169	89.810
130.000	COGNEX CORP ACCOUNT 21-10-672-0350085	2,167.52	2,129.79	5,063.50	.014	39.00	.770	38.950
73.000	COHERENT INC ACCOUNT 21-10-672-0350085	1,778.71	1,510.37	6,708.70	.019			91.900
1,120.000	COMCAST CORPORATION CL A ACCOUNT 21-10-880-0350085	34,644.79	32,041.40	68,409.60	.191	1,232.00	1.801	61.080
320.000	COMCAST CORPORATION CL A ACCOUNT 21-10-881-0350085	9,898.52	8,587.69	19,545.60	.055	352.00	1.801	61.080
494.000	CONCHO RESOURCES INC ACCOUNT 21-10-612-0350085	54,648.54	52,701.85	49,913.76	.139			101.040
185.000	CONSTELLATION BRANDS INC CL A	28,176.33	28,176.33	27,951.65	.078	296.00	1.059	151.090
79.000	CONSTELLATION BRANDS INC CL A	11,414.23	11,414.23	11,936.11	.033	126.40	1.059	151.090
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73.000	DIAMOND BACK ENERGY INC ACCOUNT 21-10-642-0350085	5,561.10	5,561.10	5,634.14	.016			77.180
30.000	DIAMOND BACK ENERGY INC ACCOUNT 21-10-672-0350085	1,559.10	1,559.10	2,315.40	.006			77.180
724.000	DISNEY WALT CO ACCOUNT 21-10-612-0350085	29,605.61	16,711.37	71,900.44	.201	991.88	1.380	99.310
2,204.000	DISNEY WALT CO ACCOUNT 21-10-871-0350085	56,129.89	48,111.59	218,879.24	.610	3,019.48	1.380	99.310
660.000	DISNEY WALT CO ACCOUNT 21-10-880-0350085	41,184.26	34,144.75	65,544.60	.183	904.20	1.380	99.310
288.000	DISNEY WALT CO ACCOUNT 21-10-881-0350085	15,303.82	14,058.37	28,601.28	.080	394.56	1.380	99.310
154.000	DOLLAR GENERAL CORP ACCOUNT 21-10-642-0350085	11,241.98	11,241.98	13,182.40	.037	154.00	1.168	85.600
87.000	DOMINO'S PIZZA, INC. ACCOUNT 21-10-642-0350085	10,381.90	10,381.90	11,471.82	.032	132.24	1.153	131.860
-6.000	DOMINO'S PIZZA, INC. ACCOUNT 21-10-672-0350085	-3,929.24	-3,963.38	-791.16	.002	-9.12	1.153	131.860
870.000	DOW CHEMICAL CO ACCOUNT 21-10-880-0350085	44,897.16	44,897.16	44,248.20	.123	1,600.80	3.618	50.860
275.000	DOW CHEMICAL CO ACCOUNT 21-10-881-0350085	14,191.50	14,191.50	13,986.50	.039	506.00	3.618	50.860
89.000	DR PEPPER SNAPPLE GROUP INC ACCOUNT 21-10-642-0350085	8,261.44	8,261.44	7,958.38	.022	188.68	2.371	89.420



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187.000	EURONET WORLDWIDE INC ACCOUNT 21-10-642-0350085	13,542.67	13,542.67	13,858.57	.039			74.110
1,874.000	EXPEDITORS INTERNATIONAL WASHINGTON INC ACCOUNT 21-10-871-0350085	69,953.60	69,622.98	91,469.94	.255	1,499.20	1.639	48.810
1,183.000	EXXON MOBIL CORP ACCOUNT 21-10-871-0350085	75,624.11	71,527.60	98,886.97	.276	3,549.00	3.589	83.590
659.000	EXXON MOBIL CORP ACCOUNT 21-10-880-0350085	47,182.81	32,085.45	55,085.81	.154	1,977.00	3.589	83.590
185.000	EXXON MOBIL CORP ACCOUNT 21-10-881-0350085	13,064.84	8,477.50	15,464.15	.043	555.00	3.589	83.590
1,715.000	FACEBOOK INC A ACCOUNT 21-10-612-0350085	74,404.37	42,589.71	195,681.50	.546			114.100
710.000	FACEBOOK INC A ACCOUNT 21-10-880-0350085	80,395.74	80,395.74	81,011.00	.226			114.100
302.000	FACEBOOK INC A ACCOUNT 21-10-881-0350085	1,231.28	12,096.56	34,458.20	.096			114.100
260.000	FASTENAL CO ACCOUNT 21-10-642-0350085	12,488.12	12,488.12	12,740.00	.036	312.00	2.449	49.000
2,769.000	FASTENAL CO ACCOUNT 21-10-871-0350085	114,825.04	114,712.01	135,681.00	.378	3,322.80	2.449	49.000
144.000	FINISAR CORPORATION ACCOUNT 21-10-672-0350085	2,410.24	2,278.20	2,626.56	.007			18.240

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2,647.000	GENERAL ELECTRIC CO ACCOUNT 21-10-871-0350085	91,669.31	89,468.14	84,148.13	.235	2,435.24	2.894	31.790
1,097.000	GENERAL ELECTRIC CO ACCOUNT 21-10-880-0350085	23,467.53	18,155.47	34,873.63	.097	1,009.24	2.894	31.790
122.000	GENESCO INC ACCOUNT 21-10-672-0350085	4,526.73	3,594.06	8,814.50	.025			72.250
53.000	GEOSPACE TECHNOLOGIES CORP ACCOUNT 21-10-672-0350085	722.82	722.82	654.02	.002			12.340
340.000	GILEAD SCIENCES INC ACCOUNT 21-10-880-0350085	37,147.07	37,147.07	31,232.40	.087	639.20	2.047	91.860
140.000	GILEAD SCIENCES INC ACCOUNT 21-10-881-0350085	15,295.89	15,295.89	12,860.40	.036	263.20	2.047	91.860
360.000	GLOBUS MEDICAL INC A ACCOUNT 21-10-642-0350085	8,980.07	8,980.07	8,550.00	.024			23.750
72.000	GRACO INC ACCOUNT 21-10-642-0350085	5,242.26	5,242.26	6,045.12	.017	95.04	1.572	83.960
45.000	GUIDEWIRE SOFTWARE INC ACCOUNT 21-10-672-0350085	1,691.18	1,691.18	2,451.60	.007			54.480
161.000	HMS HLDGS CORP ACCOUNT 21-10-672-0350085	3,623.11	3,494.49	2,310.35	.006			14.350
30.000	HSN INC - WHEN ISSUED ACCOUNT 21-10-672-0350085	2,024.45	2,024.45	1,569.30	.004	42.00	2.676	52.310
68.000	HAIN CELESTIAL GROUP INC ACCOUNT 21-10-672-0350085	2,279.73	2,279.55	2,781.88	.008			40.910



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146.000	HUNT J B TRANSPORT SERVICES INC ACCOUNT 21-10-642-0350085	10,964.34	10,964.34	12,299.04	.034	128.48	1.045	84.240
259.000	HUNTSMAN CORP ACCOUNT 21-10-672-0350085	2,045.01	1,343.56	3,444.70	.010	129.50	3.759	13.300
49.000	IPG PHOTONICS CORP ACCOUNT 21-10-672-0350085	2,829.37	2,781.61	4,707.92	.013			96.080
113.000	IDEXX LABS INC ACCOUNT 21-10-642-0350085	7,707.45	7,707.45	8,850.16	.025			78.320
390.000	ILLINOIS TOOL WORKS INC ACCOUNT 21-10-880-0350085	36,850.32	36,850.32	39,951.60	.111	858.00	2.148	102.440
180.000	ILLINOIS TOOL WORKS INC ACCOUNT 21-10-881-0350085	17,007.56	17,007.56	18,439.20	.051	396.00	2.148	102.440
392.000	ILLUMINA INC ACCOUNT 21-10-612-0350085	23,073.81	13,411.87	63,547.12	.177			162.110
40.000	IMPERVA INC ACCOUNT 21-10-672-0350085	2,594.97	2,594.97	2,020.00	.006			50.500
317.000	INTEGRATED DEVICE TECHNOLOGY INC ACCOUNT 21-10-642-0350085	5,053.84	4,650.39	6,479.48	.018			20.440
474.000	INTERNATIONAL BUSINESS MACHS CORP ACCOUNT 21-10-871-0350085	86,897.85	86,897.85	71,787.30	.200	2,654.40	3.698	151.450
136.000	INTRAWEST RESORTS HOLDINGS I ACCOUNT 21-10-672-0350085	1,615.74	1,615.74	1,162.80	.003			8.550





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91.000	LABORATORY CORP OF AMERICA HLDG ACCOUNT 21-10-642-0350085	11,158.20	11,156.80	10,658.83	.030			117.130
580.000	LAM RESEARCH CORP ACCOUNT 21-10-880-0350085	47,429.41	47,429.41	47,908.00	.134	696.00	1.453	82.600
170.000	LAM RESEARCH CORP ACCOUNT 21-10-881-0350085	13,912.84	13,912.84	14,042.00	.039	204.00	1.453	82.600
54.000	LANDSTAR SYS INC ACCOUNT 21-10-672-0350085	2,074.29	1,963.98	3,488.94	.010	17.28	.495	64.610
154.000	LEXICON PHARMACEUTICALS INC ACCOUNT 21-10-672-0350085	1,603.24	1,603.24	1,840.30	.005			11.950
41.000	LINKEDIN CORP A ACCOUNT 21-10-612-0350085	4,218.97	2,601.97	4,688.35	.013			114.350
248.000	LIONS GATE ENTERTAINMENT CORP ACCOUNT 21-10-642-0350085	7,976.47	7,976.47	5,418.80	.015	89.28	1.648	21.850
170.000	LOCKHEED MARTIN CORP ACCOUNT 21-10-880-0350085	24,310.79	24,014.33	37,655.00	.105	1,122.00	2.980	221.500
272.000	MGIC INVT CORP WIS ACCOUNT 21-10-672-0350085	2,624.09	2,624.09	2,086.24	.006	27.20	1.304	7.670
129.000	MADDEN STEVEN LTD ACCOUNT 21-10-672-0350085	2,154.67	1,917.67	4,778.16	.013			37.040
99.000	MANHATTAN ASSOCS INC ACCOUNT 21-10-642-0350085	5,256.38	5,256.38	5,630.13	.016			56.870
51.000	MANHATTAN ASSOCS INC ACCOUNT 21-10-672-0350085	1,674.33	1,674.33	2,900.37	.008			56.870

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102.000	MIDDLEBY CORP ACCOUNT 21-10-642-0350085	8,303.14	8,303.14	10,890.54	.030	2.04	.019	106.770
69.000	MONOLITHIC POWER SYSTEMS INC ACCOUNT 21-10-642-0350085	4,260.05	4,260.05	4,391.16	.012	55.20	1.257	63.640
367.000	MONSANTO CO ACCOUNT 21-10-612-0350085	31,534.77	24,313.40	32,200.58	.090	792.72	2.462	87.740
407.000	MONSTER BEVERAGE CORPORATION ACCOUNT 21-10-612-0350085	55,108.79	54,649.47	54,285.66	.151			133.380
913.000	MORGAN STANLEY ACCOUNT 21-10-612-0350085	21,828.15	21,828.15	22,834.13	.064	547.80	2.399	25.010
113.000	NATUS MEDICAL INC ACCOUNT 21-10-672-0350085	3,686.45	3,686.45	4,342.59	.012			38.430
1,005.000	NETFLIX INC ACCOUNT 21-10-612-0350085	51,766.26	35,400.83	102,741.15	.287			102.230
55.000	NEUROCRINE BIOSCIENCES INC ACCOUNT 21-10-672-0350085	2,045.44	2,045.44	2,175.25	.006			39.550
1,930.000	NIKE INC CLASS B ACCOUNT 21-10-612-0350085	47,333.29	31,045.51	118,637.10	.331	1,235.20	1.041	61.470
820.000	NIKE INC CLASS B ACCOUNT 21-10-880-0350085	47,598.56	47,598.56	50,405.40	.141	524.80	1.041	61.470
664.000	NIKE INC CLASS B ACCOUNT 21-10-881-0350085	24,328.56	26,299.97	40,816.08	.114	424.96	1.041	61.470



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200.000	0 REILLY AUTOMOTIVE INC ACCOUNT 21-10-880-0350085	48,874.67	48,874.67	54,732.00	.153			273.660
22.000	0 REILLY AUTOMOTIVE INC ACCOUNT 21-10-881-0350085	2,984.32	4,644.50	6,020.52	.017			273.660
1,798.000	OMNICON GROUP ACCOUNT 21-10-871-0350085	83,832.33	79,062.87	149,647.54	.417	3,955.60	2.643	83.230
46.000	OPHTHOTTECH CORP ACCOUNT 21-10-672-0350085	1,583.71	1,583.71	1,944.42	.005			42.270
400.000	PPG INDUSTRIES INC ACCOUNT 21-10-880-0350085	47,238.77	47,230.60	44,596.00	.124	640.00	1.435	111.490
120.000	PPG INDUSTRIES INC ACCOUNT 21-10-881-0350085	14,173.13	14,169.18	13,378.80	.037	192.00	1.435	111.490
47.000	PRA HEALTH SCIENCES INC ACCOUNT 21-10-672-0350085	1,919.79	1,919.79	2,009.72	.006			42.760
115.000	PTC INC ACCOUNT 21-10-672-0350085	2,613.72	2,606.94	3,813.40	.011			33.160
133.000	PALO ALTO NETWORKS INC ACCOUNT 21-10-612-0350085	25,186.92	25,186.92	21,697.62	.061			163.140
30.000	PAREXEL INTERNATIONAL CORP ACCOUNT 21-10-672-0350085	1,002.02	631.33	1,881.90	.005			62.730
320.000	PEPSICO INC ACCOUNT 21-10-880-0350085	32,591.21	32,591.21	32,793.60	.091	963.20	2.937	102.480
-320.000	PEPSICO INC ACCOUNT 21-10-881-0350085	-32,591.21	-32,591.21	-32,793.60	.091	-963.20	2.937	102.480



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20.000	PROTO LABS INC ACCOUNT 21-10-672-0350085	1,650.49	1,650.49	1,541.80	.004			77.090
190.000	PUBLIC STORAGE REITS	38,499.23	38,499.23	52,407.70	.146	1,368.00	2.610	275.830
55.000	PUBLIC STORAGE REITS	11,143.38	11,143.38	15,170.65	.042	396.00	2.610	275.830
45.000	QUAKER CHEMICAL CORPORATION ACCOUNT 21-10-672-0350085	2,493.30	2,448.03	3,818.70	.011	62.10	1.626	84.860
139.000	RSP PERMIAN INC ACCOUNT 21-10-672-0350085	3,703.92	3,703.92	4,036.56	.011			29.040
250.000	RAYTHEON COMPANY ACCOUNT 21-10-880-0350085	31,820.16	31,820.16	30,657.50	.085	732.50	2.389	122.630
70.000	REALPAGE, INC. ACCOUNT 21-10-672-0350085	1,568.30	1,566.79	1,458.80	.004			20.840
954.000	RED HAT INC ACCOUNT 21-10-612-0350085	46,661.68	41,601.13	71,082.54	.198			74.510
149.000	REGENERON PHARMACEUTICALS INC ACCOUNT 21-10-612-0350085	74,053.82	74,053.82	53,705.56	.150			360.440
65.000	ROCKWELL AUTOMATION INC ACCOUNT 21-10-642-0350085	7,171.89	6,076.14	7,393.75	.021	188.50	2.549	113.750
493.000	S&P GLOBAL INC ACCOUNT 21-10-612-0350085	44,589.49	44,149.36			709.92		

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160.000	SIMON PROPERTY GROUP INC ACCOUNT 21-10-880-0350085	32,858.73	32,858.73	33,230.40	.093	1,016.00	3.057	207.690
50.000	SIMON PROPERTY GROUP INC ACCOUNT 21-10-881-0350085	10,269.21	10,269.21	10,384.50	.029	317.50	3.057	207.690
192.000	SMITH A O CORP COMMON ACCOUNT 21-10-642-0350085	12,455.36	12,227.49	14,651.52	.041	184.32	1.258	76.310
73.000	SNAP ON INC ACCOUNT 21-10-642-0350085	11,740.00	11,740.00	11,460.27	.032	178.12	1.554	156.990
300.000	SOUTHWEST AIRLINES CO ACCOUNT 21-10-881-0350085	13,673.40	13,673.40	13,440.00	.037	120.00	.893	44.800
801.000	SPLUNK INC ACCOUNT 21-10-612-0350085	32,340.20	29,681.45	39,192.93	.109			48.930
5,104.000	STAPLES INC ACCOUNT 21-10-871-0350085	79,775.68	79,173.04	56,297.12	.157	2,449.92	4.352	11.030
1,533.000	STARBUCKS CORP ACCOUNT 21-10-612-0350085	52,925.76	42,958.75	91,520.10	.255	1,226.40	1.340	59.700
99.000	STERICYCLE INC ACCOUNT 21-10-642-0350085	11,989.61	11,736.24	12,492.81	.035			126.190
114.000	STIFEL FINL CORP ACCOUNT 21-10-672-0350085	4,526.59	4,382.97	3,374.40	.009	13.68	.405	29.600
150.000	STRYKER CORP ACCOUNT 21-10-881-0350085	15,230.50	15,230.50	16,093.50	.045	228.00	1.417	107.290



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AJ &amp; SIGISMUNDA PALUMBO TR CONS

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
78.000	TIFFANY & CO NEW ACCOUNT 21-10-642-0350085	7,680.62	7,635.03	5,723.64	.016	140.40	2.453	73.380
757.000	TIME WARNER INC ACCOUNT 21-10-612-0350085	65,294.16	65,248.90	54,920.35	.153	1,218.77	2.219	72.550
1,370.000	TOTAL S A ACCOUNT 21-10-880-0350085	68,134.55	68,134.55	62,225.40	.174	3,149.63	5.062	45.420
-450.000	TOTAL S A ACCOUNT 21-10-881-0350085	-21,568.76	-21,568.76	-20,439.00	.057	-1,034.55	5.062	45.420
140.000	TRACTOR SUPPLY CO ACCOUNT 21-10-642-0350085	9,237.45	9,191.71	12,664.40	.035	134.40	1.061	90.460
450.000	TRACTOR SUPPLY CO ACCOUNT 21-10-880-0350085	40,675.01	40,675.01	40,707.00	.114	432.00	1.061	90.460
114.000	TRACTOR SUPPLY CO ACCOUNT 21-10-881-0350085	10,320.12	10,320.12	10,312.44	.029	109.44	1.061	90.460
47.000	TREX COMPANY INC ACCOUNT 21-10-672-0350085	1,558.38	1,558.38	2,252.71	.006			47.930
374.000	TRIMBLE NAVIGATION LTD ACCOUNT 21-10-642-0350085	13,270.64	13,270.64	9,275.20	.026			24.800
164.000	TUMI HOLDINGS INC ACCOUNT 21-10-672-0350085	3,491.79	3,472.11	4,398.48	.012			26.820
74.000	TYLER TECHNOLOGIES INC ACCOUNT 21-10-642-0350085	10,572.78	10,572.78	9,517.14	.027			128.610
16.000	TYLER TECHNOLOGIES INC ACCOUNT 21-10-672-0350085	2,083.74	2,083.74	2,057.76	.006			128.610



## STATEMENT OF INVESTMENTS

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
590.000	VANTIV INC CLASS A ACCOUNT 21-10-880-0350085	32,429.10	32,429.10	31,789.20	.089			53.880
-590.000	VANTIV INC CLASS A ACCOUNT 21-10-881-0350085	-32,429.10	-32,429.10	-31,789.20	.089			53.880
147.000	VEECO INSTRUMENTS INC DEL ACCOUNT 21-10-672-0350085	4,762.31	4,727.60	2,863.56	.008			19.480
1,230.000	VERIZON COMMUNICATIONS INC ACCOUNT 21-10-880-0350085	64,485.59	64,485.59	66,518.40	.185	2,779.80	4.179	54.080
380.000	VERIZON COMMUNICATIONS INC ACCOUNT 21-10-881-0350085	19,925.11	19,925.11	20,550.40	.057	858.80	4.179	54.080
2,026.000	VISA INC CLASS A SHARES ACCOUNT 21-10-612-0350085	73,133.82	63,869.35	154,948.48	.432	1,134.56	.732	76.480
570.000	VISA INC CLASS A SHARES ACCOUNT 21-10-880-0350085	22,452.76	22,452.77	43,593.60	.122	319.20	.732	76.480
170.000	VISA INC CLASS A SHARES ACCOUNT 21-10-881-0350085	6,950.75	6,831.07	13,001.60	.036	95.20	.732	76.480
135.000	VITAMIN SHOPPE INC ACCOUNT 21-10-672-0350085	4,148.55	3,053.67	4,179.60	.012			30.960
102.000	WABCO HOLDINGS INC ACCOUNT 21-10-642-0350085	11,191.15	11,191.15	10,905.84	.030	28.56	.262	106.920
22.000	WABCO HOLDINGS INC ACCOUNT 21-10-672-0350085	-155.67	-315.95	2,352.24	.007	6.16	.262	106.920

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
135.000	WYNDHAM WORLDWIDE CORP ACCOUNT 21-10-881-0350085	9,215.05	9,029.02	10,318.05	.029	270.00	2.617	76.430
88.000	ZELTIQ AESTHETICS INC ACCOUNT 21-10-672-0350085	2,903.46	2,903.46	2,390.08	.007			27.160
13.000	ZILLOW GROUP INC CLASS A ACCOUNT 21-10-672-0350085	143.99	143.99	332.15	.001			25.550
26.000	ZILLOW GROUP INC - C W/I ACCOUNT 21-10-672-0350085	307.43	307.43	616.98	.002			23.730
	TOTAL COMMON STOCK	9,626,976.48	8,876,868.16	13,472,877.88	37.562	219,264.28	1.627	
	LIMITED PARTNERSHIPS							
9,634.932	HATTERAS CORE ALTERNATIVES TEI INSTITUTIONAL FUND, L.P. ACCOUNT 21-10-001-0350085	833,722.42	806,139.23	1,030,552.33	2.874			106.960
	TOTAL LIMITED PARTNERSHIPS	833,722.42	806,139.23	1,030,552.33	2.874			
	MUTUAL FUNDS - FIXED							
129,266.984	BAIRD AGGREGATE BOND FUND FD #72 ACCOUNT 21-10-001-0350085	1,365,498.62	1,357,198.94	1,405,132.12	3.918	34,126.48	2.429	10.870
50,050.050	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO FUND #446 ACCOUNT 21-10-001-0350085	500,000.00	500,000.00	483,483.48	1.348	11,561.56	2.391	9.660



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AJ & SIGISMUNDA PALUMBO TR CONS

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
TOTAL MUTUAL FUNDS - FIXED								
		6,139,675.64	6,093,264.65	5,937,441.32	16.556	172,327.80	2.902	
MUTUAL FUNDS - EQUITY								
61,022.649	ARTISAN INTERNATIONAL INSTITUTIONAL FUND #662 ACCOUNT 21-10-001-0350085	1,365,896.62	1,126,274.75	1,697,650.10	4.734	12,814.76	.755	27.820
19,323.777	DODGE & COX INTERNATIONAL STOCK FUND #1048 ACCOUNT 21-10-001-0350085	796,290.38	796,290.38	678,457.81	1.892	16,231.97	2.392	35.110
22,573.142	HARBOR INTERNATIONAL FUND CLASS INS FD # 2011 ACCOUNT 21-10-001-0350085	813,373.78	692,036.13	1,348,293.77	3.760	24,401.57	1.810	59.730
5,057.000	ISHARES RUSSELL MID-CAP GROWTH ETF ACCOUNT 21-10-001-0350085	268,838.02	263,529.89	466,053.12	1.300	5,082.29	1.090	92.160
36,613.272	PRINCIPAL MID CAP FUND CLASS INS ACCOUNT 21-10-001-0350085	800,000.00	800,000.00	772,173.91	2.153	970.25	.126	21.090
9,510.000	VANGUARD FTSE EMERGING MARKETS ETF ACCOUNT 21-10-001-0350085	403,794.69	403,794.69	328,855.80	.917	8,454.39	2.571	34.580
21,037.000	VANGUARD GROWTH ETF ACCOUNT 21-10-001-0350085	1,251,166.56	1,222,550.53	2,239,388.65	6.245	29,514.91	1.318	106.450



## A C C O U N T S U M M A R Y

03/31/16 THROUGH 03/31/16

AJ &amp; SIGISMUNDA PALUMBO TR CONS

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	INCOME CASH	INCOME CARRYING VALUE	PRINCIPAL CASH	PRINCIPAL CARRYING VALUE
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29,523,355.47

268,868.26

0.00

0.00

YOUR TRUST ACCOUNT BALANCES ON 03/31/16 WERE

DURING THE PERIOD INCOME WAS RECEIVED FROM  
 NO DIVIDENDS THIS PERIOD  
 NO NON-TAXABLE INTEREST INCOME THIS PERIOD  
 NO TAXABLE INTEREST INCOME THIS PERIOD  
 NO RENTAL INCOME THIS PERIOD

THUS TOTAL INCOME RECEIVED EQUALED

NO CONTRIBUTIONS WERE RECEIVED THIS PERIOD

NO SALES THIS PERIOD

NO INCOME OR PRINCIPAL TRANSFERS THIS PERIOD

NO PURCHASES THIS PERIOD

EXPENSES INCURRED DURING THIS PERIOD WERE

NO FEES CHARGED THIS PERIOD  
 NO OTHER EXPENSES THIS PERIOD

FOR TOTAL EXPENSES OF

NO PAYMENTS WERE MADE TO OR FOR YOU THIS PERIOD

YOUR CURRENT BALANCES AS OF 03/31/16 ARE

268,868.26

0.00

0.00

29,523,355.47



**RESTATED**  
**TRUST AGREEMENT**  
**OF THE**  
**A.J. AND SIGISMUNDA PALUMBO**  
**CHARITABLE TRUST**  
**EFFECTIVE: APRIL 7, 2016**

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**2016 RESTATED  
TRUST AGREEMENT**

MADE and entered into as of this 7th day of April, 2016, by and among P.J. PALUMBO, JOSEPH L. PALUMBO, JOHN W. KOWACH, ROBERT Y. KOPF, JR., DAVID A. RICCHUITO, DONALD W. FLEMING, REX W. KNISLEY, ROBERT A. ORDIWAY and PNC BANK, NATIONAL ASSOCIATION, Trustees of the A.J. and Sigismunda Palumbo Charitable Trust (the "Trust").

**BACKGROUND**

WHEREAS, on April 1, 1974, the Donor, A. J. Palumbo, entered into a trust agreement with A. J. Palumbo, Paul B. Greiner and Pittsburgh National Bank, as Trustees, establishing a trust known as the A. J. and Sigismunda Palumbo Charitable Trust; and

WHEREAS, the Donor, A.J. Palumbo, died on December 16, 2002; and

WHEREAS, prior to his death, the Donor, pursuant to the power reserved unto him in Article VI of the governing agreement, amended and restated the Trust from time to time to provide for the more efficient administration thereof, and

WHEREAS, the said Article VI of the governing agreement for the Trust provides in pertinent part as follows:

Section 6.1. Amendment. This Agreement may be amended from time to time by the Donor or by the Trustees to provide for the more convenient or efficient administration of the Trust, to enable the Trustees to carry out the purposes of the Trust more effectively, or to comply with subsequent changes in the applicable laws and regulations relating to the Trust.

WHEREAS, since the Donor's death, the Trustees have from time to time amended and/or restated the Trust Agreement pursuant to the provisions of such Article VI;

WHEREAS, the Trustees are now desirous of again amending and restating the governing agreement for the Trust in its entirety in order to provide for the more efficient administration thereof.

NOW THEREFORE, the governing agreement of the Trust is completely amended and restated to read as follows:

## **ARTICLE I**

### **Definitions**

#### **Section 1.1**    **Name.**

The trust created hereby shall be known and designated as the "A. J. AND SIGISMUNDA PALUMBO CHARITABLE TRUST," but for convenience is referred to herein as the "Trust." This governing trust agreement shall be known and designated as the "2016 Restated Trust Agreement."

#### **Section 1.2**    **Charity and Charities.**

For purposes of this Agreement, at any particular time references to "Charity" shall mean any one of, and references to "Charities" shall mean two or more of, such charitable, religious, educational or scientific corporations, trusts, funds and other organizations as shall at such time be selected by the Trustees; be created or organized in the United States or in any of its possessions, whether under the laws of the United States, any state or territory, the District of Columbia, or any possession of the United States; be organized and operated exclusively for charitable purposes, no part of the net earnings of which inures or is payable to or for the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation; be expressly precluded from participating in or intervening in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office; be of such character that gifts thereto shall be deductible for gift and estate tax purposes under such internal revenue laws at such time; and be described in Section 170(b) (1) (A) (i) through Section 170 (b) (1) (A) (vi) of the Code.

#### **Section 1.3**    **Charitable Purposes.**

For purposes of this Agreement, at any particular time references to "Charitable Purposes" shall mean and be limited to any two or more of, and references to "Charitable Purpose" shall mean and be limited to any one of, such religious, charitable, scientific, literary or educational purposes, the prevention of cruelty to children or animals, and the distribution of the property to or for the use of the United States, and any state or territory or any political subdivision thereof, or the District of Columbia, for exclusively public purposes, all as are at such time described in Section 501(c)(3) of the Code.

#### **Section 1.4**    **Code.**

References at any particular time to the "Code" shall mean the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States internal revenue law.

#### **Section 1.5**    **Corporate Trustee.**

"Corporate Trustee" at any particular time shall mean such a Trustee as is an association or corporation organized under the laws of the United States, any state or commonwealth therein or the District of Columbia and is authorized to exercise fiduciary powers, as well as to administer the Trust.

**Section 1.6 Donor.**

"Donor" shall mean A. J. Palumbo.

**Section 1.7 Individual Trustees.**

"Individual Trustees" shall mean such Trustees as are individuals. "Individual Trustee" shall mean any one of such individuals.

**Section 1.8 Investment Committee.**

"Investment Committee" shall mean that committee constituted and appointed in accordance with Section 3.3(B).

**Section 1.9 Selection Committee.**

"Selection Committee" shall mean that committee constituted and appointed in accordance with Section 3.3(C).

**Section 1.10 Trust Agreement or Agreement.**

"Trust Agreement" or "Agreement" shall mean this 2014 Restated Trust Agreement as embodied herein.

**Section 1.11 Trust Estate.**

"Trust Estate" at any particular time shall mean the properties constituting the income, accumulated income and principal at such time of the Trust.

**Section 1.12 Trustee.**

"Trustee" at any particular time shall mean any person or corporation acting at such time as a trustee of the Trust, and "Trustees" shall mean all of the persons, association or corporation so acting or, if at such time there is only one so acting, "Trustees" shall mean such one. Reference in this Agreement to a "class of Trustees" shall mean the Individual Trustees, collectively as a class, or the Corporate Trustee, as the sole member of its separate class, as the specific context may require. Unless otherwise specifically provided herein, the term "Trustee" shall not include any person serving in the position of Trustee Emeritus.

**Section 1.13 Trustee Emeritus.**

"Trustee Emeritus" shall be the titled conferred by the Trustees from time to time, as deemed appropriate by the Trustees, upon any former Trustee who has retired from the position of Trustee. Any person who is designated as Trustee Emeritus shall be entitled to attend any meeting of the Trustees and to receive all information made available to the Trustees at such meeting, but shall not be entitled to vote. The Trustees may promulgate such rules and restrictions governing the Trustee Emeritus position as the Trustees shall determine.



## **ARTICLE II**

### **Operation Of Trust**

#### **Section 2.1 Books and Records.**

The Trust shall have such offices at such locations as the Trustees shall from time to time determine. Unless the Trustees otherwise provide, the books and records of the Trust shall be maintained by the individual or entity responsible for grant administration, with copies of all financial books and records also being provided to the Corporate Trustee. Additionally, to the extent that copies of such documents are provided to the Corporate Trustee, the Corporate Trustee shall serve as an additional custodian of the books and records of the administration of the Trust, and the Corporate Trustee's auditors and regulators shall be permitted access to the Trust books and records held by the Corporate Trustee.

#### **Section 2.2 Distribution of Income, Accumulated Income and Principal.**

The Trustees may at any time and from time to time make distributions from income, accumulated income (if any) and principal of the Trust to or for the use of such Charity or Charities and in such amounts as the Trustees in their sole discretion shall determine from time to time, subject to the provisions of Section 5.3.

#### **Section 2.3 Duration.**

Subject to the provisions of Section 2.4 of this Agreement, the Trust shall continue in perpetuity; provided, however, that, after making proper provision for the payment of all liabilities of the Trust, the Trustees may terminate the Trust by distributing the entire Trust Estate thereof to or for the use of such Charity or Charities in such proportions and for such Charitable Purposes as the Trustees in their sole discretion shall determine; provided, however, that in the event of a termination, and in the event that the Trustees fail to distribute all assets of the Trust Estate, any assets not so distributed shall be distributed by a court of competent jurisdiction to such Charity or Charities and for such Charitable Purposes as such court shall determine.

#### **Section 2.4 Incorporation.**

The Trustees are authorized and empowered at any time in their sole discretion to form and organize a nonprofit corporation limited to the uses and purposes provided for in this Agreement, such corporation to be organized under the laws of Pennsylvania or any other state or commonwealth or under the laws of the United States as may be determined by the Trustees and, when organized, to be limited exclusively to the accomplishment of Charitable Purposes and satisfying the requirements of an organization described in Section 501(c)(3) of the Code. Upon the creation and organization of such a corporation, the Trustees are authorized and empowered to convey, transfer and deliver to such corporation all or any part of the Trust Estate of the Trust. The charter, bylaws and other documents for the organization and management of such corporation and its affairs and property shall be such as the Trustees shall determine, consistent with the provisions of this Section.

### **ARTICLE III** **Trustees**

#### **Section 3.1    Number of Trustees.**

The Trust shall be administered by one Corporate Trustee and not less than six (6) Individual Trustees, as the Trustees shall from time to time determine, without any limitation as to the maximum number of Individual Trustees who may be serving hereunder. The Trustees serving as of the execution date of this Trust Agreement shall serve for the time period for which they have previously been authorized to serve, plus such additional time as may be necessary to cause their terms to expire on the annual meeting date next following the original expiration date of their current terms. Thereafter, the terms of all Trustees shall expire on an annual meeting date and the appointment of all Trustees, other than Trustees appointed to fill a vacancy, shall occur at an annual meeting. Trustees shall be appointed in accordance with the provisions of Section 3.5 of this Article.

#### **Section 3.2    Chairman, Vice Chairman, Secretary and Treasurer of Trustees; Other Officers.**

The Trustees shall select from among the Individual Trustees a Chairman, a Vice Chairman, a Secretary and a Treasurer of the Trustees, each of whom shall serve for such terms as the Trustees may direct. The Chairman shall serve as the presiding officer at all meetings of the Trustees, and the Secretary, either personally or through his or her delegatee, shall record the minutes of those meetings. The Treasurer shall superintend the financial affairs of the Trust, and the Vice Chairman shall perform the duties of the Chairman in the absence or disability of the Chairman. Each of the said officers shall perform such other duties as may be assigned from time to time by the Trustees. There shall be no limitation on the number of terms any member may serve as Chairman, Vice Chairman, Secretary or Treasurer. In the event of the death or resignation of the Chairman, Vice Chairman, Secretary or Treasurer, any Trustee shall have the power to call a special meeting to elect an interim Chairman, Vice Chairman, Secretary or Treasurer to serve until the next annual meeting. The Chairman, Vice Chairman, Secretary or Treasurer may resign from such position without resigning as a Trustee. The Trustees may establish such other officers as they deem advisable from time to time and prescribe the duties, the term of office and other conditions of the same. Except as otherwise provided by resolution of the Trustees, the Chairman, Vice Chairman, Secretary, Treasurer and such other officers as may be appointed hereunder shall not be entitled to compensation for their services as such, apart from his or her service as a Trustee.

#### **Section 3.3    Standing Committees of the Trustees.**

There shall initially be two standing committees of the Trustees: an Investment Committee and a Selection Committee. Except as hereinafter provided in Section 3.3(C), each standing committee must, at a minimum, be comprised of two (2) Trustees and may be comprised of such one or more additional Trustees as the Trustees shall from time to time determine. The Corporate Trustee shall always be a member of the Investment Committee. Any Individual Trustee may serve on one or more standing committees and all Trustees may collectively serve as the Selection Committee.

(A) Chairman and Secretary. Each Committee shall elect a Chairman and a Secretary from among its members, and the same member may hold both positions. The provisions of Section 3.2 relating to the duties, replacement and resignation of the Chairman and Secretary of the Trustees shall be applicable to the Chairman and Secretary of each committee.

(B) Investment Committee. The Investment Committee shall be charged with the development and implementation of an investment program of the Trust directed to the fulfillment of its Charitable Purposes. As such, the Investment Committee shall periodically review the investments of the Trust and shall recommend to the Trustees such changes in the investment policy as the Trustees may determine from time to time.

(C) Selection Committee. The Selection Committee shall have the duty to screen applicants for grants from the Trust, review each such application to assure the applicant's qualifications as a Charity, prepare applications, if advisable, and review and recommend to the Trustees the identity of each Charity and the amount of each grant to be made thereto, together with such other information as the Selection Committee may determine appropriate in the case of any such grant. All ongoing grant-programs adopted by the Committee shall be subject to annual or more frequent review by the Trustees and, at the Trustees' discretion, such program may be altered, amended or revoked as the Trustees deem appropriate. After the Trustees have adopted particular programs that require distributions to be made from the Trust, the Chairman shall cause a list of such distributions to be prepared and transmitted to the Corporate Trustee for implementation. Such list shall be signed by the Secretary on behalf of the Trustees.

Notwithstanding the foregoing provisions, the Trustees may assign, from time to time, the ministerial functions of the Selection Committee, including, but not limited to, screening and reviewing applications, site visits, grant recommendations and general grant administration, to one or more Trustees and/or non-Trustees; including, specifically the hereinafter described Executive Director and Administrative Assistant; provided, however, final review and approval of all grants must rest exclusively with the Trustees.

(D) Other Committees. The Trustees may from time to time create such other standing or ad hoc committees as they may determine and prescribe the duties and responsibilities of the same. The Trustees are specifically authorized to establish a Personnel Committee whose functions may include the performance review and evaluation of all employees retained by the Trust, as well as recommending to the Trustees the compensation and/or benefits to be paid to such personnel. The Personnel Committee may also recommend for approval by the Trustees the establishment of one or more of the following positions as the needs of the Trustees may from time to time require:

(1) Executive Director – The Executive Director shall perform such duties and responsibilities as the Trustees may from time to time assign to him or her, including responsibility for the day-to-day operation of all activities of the Trust, grant making, financial management, record-keeping, philanthropic services, public relations and administration.

(2) Administrative Assistant – The Administrative Assistant shall perform such duties and responsibilities as the Trustees or any Executive Director may from time to time assign to him or her, including the provision of high level

administrative support, handling informational requests, preparing statistical and financial reports, preparing correspondence, receiving visitors, scheduling meetings and conference calls, and maintaining and filing records.

In the event that the Trustees may establish and, thereafter, maintain, the foregoing positions, it will be the responsibility of the Personnel Committee to negotiate and memorialize the retention contracts for persons occupying such positions, as well as the job descriptions to be associated with such positions, all of which must ultimately be approved by the Trustees.

#### **Section 3.4 Tax Returns: Records.**

The Corporate Trustee shall prepare, execute and file all tax returns required to be filed with any state, federal or other taxing authority and each Trustee shall deliver to the Corporate Trustee any information or documentation in such Trustee's possession that may be necessary to complete such returns. The Corporate Trustee shall provide all Trustees with a copy of such tax returns prior to filing. The Corporate Trustee shall distribute to each Individual Trustee on a quarterly basis a statement of investments and income and principal transactions of the Trust taken by the Corporate Trustee on assets within its custody.

#### **Section 3.5 Subsequent Appointment of Trustees.**

(A) Appointment by Individual Trustees. The Individual Trustees serving hereunder at any time shall have the power to appoint, within the limits set forth in Section 3.1, additional and successor Trustees (whether Individual or Corporate), including filling vacancies in the position of Trustee arising for any reason, in each case by appointment of a person or corporation eligible to serve as Trustee hereunder. Each such appointment shall be effected, and conclusively evidenced, by a writing signed by the Individual Trustees and endorsed with the acceptance of the Trustee so appointed. The Individual Trustees may, but need not, establish such qualifications for appointment as Trustee as the Individual Trustees shall from time to time determine. As set forth in Section 3.1, the appointment of Trustees, other than a Trustee appointed to fill the unexpired term of a previous Trustee, shall generally occur at an annual meeting of the Trustees.

(B) Appointment by Court. In the event that for any reason there is no Individual Trustee or Corporate Trustee, as the case may be, serving hereunder, the Orphans' Court Division of the Court of Common Pleas of Allegheny County, Pennsylvania, upon the application of any person whomsoever having any interest in the Trust, and after such notice to the parties in interest as the court shall deem necessary or proper, shall fill such vacancy or vacancies by appointment of a person or corporation, as the case may be, eligible to serve as Individual or Corporate Trustee hereunder.

(C) Term of Trustees. Except as hereinafter provided, Trustees shall serve for a term of three (3) years, commencing from the effective date of their appointment, and ending on the annual meeting date closest in proximity to the expiration of the term. Trustees may be appointed for one or more additional three- (3-) year terms as the Individual Trustees, in their discretion, may determine. A replacement Trustee shall serve out the remainder of the term of the Trustee who is being succeeded, except in the case of the replacement of a Trustee who is not

subject to term limits, in which case the replacement Trustee shall serve for such term as the Trustees may determine, but in no event longer than three years. Notwithstanding the foregoing provision, however, P.J. Palumbo, Joseph L. Palumbo and John W. Kowach shall serve as Individual Trustees without regard to any term limits, and PNC Bank, National Association shall serve as Corporate Trustee without regard to any such limits.

### **Section 3.6    Resignation of Trustee.**

A Trustee, including a Corporate Trustee, may resign at any time by an instrument in writing signed by such Trustee and delivered to one of the other Trustees. If such Trustee is the sole Individual Trustee, such resignation shall not be effective until the appointment of a successor Individual Trustee in accordance with the provisions of Section 3.5 (A), and, if the resigning Trustee is the Corporate Trustee, until the appointment, qualification and acceptance of a successor Corporate Trustee.

### **Section 3.7    Removal of Trustee.**

(A) Notwithstanding any other provision of this Agreement, including Section 3.5 hereof, the Individual Trustees shall have the right at any time to remove an Individual Trustee or to remove the Corporate Trustee, which removal may be for any reason or purpose whatsoever. Any such removal shall be by majority vote of the Individual Trustees and shall be accomplished by a writing signed by the Individual Trustees so acting in two counterparts, of which one shall be delivered to the Trustee to be removed and the other shall be filed with the records of the Trust. In the case of the Corporate Trustee, such removal shall be effective upon the appointment, qualification and acceptance of a successor Corporate Trustee.

(B) An Individual Trustee who has missed two consecutive annual meetings of the Board of Trustees shall thereby, upon his or her second consecutive absence, be deemed to have resigned and thereby be removed from the Board without any further action of the Trustees.

### **Section 3.8    Liability of Resigned or Removed Trustee.**

In no event and under no circumstances shall a resigned or removed Trustee of the Trust be subject to any liability on account of the Trustees' taking of or failure to take after such resignation or removal any action respecting any power, authority or discretion given to or vested in the Trustees of the Trust by the provisions of this Agreement or by law. In like manner, in no event and under no circumstances shall a successor Trustee be subject to any liability on account of action taken, or action not taken prior to the appointment of such Trustee respecting any power, authority or discretion given to or vested in the Trustees of the Trust by provisions of this Agreement or by law.

### **Section 3.9    Succession by Operation of Law.**

In case of the merger or consolidation of a Corporate Trustee, the resulting company shall become successor Corporate Trustee hereunder without notice to any party.

### **Section 3.10 Compensation.**

A Corporate Trustee shall be entitled to annually receive compensation for its services hereunder in accordance with its schedule of compensation currently in effect when its services are performed. An Individual Trustee may receive reasonable compensation for services as a Trustee hereunder. The compensation of the Trustees, separately and in the aggregate, shall not exceed that which is proper under Section 501(c)(3) and Chapter 42 of the Code. Nothing herein contained shall be construed to preclude any Trustee or any entity in which a Trustee has an economic interest from serving the Trust in any other capacity and receiving compensation therefor, including the payment of compensation to a Trustee responsible for grant administration or the payment of compensation to an investment advisor in which a Trustee has an economic interest, provided full disclosure of all material facts is given to the Trustees and the arrangement is approved by a majority of Trustees having no direct or indirect interest in the arrangement.

### **Section 3.11 Indemnification.**

Unless in a particular case indemnification would be inconsistent with the requirements of Section 501(c)(3) and Chapter 42 of the Code, the Trustees shall be indemnified to the fullest extent now or hereafter permitted by law in connection with any actual or threatened civil, criminal, administrative or investigative action, suit or proceeding (whether brought by or in the name of the Trust or otherwise) arising out of their service to the Trust or to another organization at the Trustees' requests. Persons who are not Trustees, including specifically the Executive Director and Administrative Assistant, if applicable, may be similarly indemnified in respect of such service to the extent authorized at any time by the Trustees. The Trust may maintain insurance to protect itself and any Trustee or other person against any liability, cost or expense incurred in connection with any such action, suit or proceeding. The foregoing provisions shall not, however, eliminate or limit (i) the responsibility or liability of a Trustee or any other party pursuant to any criminal statute, or (ii) the liability of a Trustee or any other party for the payment of taxes pursuant to local, state or federal law.

### **Section 3.12 Bond.**

No bond shall be required in any jurisdiction of any Trustee or of any successor Trustee or, if a bond is required by law, no surety on such bond shall be required.

## **ARTICLE IV**

### **Meetings**

### **Section 4.1 Annual Meeting.**

The annual meeting of the Trustees shall be held on the first Saturday in March of each year, or on such other date as the Trustees shall from time to time determine.

**Section 4.2    Special Meetings.**

Special meetings of the Trustees may be called by the Chairman or by any three (3) Trustees at any time, except as provided in Section 3.2 hereof.

**Section 4.3    Place of Meetings.**

Annual or special meetings may be held at such place, either within or without, the Commonwealth of Pennsylvania, as the Trustees shall determine.

**Section 4.4    Notice of Meetings.**

The time, place and day of the annual meeting, as well as any special meeting, shall be selected by the Chairman, but in no event shall a special meeting be held later than thirty (30) days after being called unless the Trustees calling the same so request. The Chairman or Secretary shall give each Trustee notice of the annual meeting and each special meeting and a copy of the proposed agenda for each such meeting at least five calendar days prior to such meeting. Notice may be given either in person, by telephone, by mail, postage prepaid, by courier service, charges prepaid, by facsimile or by electronic message (E-Mail) to a Trustee at the Trustee's address as last shown on the records of the Trust. Attendance of a Trustee at any meeting shall constitute a waiver of lack of sufficient notice of such meeting unless the Trustee appears at the meeting for the sole purpose of objecting thereto.

**Section 4.5    Quorum.**

A majority of the number of Trustees then serving must be present in person (including by conference telephone) pursuant to Section 4.6 or by proxy in order to constitute a quorum at any meeting. The acts of a majority of the Trustees present at a meeting at which a quorum is present shall be the acts of the Trustees. In the event of a tie vote at a duly organized meeting of the Trustees, the decision of the Chairman shall control. If the Chairman is not present at the meeting, any action resulting in a tie vote shall not carry. The Trustees present at a duly called meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Trustees to leave less than a quorum.

**Section 4.6    Meeting by Means of Conference Telephone or Similar Equipment.**

One or more Trustees may participate in a meeting of the Trustees by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall be deemed the equivalent of presence or attendance in person at the meeting.

**Section 4.7    Proxy.**

Any Trustee may, by an appropriate written instrument, telegraph, facsimile or electronic mail appoint any other Trustee as his or her proxy to vote and take action at any meeting of the Trustees or on any other matter requiring the action of the Trustees under this Agreement. Such proxy may contain a general or special delegation of authority and shall be valid for a period specified therein, or if none, for thirty (30) days from the date thereof. Such

proxy, or a copy thereof, shall be delivered to both the Chairman and the Secretary prior to the commencement of the meeting.

**Section 4.8    Action by Unanimous Consent.**

Any action required to be taken at a meeting of the Trustees, or any other action which may be taken at a meeting of Trustees, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Trustees entitled to vote with respect to the subject matter thereof and is filed with the Secretary of the Trust.

**ARTICLE V**  
**Powers**

**Section 5.1    Enumeration of Powers.**

In the administration and management of the Trust, and in the management, investment and reinvestment of the Trust Estate thereof, the Trustees shall have and may exercise (subject to any provision of this Agreement limiting or qualifying in any way any power, authority or discretion of the Trustees) full power, authority, and discretion, without the necessity of obtaining the authority, consent or approval of any court, to do all acts, to execute, acknowledge and deliver all writings and to exercise for the benefit of all Charities which may be or become beneficiaries under the provisions of this Agreement any and all powers, authorities and discretions given to or vested in the Trustees by the provisions of this Agreement or by law. By way of illustration, but not by way of limitation, the Trustees shall have and may exercise the following powers: to retain property in the form and character in which the same shall be received, excluding the securities of any Corporate Trustee, without obligation to diversify the same and without liability for any decline in the value thereof; to invest and reinvest in any kind of property, real, personal or mixed, or undivided or part interests therein, all statutory and other limitations as to the investment of trust funds, now or hereafter enacted or in force, being hereby waived; to borrow money (except from a Trustee) and to pledge all or any part of the assets of the Trust Estate to secure such borrowing; to sell, pledge, exchange, mortgage or lease for any term whatever any real or personal property; to execute deeds and mortgages; to grant options for any period and to exercise any option at any time held as part of the Trust Estate; to compromise claims; to join in or oppose the merger, consolidation, reorganization or readjustment of the financial structure of any firm or corporation in which the Trust Estate may have an interest; to carry securities in the name of a nominee, including a clearing corporation or a depository, or in book entry form or unregistered or in such form as will pass by delivery; to vote securities in person or by proxy; and to employ attorneys, accountants, investment counselors and other agents to perform any act of administration, whether or not discretionary, to act without independent investigation upon their recommendations and to pay their compensation and expenses out of the Trust Estate.

**Section 5.2    Exercise of Powers, Authorities and Discretions.**

(A) **Manner of Exercise: Evidence of Exercise: Dissent.** Except as otherwise expressly provided in this Agreement and particularly as otherwise expressly provided in Section 5.3, each and every power, authority and discretion given to or vested in the Trustees or any class of Trustees by the provisions of this Agreement or by law shall be freely exercisable by



such Trustees or class at any time and from time to time, in the sole and absolute discretion of such Trustees or class. The exercise of each and every power, authority and discretion so given to or vested in any class of Trustees shall be by a majority of such class or, if at any particular time there is only one member of such class acting hereunder, by such one. Any action of whatsoever character which pursuant to any of the provisions of this Agreement or pursuant to law may be taken by the Trustees or any class of Trustees shall be deemed to have been duly taken by all the Trustees or all of the members of such class, as the case may be, if evidenced by a writing purporting to take such action signed by at least a majority of such Trustees and filed with the records of the Trust. A writing may be signed in more than one counterpart and by one or more Trustees in separate counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same writing. Any person having any dealing with the Trustees or the Trust shall be fully protected in relying upon any such writing or a copy thereof certified by the Chairman or Secretary. Any writing shall be deemed to have been duly signed by a Corporate Trustee if signed on its behalf by one of its Vice Presidents, Assistant Vice Presidents, Trust Officers or other duly authorized officers. Any Trustee desiring to dissent from any action taken by the Trustees or any class of Trustees and to record such dissent may do so by a writing to that effect signed by such Trustee in two counterparts of which one shall have been filed with the records of the Trust and the other deposited with one of the other Trustees and thereafter such Trustee shall have no further responsibility or liability with respect to the action dissented from.

(B) Conclusiveness of Actions. The determination in good faith by the Trustees or class of Trustees to whom is given or in whom is vested any power, authority or discretion by the provisions of this Agreement or by law as to whether such power, authority or discretion should or should not be exercised shall be final and conclusive for any and every purpose and shall not be subject to question or exception in any manner or proceeding whatsoever or by any person whomsoever.

### **Section 5.3 Limitations on Powers, Authorities and Discretions of Trustees and the Exercise Thereof.**

(A) General Limitations. All powers, authorities and discretions given to or vested in the Trustees by the provisions of this Agreement or by law shall be exercised by the Trustees only in a fiduciary capacity, and only in furtherance of the Charitable Purposes of this Trust.

(B) Additional Limitations. Notwithstanding any other provision of this Agreement, the Trustees and the powers, authorities and discretions given to or vested in the Trustees by the provision of this Agreement or by law shall be subject to the following limitations:

(1) The Trustees shall make all necessary distributions of the income, accumulated income and principal of the Trust at such time or times and in such manner as not to subject the Trust to tax under Section 4942 of the Code and, if action by the Trustees inconsistent therewith would subject the Trust to tax under one or more of the following sections of the Code, the Trustees shall not (i) engage in any act of self-dealing (as defined in Section 4941(d) of the Code), (ii) retain any excess business holding (as defined in Section 4943(c) of the Code), (iii) make any

investment in such manner as to subject the Trust to tax under Section 4944 of the Code or (iv) make any taxable expenditure (as defined in Section 4945(d) of the Code);

(2) The Trustees shall not have and may not exercise any power or authority given either expressly, by interpretation or by operation of law, nor shall they engage, directly or indirectly, in any activity, that would prevent the Trust from qualifying and continuing to qualify as an organization described in Section 501(c)(3) of the Code, contributions to which are deductible for federal income, gift and estate tax purposes; and

(3) The Trust shall not be operated for the pecuniary gain or profit, incidental or otherwise, of any private individual or entity. No part of the net earnings of the Trust shall inure to the benefit or be distributable to its Trustees or other private individuals except that the Trust shall be authorized and empowered to pay reasonable compensation and make other distributions in furtherance of the purposes set forth in Article II. Except as otherwise provided in the Code, no substantial part of the activities of the Trust shall be the carrying on of propaganda, or otherwise attempting, to influence legislation. No part of the activities of the Trust shall be the participation in, or intervention in (including the publishing or distribution of statement), any political campaign on behalf of or in opposition to any candidate for public office. Under no circumstances can the Trust be operated to support or benefit an organization that is not a Charity or to further a purpose that is not a Charitable Purpose.

(C) Effect of Section. The provisions of this Section 5.3 limit all the provisions of this Agreement, anything to the contrary in this Agreement notwithstanding.

#### **Section 5.4 Investment Responsibility Delegated to Corporate Trustee.**

Unless the Individual Trustees shall determine otherwise by a writing filed with the Corporate Trustee, the Corporate Trustee shall be vested with complete power, authority and discretion to enter into investment transactions, within the parameters of an investment policy established by the Trustees, on a day-to-day basis without seeking or obtaining the prior approval of the Investment Committee or the Trustees. The Individual Trustees shall have no liability of any character whatsoever as a consequence of any investment by the Corporate Trustee, including the acceptance, holding of any investment and retention of any investment made by the Corporate Trustee, provided that the Trustees shall have periodically (not less frequently than annually) reviewed reports of the investment activities and performance of the Corporate Trustee. The Corporate Trustee shall have no liability of any character whatsoever as a consequence of any investment made by an alternate investment advisor retained by the Individual Trustees, including the acceptance, holding of any investment and retention of any investment made by such alternate investment advisor, and any such alternate investment advisor shall distribute to the Investment Committee on a quarterly basis a statement of investments and income and principal transactions of the Trust taken by such advisor. The provisions of this Section shall be given effect only to the extent that they are consistent with the requirements of Section 501(c)(3) and Chapter 42 of the Code.

**ARTICLE VI**  
**Miscellaneous**

**Section 6.1**    **Amendment.**

This Agreement may be amended from time to time by the Trustees to provide for the more convenient or efficient administration of the Trust, to enable the Trustees to carry out the purposes of the Trust more effectively, or to comply with subsequent changes in the applicable laws and regulations relating to the Trust. Each such amendment shall be subject to the provisions of Section 5.3 of this Agreement, and, in no event, shall an amendment authorize the Trustees to conduct the affairs of this Trust in any manner or for any purpose contrary to Section 501(c)(3) of the Code. Such amendment shall be made in writing, executed in triplicate by the Trustees with one copy delivered to the Chairman, the second to the Corporate Trustee and the third to the Secretary.

**Section 6.2**    **Additional Gifts.**

Any person, corporation, association, partnership or trust may by a writing and any person may by will or other writing give to the Trustees additional cash, securities or other property which shall become and be a part of the Trust Estate of the Trust and as such shall be subject to all the provisions of the Agreement relating thereto; provided, however, that the Trustees thereof shall have discretion to accept or reject any such gift and provided further that no gift, bequest or devise shall be received and accepted by the Trustees if the same shall, in the opinion of the Trustees, jeopardize the federal income tax exemption of the Trust pursuant to Section 501(c)(3) of the Code or be inconsistent with Charitable Purposes of the Trust.

**Section 6.3**    **Conflicts of Interests.**

Each Trustee must disclose any actual or possible conflict of interest relating to the administration of the Trust and must at all times adhere to the Trust's Conflicts of Interest Policy.

**Section 6.4**    **Governing Law.**

This Agreement has been delivered to and accepted by the Trustees, and this Agreement and the Trust shall be administered and construed in all respects in accordance with the laws of Pennsylvania.

**Section 6.5**    **Number.**

Whenever used in this Agreement the singular shall include the plural and the plural shall include the singular.

WITNESS the due execution hereof the day and year first above written.

WITNESS:

\_\_\_\_\_

\_\_\_\_\_(SEAL)  
P.J. PALUMBO

\_\_\_\_\_  
JOSEPH L. PALUMBO (SEAL)

\_\_\_\_\_  
JOHN W. KOWACH (SEAL)

\_\_\_\_\_  
ROBERT Y. KOPF, JR. (SEAL)

\_\_\_\_\_  
DAVID A. RICCHUITO (SEAL)

\_\_\_\_\_  
DONALD W. FLEMING (SEAL)

\_\_\_\_\_  
REX W. KNISLEY (SEAL)

\_\_\_\_\_  
ROBERT A. ORDIWAY (SEAL)

ATTEST: PNC BANK, NATIONAL ASSOCIATION

\_\_\_\_\_  
By: \_\_\_\_\_