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Form **990-PF**

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

OMB No 1545-0052

**2015**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

**For calendar year 2015 or tax year beginning** 5/1/2015 **, and ending** 4/30/2016

Name of foundation  
**MARIA GRAZIA PANARO FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
P O BOX 1501, NJ2-130-03-31

City or town State ZIP code  
PENNINGTON NJ 08534-1501

Foreign country name Foreign province/state/county Foreign postal code

**A Employer identification number**  
23-7813766

**B Telephone number (see instructions)**  
609-274-6834

**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** ☐

**G Check all that apply** ☐ Initial return ☐ Initial return of a former public charity  
☐ Final return ☐ Amended return  
☐ Address change ☐ 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

**I Fair market value of all assets at end of year (from Part II, col. (c), line 16)** \$ 834,556 **J Accounting method** ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis)

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" 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	16,749	16,105		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	24,016			
	b Gross sales price for all assets on line 6a 376,470				
	7 Capital gain net income (from Part IV, line 2)		24,016		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
<b>Operating and Administrative Expenses</b>	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 <b>Total.</b> Add lines 1 through 11	40,765	40,121	0	
	13 Compensation of officers, directors, trustees, etc	13,477	5,391		8,086
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	368	221		147
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,833	78		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	141	141		
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	15,819	5,831	0	8,233
	25 Contributions, gifts, grants paid	25,000			25,000
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	40,819	5,831	0	33,233
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-54			
	b Net investment income (if negative, enter -0-)		34,290		
	c <b>Adjusted net income</b> (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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<b>Part II Balance Sheets</b>		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		
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing			216	116	116
	<b>2</b> Savings and temporary cash investments			88,554	55,947	55,947
	<b>3</b> Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	<b>4</b> Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	<b>5</b> Grants receivable					
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	<b>7</b> Other notes and loans receivable (attach schedule) ▶					
	Less: allowance for doubtful accounts ▶					
	<b>8</b> Inventories for sale or use					
	<b>9</b> Prepaid expenses and deferred charges					
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			121,970	86,545	90,921
	<b>b</b> Investments—corporate stock (attach schedule)			379,071	482,998	572,518
	<b>c</b> Investments—corporate bonds (attach schedule)			89,160	82,422	85,981
<b>Liabilities</b>	<b>11</b> Investments—land, buildings, and equipment basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
	<b>12</b> Investments—mortgage loans					
	<b>13</b> Investments—other (attach schedule)			60,641	30,618	29,073
	<b>14</b> Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
	<b>15</b> Other assets (describe ▶ )					
	<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)			739,612	738,646	834,556
	<b>17</b> Accounts payable and accrued expenses					
	<b>18</b> Grants payable					
<b>Net Assets or Fund Balances</b>	<b>19</b> Deferred revenue					
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons					
	<b>21</b> Mortgages and other notes payable (attach schedule)					
	<b>22</b> Other liabilities (describe ▶ )					
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22)			0	0	
	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>					
	<b>24</b> Unrestricted					
<b>Net Assets or Fund Balances</b>	<b>25</b> Temporarily restricted					
	<b>26</b> Permanently restricted					
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>					
	<b>27</b> Capital stock, trust principal, or current funds			739,612	738,646	
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund					
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds					
	<b>30</b> <b>Total net assets or fund balances</b> (see instructions)			739,612	738,646	
<b>Net Assets or Fund Balances</b>	<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions)			739,612	738,646	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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)	<b>1</b>	739,612
<b>2</b> Enter amount from Part I, line 27a	<b>2</b>	-54
<b>3</b> Other increases not included in line 2 (itemize) ▶ PURCHASE OF ACCRUED INTEREST C/O FROM	<b>3</b>	36
<b>4</b> Add lines 1, 2, and 3	<b>4</b>	739,594
<b>5</b> Decreases not included in line 2 (itemize) ▶ See Attached Statement	<b>5</b>	948
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	<b>6</b>	738,646

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Page **3****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</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	24,016	
<b>3</b> 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 }		<b>3</b>	0	

**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.

(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	23,413	844,051	0.027739
2013	44,893	790,849	0.056766
2012	38,185	738,883	0.051679
2011	20,217	708,038	0.028554
2010	53,838	552,661	0.097416
<b>2</b> Total of line 1, column (d)		<b>2</b>	0.262154
<b>3</b> 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		<b>3</b>	0.052431
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		<b>4</b>	836,747
<b>5</b> Multiply line 4 by line 3		<b>5</b>	43,871
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)		<b>6</b>	343
<b>7</b> Add lines 5 and 6		<b>7</b>	44,214
<b>8</b> 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		<b>8</b>	33,233

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

<b>1a</b>	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>b</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		
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		0
<b>3</b>	Add lines 1 and 2		686
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-		686
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>	1,200
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d		1,200
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>		0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>		514
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2016 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>		514

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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.</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> 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	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NJ		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ UST-MLT, A DIVISION OF BANK OF AMERICA, N Telephone no ▶ 609-274-6834 Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ <input type="checkbox"/> 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 ▶	16	Yes	No
				X

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

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

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

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

- 5a** During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b	N/A	
6b		X
7b	N/A	

**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 Attached Statement	00	0		
	00	0		
	00	0		
	00	0		
	00	0		

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

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

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

0

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

**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	0

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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>	779,005
<b>b</b>	Average of monthly cash balances	<b>1b</b>	70,484
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	849,489
<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>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	849,489
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	12,742
<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>	836,747
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	41,837

**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>	41,837
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	686	
<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>	686	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	41,151	
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>		
<b>5</b>	Add lines 3 and 4	<b>5</b>	41,151	
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>		
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	41,151	

**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>	33,233
<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>	
<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>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<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>	33,233
<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>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	33,233

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

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				41,151
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			0	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010				
<b>b</b> From 2011				
<b>c</b> From 2012				
<b>d</b> From 2013				1,228
<b>e</b> From 2014				
<b>f</b> Total of lines 3a through e	1,228			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 33,233				
<b>a</b> Applied to 2014, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2015 distributable amount				33,233
<b>e</b> Remaining amount distributed out of corpus				
<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) )	1,228			1,228
<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	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				6,690
<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)				
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011				
<b>b</b> Excess from 2012				
<b>c</b> Excess from 2013				
<b>d</b> Excess from 2014				
<b>e</b> Excess from 2015				

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

**N/A**

- 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)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed .

[illegible]

**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) )

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

NONE

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

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

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

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

- c Any submission deadlines**

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

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>				<b>3a</b> 25,000
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>				<b>3b</b> 0

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	16,749	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	24,016	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		40,765	0
13	Total. Add line 12, columns (b), (d), and (e)				13	40,765

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



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**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name

ARC MERCER INC

Street

180 EWINGVILLE ROAD

City

EWING

State

NJ

Zip Code

08638

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

15,000

Name

THE COLLEGE OF NEW JERSEY FOUNDATION, INC

Street

PO BOX 7718

City

EWING

State

NJ

Zip Code

08628-0718

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

10,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Amount		Totals		Gross Sales		Cost or Other Basis		Expenses		Net Gain or Loss			
Long Term CG Distributions		Capital Gains/Losses		376,470		352,454		24,016		0			
Short Term CG Distributions		Other sales		0		0		0		0			
Description	CUSIP #	Check "X" to include in Part IV	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1 AT&T INC	00206RAJ1	X			5/22/2008	5/4/2015	3,299	2,975					324
2 AMERICAN INTERNATIONAL	026674784	X			8/18/2012	2/22/2016	104	69					35
3 AMERICAN INTERNATIONAL	026674784	X			9/17/2012	2/22/2016	1,404	940					464
4 APPLE INC	037833AA6	X			5/13/2013	5/4/2015	2,917	2,934					-17
5 ASTRAZENECA PLC SPND AS	048353108	X			10/27/2014	10/20/2015	1,559	1,772					-213
6 ASTRAZENECA PLC SPND AS	048353108	X			10/28/2014	10/21/2015	812	715					-103
7 ASTRAZENECA PLC SPND AS	048353108	X			10/27/2014	10/21/2015	919	1,063					-145
8 ASTRAZENECA PLC SPND AS	048353108	X			10/28/2014	10/22/2015	1,300	1,502					-202
9 ASTRAZENECA PLC SPND AS	048353108	X			6/15/2015	10/22/2015	248	261					-13
10 ASTRAZENECA PLC SPND AS	048353108	X			6/15/2015	10/23/2015	439	457					-18
11 BLACKROCK STRATEGIC	09256H286	X			10/26/2013	5/4/2015	16,559	18,640					-81
12 BLACKROCK STRATEGIC	09256H286	X			3/4/2014	12/4/2015	12,862	13,384					-352
13 CIGNA CORP	125509109	X			4/8/2015	2/22/2016	1,911	1,836					75
14 CIGNA CORP	125509109	X			4/8/2015	2/23/2016	962	924					38
15 CIGNA CORP	125509109	X			4/8/2015	2/23/2016	137	131					6
16 CVS HEALTH CORP	126650100	X			7/1/2012	9/9/2015	505	237					268
17 CVS HEALTH CORP	126650100	X			7/1/2012	9/9/2015	2,323	1,081					1,242
18 CISCO SYSTEMS INC	17275RAE2	X			2/24/2008	5/4/2015	2,237	1,964					273
19 CITIGROUP INC	172967F13	X			11/17/2011	5/4/2015	2,170	1,914					256
20 DISNEY (WALT) CO COM STK	254687106	X			12/12/2012	6/7/2015	2,057	948					1,109
21 DISNEY (WALT) CO COM STK	254687106	X			12/13/2012	9/9/2015	3,086	1,481					1,605
22 DISNEY (WALT) CO COM STK	254687106	X			6/15/2015	9/9/2015	514	552					-38
23 DISNEY (WALT) CO COM STK	254687106	X			5/7/2015	9/9/2015	514	547					-33
24 DISNEY (WALT) CO COM STK	254687106	X			12/12/2012	9/9/2015	1,646	798					848
25 DISCOVER FINL SVCS	254709108	X			5/24/2011	7/9/2015	1,798	743					1,025
26 DISCOVER FINL SVCS	254709108	X			5/24/2011	7/10/2015	1,434	600					834
27 DISCOVER FINL SVCS	254709108	X			5/6/2013	10/20/2015	328	278					50
28 DISCOVER FINL SVCS	254709108	X			5/24/2011	10/20/2015	2,403	1,055					1,348
29 DISCOVER FINL SVCS	254709108	X			6/15/2015	10/21/2015	783	815					-52
30 DISCOVER FINL SVCS	254709108	X			5/6/2013	10/21/2015	2,399	2,038					361
31 DISCOVER FINL SVCS	254709108	X			5/7/2015	10/21/2015	545	581					-36
32 DR PEPPER SNAPPLE GROU	26138E109	X			2/25/2011	8/5/2015	579	255					324
33 DR PEPPER SNAPPLE GROU	26138E109	X			2/25/2011	8/6/2015	1,576	692					884
34 DR PEPPER SNAPPLE GROU	26138E109	X			8/15/2014	8/7/2015	738	563					175
35 DR PEPPER SNAPPLE GROU	26138E109	X			2/25/2011	8/7/2015	410	182					228
36 E.M.C. CORPORATION MASS	268648102	X			11/2/2012	8/5/2015	26	25					1
37 E.M.C. CORPORATION MASS	268648102	X			11/1/2012	8/5/2015	2,362	2,287					75
38 GENERAL ELECTRIC	369604103	X			11/4/2013	6/10/2015	4,802	4,439					363
39 GENERAL ELEC CAP CORP	369604103	X			1/23/2015	5/4/2015	2,024	2,025					-1
40 GOLDMAN SACHS GROUP IN	38141GEE0	X			10/3/2006	5/4/2015	2,061	1,968					93
41 GOLDMAN SACHS GROUP IN	38141GEE0	X			10/3/2006	1/15/2016	5,000	4,920					80
42 GOLDMAN SACHS GROUP IN	38141GEE0	X			2/28/2011	1/15/2016	3,000	3,000					0
43 GOLDMAN SACHS GROUP IN	38141GEE0	X			4/18/2013	1/15/2016	1,000	1,000					0
44 GOOGLE INC SHS CL C	38259P706	X			5/5/2015	5/5/2015	18	0					18
45 HESS CORP	42809H107	X			5/29/2014	6/10/2015	1,842	2,539					-697
46 E.M.C. CORPORATION MASS	268648102	X			8/8/2013	8/6/2015	1,906	1,900					6
47 E.M.C. CORPORATION MASS	268648102	X			11/2/2012	8/6/2015	844	780					64
48 HESS CORP	42809H107	X			5/30/2014	6/11/2015	1,181	1,555					-374
49 HESS CORP	42809H107	X			5/29/2014	6/11/2015	695	807					-112
50 ISHARES CORE U.S.	464287226	X			5/11/2015	8/15/2015	43,286	43,780					-514
51 JPMORGAN CHASE & CO	46623H293	X			8/16/2014	5/4/2015	3,071	2,989					82
52 LAS VEGAS SANDS CORP	517834107	X			6/24/2014	6/10/2015	156	228					-72
53 MCKESSON CORPORATION	58155Q103	X			6/15/2015	1/29/2016	482	704					-222
54 MICRON TECHNOLOGY INC	595112103	X			8/7/2014	2/22/2016	1,379	3,759					-2,383
55 MICRON TECHNOLOGY INC	595112103	X			8/27/2014	2/22/2016	854	2,527					-1,673
56 MICRON TECHNOLOGY INC	595112103	X			9/23/2014	2/22/2016	1,475	4,183					-2,708
57 MICRON TECHNOLOGY INC	595112103	X			5/7/2015	2/23/2016	473	1,230					-757
58 MICRON TECHNOLOGY INC	595112103	X			9/23/2014	2/23/2016	74	219					-145
59 MICRON TECHNOLOGY INC	595112103	X			6/15/2015	2/23/2016	463	1,062					-599
60 MOLSON COOR BREW CO CI	60871R208	X			5/29/2014	8/5/2015	911	846					65
61 MCKESSON CORPORATION	58155Q103	X			3/14/2012	1/29/2016	482	261					221
62 E.M.C. CORPORATION MASS	268648102	X			6/15/2015	8/6/2015	871	865					6
63 E.M.C. CORPORATION MASS	268648102	X			2/26/2014	8/6/2015	1,062	1,030					32
64 FEDERAL NATL MTG ASSOC	3135G08A0	X			8/2/2012	5/4/2015	2,038	2,034					4
65 FEDERAL NATL MTG ASSOC	3135G08A0	X			4/18/2013	4/11/2016	1,000	1,000					0
66 FEDERAL NATL MTG ASSOC	3135G08A0	X			8/2/2012	4/11/2016	8,000	8,000					0
67 FEDERAL HOME LN MTG CO	3137EADH9	X			11/18/2013	5/4/2015	3,018	3,005					13
68 FEDERAL HOME LN MTG CO	3137EADH9	X			11/18/2013	12/14/2015	9,004	9,011					-7
69 FEDERAL NATL MTG ASSOC	31398ADM1	X			5/22/2008	5/4/2015	3,288	3,052					236
70 LAS VEGAS SANDS CORP	517834107	X			5/29/2014	6/10/2015	834	1,200					-366
71 LAS VEGAS SANDS CORP	517834107	X			6/19/2014	6/10/2015	782	1,125					-343
72 LAS VEGAS SANDS CORP	517834107	X			8/23/2014	6/10/2015	834	1,199					-365



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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Amount						Totals		Gross Sales		Cost or Other Basis, Expenses Depreciation and Adjustments		Net Gain or Loss	
Long Term CG Distributions	65					Capital Gains/Losses		378,470		352,454		24,016	
Short Term CG Distributions	0					Other sales		0		0		0	
Description	CUSIP #	Check "X" if to include in Part IV	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
73 LAS VEGAS SANDS CORP	517834107	X			6/18/2014	6/10/2015	782	1,110					328
74 LAS VEGAS SANDS CORP	517834107	X			6/24/2014	8/11/2015	879	867					-311
75 LAS VEGAS SANDS CORP	517834107	X			6/25/2014	8/11/2015	312	450					138
76 LOWE'S COMPANIES INC	548681107	X			4/29/2013	11/8/2015	574	307					267
77 LOWE'S COMPANIES INC	548681107	X			4/30/2013	11/10/2015	1,378	732					646
78 LOWE'S COMPANIES INC	548681107	X			4/29/2013	11/11/2015	1,856	1,035					823
79 LOWE'S COMPANIES INC	548681107	X			4/30/2013	11/11/2015	290	154					136
80 LOWE'S COMPANIES INC	548681107	X			4/30/2013	1/6/2016	1,636	848					788
81 MARATHON PETROLEUM CO	56585A102	X			5/29/2014	8/5/2015	1,872	1,616					256
82 MARATHON PETROLEUM CO	56585A102	X			5/29/2014	8/5/2015	1,241	1,078					163
83 MARATHON PETROLEUM CO	56585A102	X			5/29/2014	8/9/2015	2,524	2,335					189
84 MARATHON PETROLEUM CO	56585A102	X			10/27/2014	8/9/2015	1,019	907					112
85 MARATHON PETROLEUM CO	56585A102	X			10/27/2014	9/10/2015	1,571	1,425					146
86 MARATHON PETROLEUM CO	56585A102	X			5/7/2015	9/10/2015	478	515					-39
87 MARATHON PETROLEUM CO	56585A102	X			8/18/2015	8/10/2015	476	523					-47
88 MASTERCARD INC	576380104	X			12/12/2012	8/10/2015	629	485					144
89 MASTERCARD INC	576380104	X			12/11/2012	8/10/2015	1,208	828					380
90 MASTERCARD INC	576380104	X			12/12/2012	1/6/2016	2,809	1,456					1,353
91 MASTERCARD INC	576380104	X			12/13/2012	1/6/2016	1,311	679					632
92 MASTERCARD INC	576380104	X			12/17/2012	1/7/2016	278	146					130
93 MASTERCARD INC	576380104	X			12/13/2012	1/7/2016	2,391	1,261					1,130
94 MASTERCARD INC	576380104	X			12/17/2012	1/20/2016	1,428	827					601
95 MASTERCARD INC	576380104	X			12/18/2012	1/20/2016	840	493					347
96 MASTERCARD INC	576380104	X			5/7/2015	1/21/2016	1,289	1,378					-89
97 MASTERCARD INC	576380104	X			12/18/2012	1/21/2016	1,719	966					733
98 MCKESSON CORPORATION	581550103	X			2/25/2011	1/28/2016	2,708	1,344					1,364
99 MCKESSON CORPORATION	581550103	X			3/17/2012	1/28/2016	1,912	1,038					874
100 MCKESSON CORPORATION	581550103	X			3/13/2012	1/28/2016	2,230	1,211					1,019
101 MCKESSON CORPORATION	581550103	X			5/7/2015	1/28/2016	804	1,121					-317
102 MOLSON COOR BREW CO CL	80811R209	X			5/29/2014	8/6/2015	943	846					97
103 MOLSON COOR BREW CO CL	80811R209	X			5/30/2014	8/6/2015	290	262					28
104 ORACLE CORP \$0.01 DEL	68389X105	X			11/10/2012	11/18/2015	2,467	2,047					420
105 ORACLE CORP \$0.01 DEL	68389X105	X			8/15/2015	4/13/2016	863	918					-55
106 ORACLE CORP \$0.01 DEL	68389X105	X			8/5/2015	4/13/2016	2,878	2,801					77
107 ORACLE CORP \$0.01 DEL	68389X105	X			11/10/2012	4/13/2016	1,233	943					290
108 ORACLE CORP \$0.01 DEL	68389X105	X			11/22/2012	4/13/2016	1,396	1,071					327
109 PARKER HANFIFIN CORP	701094104	X			3/14/2014	8/10/2015	1,820	1,872					-46
110 PARKER HANFIFIN CORP	701094104	X			3/14/2014	8/11/2015	721	702					19
111 PARKER HANFIFIN CORP	701094104	X			3/17/2014	6/11/2015	1,202	1,186					16
112 PARKER HANFIFIN CORP	701094104	X			3/17/2014	6/12/2015	1,667	1,675					-8
113 PFIZER INC	717081103	X			8/18/2012	8/5/2015	882	458					424
114 PFIZER INC	717081103	X			8/17/2012	8/5/2015	3,089	2,057					1,032
115 PFIZER INC	717081103	X			8/24/2012	8/5/2015	2,909	2,012					897
116 PFIZER INC	717081103	X			8/24/2012	8/8/2015	461	323					138
117 PFIZER INC	717081103	X			5/7/2015	8/8/2015	531	508					23
118 PFIZER INC	717081103	X			8/15/2015	8/8/2015	531	512					19
119 THE PRICELINE GROUP INC	741503403	X			8/15/2015	3/31/2016	1,292	1,177					115
120 THE PRICELINE GROUP INC	741503403	X			4/18/2014	3/31/2016	2,585	2,368					217
121 THE PRICELINE GROUP INC	741503403	X			4/17/2014	3/31/2016	2,585	2,428					157
122 THE PRICELINE GROUP INC	741503403	X			7/11/2014	3/31/2016	2,585	2,494					91
123 PUB SVC ENTERPRISE GRP	744573106	X			12/5/2014	2/23/2016	1,483	1,389					94
124 PUB SVC ENTERPRISE GRP	744573106	X			12/5/2014	2/23/2016	304	286					18
125 PUB SVC ENTERPRISE GRP	744573106	X			12/8/2014	2/23/2016	43	41					2
126 QUALCOMM INC	747525103	X			8/17/2014	8/9/2015	3,119	4,517					-1,398
127 QUALCOMM INC	747525103	X			6/18/2014	8/9/2015	2,024	2,932					-908
128 QUALCOMM INC	747525103	X			8/23/2014	8/9/2015	3,556	4,974					-1,418
129 QUALCOMM INC	747525103	X			5/7/2015	8/9/2015	547	683					-136
130 QUALCOMM INC	747525103	X			8/15/2015	8/9/2015	766	933					-167
131 ROSS STORES INC COM	778298103	X			2/25/2011	1/28/2016	1,506	503					1,003
132 ROSS STORES INC COM	778298103	X			2/25/2011	1/28/2016	436	144					292
133 SHELL INTERNATIONAL FIN	822582A11	X			8/17/2009	5/4/2015	2,206	1,990					216
134 SOUTHWEST AIRLINS CO	844741108	X			7/8/2015	11/24/2015	1,339	851					488
135 SOUTHWEST AIRLINS CO	844741108	X			7/8/2015	11/25/2015	1,747	1,246					501
136 TRW AUTOMOTIVE HLDGS C	872845106	X			2/20/2013	5/15/2015	634	365					269
137 TRW AUTOMOTIVE HLDGS C	872845106	X			2/21/2013	5/15/2015	1,056	575					481
138 TRW AUTOMOTIVE HLDGS C	872845106	X			2/22/2013	5/15/2015	2,218	1,217					1,001
139 TRW AUTOMOTIVE HLDGS C	872845106	X			2/25/2013	5/15/2015	2,112	1,185					927
140 TRW AUTOMOTIVE HLDGS C	872845106	X			2/28/2013	5/15/2015	634	343					291
141 TRW AUTOMOTIVE HLDGS C	872845106	X			5/7/2015	5/15/2015	528	527					1
142 3M COMPANY	88579Y101	X			8/26/2012	8/5/2015	805	345					460
143 3M COMPANY	88579Y101	X			8/27/2012	8/5/2015	1,815	1,048					767
144 3M COMPANY	88579Y101	X			8/27/2012	8/9/2015	284	175					109

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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Amount		Totals		Gross Sales		Cost or Other Basis Expenses Depreciation and Adjustments		Net Gain or Loss						
Long Term CG Distributions	66	Capital Gains/Losses	Other sales	376,470	352,454	24,016	0	0	0					
Short Term CG Distributions	0													
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
145 3M COMPANY	88579Y101	X				6/28/2012	8/9/2015	2,133	1,299				0	834
146 3M COMPANY	88579Y101	X				6/29/2012	10/20/2015	2,223	1,340				0	883
147 3M COMPANY	88579Y101	X				9/24/2012	10/20/2015	889	563				0	326
148 3M COMPANY	88579Y101	X				9/24/2012	1/28/2018	3,060	1,868				0	1,092
149 UNION PACIFIC CORP	907818108	X				4/16/2014	6/10/2015	3,488	3,290				0	198
150 UNION PACIFIC CORP	907818108	X				4/17/2014	6/10/2015	3,089	2,935				0	154
151 UNION PACIFIC CORP	907818108	X				4/17/2014	6/11/2015	501	473				0	28
152 UNION PACIFIC CORP	907818108	X				5/7/2015	6/11/2015	501	537				0	36
153 UNITED CONTL HLDGS INC	910047109	X				1/30/2013	4/13/2018	770	336				0	434
154 UNITED CONTL HLDGS INC	910047109	X				1/31/2013	4/13/2018	770	338				0	432
155 UNITED CONTL HLDGS INC	910047109	X				1/29/2013	4/13/2018	550	242				0	308
156 UNITED CONTL HLDGS INC	910047109	X				2/1/2013	4/13/2018	55	24				0	31
157 U.S. TREASURY BOND	912810F10	X				9/24/2009	5/4/2015	1,300	1,012				0	288
158 U.S. TREASURY BOND	912810F10	X				3/16/2010	5/4/2015	1,300	993				0	307
159 U.S. TREASURY BOND	912810QUS	X				2/24/2012	5/4/2015	5,261	5,014				0	247
160 U.S. TREASURY NOTE	912828D56	X				12/3/2014	5/4/2015	5,112	5,035				0	77
161 U.S. TREASURY NOTE	912828D96	X				12/3/2014	5/4/2015	3,016	3,006				0	10
162 U.S. TREASURY NOTE	912828D96	X				12/3/2014	9/22/2015	5,024	5,009				0	15
163 U.S. TREASURY NOTE	912828J27	X				3/28/2015	5/4/2015	1,978	2,005				0	-29
164 U.S. TREASURY NOTE	912828J43	X				3/28/2015	5/4/2015	1,983	1,998				0	-15
165 U.S. TREASURY NOTE	912828J43	X				3/26/2015	7/23/2015	5,901	5,993				0	92
166 U.S. TREASURY NOTE	912828ND8	X				6/11/2010	5/4/2015	3,285	3,035				0	250
167 U.S. TREASURY NOTE	912828QF0	X				5/27/2011	5/4/2015	2,034	2,006				0	28
168 U.S. TREASURY NOTE	912828QF0	X				5/27/2011	7/23/2015	3,039	3,007				0	32
169 U.S. TREASURY NOTE	912828QF0	X				4/18/2013	7/23/2015	1,013	1,012				0	1
170 U.S. TREASURY NOTE	912828XG0	X				7/23/2015	12/7/2015	4,035	4,019				0	16
171 UNIVERSAL HEALTH SVCS E	913903100	X				1/9/2014	2/25/2016	1,435	1,092				0	343
172 UNIVERSAL HEALTH SVCS E	913903100	X				1/10/2014	2/25/2016	1,221	938				0	283
173 UNIVERSAL HEALTH SVCS E	913903100	X				1/10/2014	4/13/2016	249	170				0	78
174 UNIVERSAL HEALTH SVCS E	913903100	X				1/13/2014	4/13/2016	993	684				0	309
175 UNIVERSAL HEALTH SVCS E	913903100	X				1/15/2014	4/14/2016	679	600				0	79
176 UNIVERSAL HEALTH SVCS E	913903100	X				1/13/2014	4/14/2016	628	428				0	200
177 UNIVERSAL HEALTH SVCS E	913903100	X				1/15/2014	4/15/2016	1,372	942				0	430
178 UNIVERSAL HEALTH SVCS E	913903100	X				5/7/2015	4/18/2016	628	593				0	35
179 UNIVERSAL HEALTH SVCS E	913903100	X				6/10/2015	4/18/2016	753	788				0	-35
180 UNIVERSAL HEALTH SVCS E	913903100	X				6/10/2015	4/19/2016	126	131				0	-5
181 UNIVERSAL HEALTH SVCS E	913903100	X				6/11/2015	4/19/2016	755	795				0	-40
182 MACOM INC NEWCL B	92553P201	X				8/5/2015	2/18/2016	429	819				0	-187
183 MACOM INC NEWCL B	92553P201	X				8/5/2015	2/19/2016	1,566	2,414				0	-748
184 WAL-MART STORES INC	931142103	X				1/28/2015	7/9/2015	806	959				153	0
185 WAL-MART STORES INC	931142103	X				1/29/2015	7/9/2015	3,151	3,749				0	-598
186 WAL-MART STORES INC	931142103	X				1/29/2015	8/22/2015	317	436				0	-119
187 WAL-MART STORES INC	931142103	X				1/29/2015	8/22/2015	697	947				0	-250
188 WAL-MART STORES INC	931142103	X				4/19/2015	9/22/2015	3,549	4,463				0	-914
189 WAL-MART STORES INC	931142103	X				5/7/2015	9/22/2015	534	784				0	-150
190 WELLS FARGO & CO NEW DE	949748101	X				5/29/2014	6/10/2015	5,819	4,938				0	880
191 WELLS FARGO & COMPANY	949748FQ0	X				1/8/2013	5/4/2015	2,006	2,005				0	1
192 WELLS FARGO & COMPANY	949748FQ8	X				11/18/2013	5/4/2015	2,021	2,013				0	8

**Part I, Line 16c (990-PF) - Other Professional Fees**

		368	221	0	147
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	OTHER PROFESSIONAL FEES	368	221		147

**Part I, Line 18 (990-PF) - Taxes**

		1,833	78	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	78	78		
2	PY EXCISE TAX DUE	555			
3	ESTIMATED EXCISE PAYMENTS	1,200			

**Part I, Line 23 (990-PF) - Other Expenses**

		141	141	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	6	6		
2	MISC CHARITABLE OTHER	135	135		

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**Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations**

		Federal	121,970	86,545	0	90,921	
		State/Local	0	0	0	0	
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	State/Local Obligation
1				0			
2	FEDERAL NATL MTG ASSOC		0	9,207		9,466	
3	U S TREASURY BOND		0	6,576		8,163	
4	U S TREASURY BOND 3 125% FEB 15 20		0	11,294		12,127	
5	U S TREASURY NOTE		0	13,082		13,654	
6	U S TREASURY NOTE		0	5,006		5,022	
7	U S TREASURY NOTE		0	4,207		4,215	
8	U S TREASURY NOTE		0	8,925		9,168	
9	U S TREASURY NOTE		0	7,140		7,644	
10	U S TREASURY NOTE		0	5,106		5,105	
11	U S TREASURY NOTE		0	4,018		4,146	
12	U S TREASURY NOTE		0	11,984		12,211	

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**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

		379,071	482,998	0	572,518	
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1						
2	AETNA INC	0		8,934		13,360
3	ALPHABET INC SHS CL C	0		4,720		9,702
4	ALPHABET INC SHS CL A	0		6,723		14,158
5	ALTRIA GROUP INC	0		13,347		16,430
6	AMERICAN INTERNATIONAL	0		7,139		9,601
7	AMGEN INC	0		5,655		11,239
8	APPLE COMPUTER INC COM	0		20,470		19,498
9	BP P L C SPONS ADR	0		11,106		9,100
10	BROCADE COMMUNICATIONS	0		5,920		5,881
11	CDW CORP	0		8,744		8,316
12	CIGNA CORP COM	0		9,431		9,559
13	CVS CORP	0		9,890		16,482
14	CARNIVAL CORP	0		9,507		10,202
15	CENTENE CORP DEL	0		6,348		5,143
16	CISCO SYS INC	0		10,935		11,903
17	ACTIVISION BLIZZARD INC	0		9,519		9,927
18	CITIGROUP INC COM NEW	0		10,965		14,856
19	COGNIZANT TECHNOLOGY SOLUTIONS	0		9,230		8,464
20	COMCAST CORP NEW CL A	0		12,630		19,382
21	DELTA AIR LINES INC	0		7,050		6,042
22	DOW CHEMICAL COMPANY COMMON	0		6,816		8,418
23	DR PEPPER SNAPPLE GROUP	0		5,256		7,273
24	EXXON MOBIL CORP	0		5,656		5,923
25	FACEBOOK INC	0		6,985		11,758
26	FEDEX CORPORATION	0		9,190		8,256
27	GILEAD SCIENCES INC	0		16,321		14,466
28	GOLDMAN SACHS GROUP INC	0		10,402		11,816
29	HOME DEPOT INC USD 0.05	0		7,335		10,577
30	HUMANA INC COM	0		7,063		6,729
31	INTEL CORPORATION	0		5,669		5,208
32	J P MORGAN CHASE & CO	0		13,023		19,086
33	LABORATORY CORP AMER HLDGS	0		6,470		7,394
34	LAM RESH CORP COM	0		6,302		5,883
35	LEAR CORP SHS	0		9,408		9,556
36	LENNAR CORP	0		5,995		5,347
37	LOWES COMPANIES INC COM	0		8,504		14,140
38	MICROSOFT CORP COM	0		16,822		18,851
39	MOLSON COOR BREW CO CL B	0		6,168		8,798
40	OMNICOM GROUP INC COM	0		7,583		8,712
41	OWENS CORNING INC COMMON	0		2,912		3,041
42	PACKAGING CORP AMER	0		3,707		5,255
43	PFIZER INC COM	0		12,674		13,738
44	PUBLIC SERVICE ENTERPRISE GROUP IN	0		5,446		5,997
45	RAYTHEON CO	0		9,236		11,498
46	ROSS STORES INC	0		2,519		5,905

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**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

		379,071	482,998	0	572,518	
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
47	SCANA CORP NEW	0		2,781		3,160
48	SCHLUMBERGER LIMITED COM	0		14,565		13,497
49	SOUTHWEST AIRLINES CO	0		8,285		10,305
50	SUNCOR ENERGY INC NEW	0		9,365		8,224
51	SUNTRUST BANKS INC	0		5,061		6,971
52	US BANCORP DEL	0		10,981		13,447
53	UNITED CONTL HLDGS INC	0		4,092		4,947
54	UNITED HEALTH GROUP INC	0		7,132		9,876
55	VALERO ENERGY CORP NEW	0		5,620		9,301
56	WESTERN DIGITAL CORP	0		8,227		3,719
57	TEVA PHARMACEUTICAL INDS ADR	0		11,982		11,489
58	3M CO	0		4,713		6,360
59	TRAVELERS COS INC	0		4,469		8,352



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**Part II, Line 10c (990-PF) - Investments - Corporate Bonds**

		89,160		82,422		0		85,981
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	
1								
2	APPLE INC			0	7,825			8,035
3	CISCO SYSTEMS INC			0	8,167			8,817
4	AT&T INC			0	6,927			7,495
5	CITIGROUP INC			0	3,961			4,368
6	COMCAST CORP			0	8,191			8,542
7	GENERAL ELEC CAP CORP			0	6,059			6,160
8	JPMORGAN CHASE & CO			0	7,971			8,373
9	USD ROYAL BK CANADA			0	4,070			4,082
10	SHELL INTERNATIONAL FIN			0	8,207			8,701
11	US BANCORP			0	4,040			4,090
12	VISA INC			0	8,979			9,233
13	WELLS FARGO & COMPANY			0	4,006			4,017
14	WELLS FARGO & COMPANY			0	4,019			4,068

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**Part II, Line 13 (990-PF) - Investments - Other**

			60,641	30,618	29,073
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	
2	BLACKROCK STRATEGIC		0	30,618	29,073

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 3 - Other increases not included in Part III, Line 2**

1	PURCHASE OF ACCRUED INTEREST C/O FROM PY	1	36
2	Total	2	36

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**Line 5 - Decreases not included in Part III, Line 2**

1	BOND AMORTIZATION	1	644
2	COST BASIS ADJUSTMENT	2	216
3	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	3	88
4	Total	4	948

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions		Amount												
Short Term CG Distributions		0			376,405	0	153	352,607	23,951	0	0	0	23,951	
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expenses of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses	
1 AT&T INC	00206RAJ1		5/22/2008	5/4/2015	3,289		0	2,975	324	0	0	0	324	
2 AMERICAN INTERNATIONAL	026874784		9/18/2012	2/22/2016	104		0	69	35	0	0	0	35	
3 AMERICAN INTERNATIONAL	026874784		9/17/2012	2/22/2016	1,404		0	940	464	0	0	0	464	
4 APPLE INC	037833AK6		5/13/2013	5/4/2015	2,917		0	2,934	-17	0	0	0	-17	
5 ASTRAZENECA PLC SPND A	046353108		10/27/2014	10/20/2015	1,559		0	1,772	-213	0	0	0	-213	
6 ASTRAZENECA PLC SPND A	046353108		10/28/2014	10/21/2015	612		0	715	-103	0	0	0	-103	
7 ASTRAZENECA PLC SPND A	046353108		10/27/2014	10/21/2015	918		0	1,063	-145	0	0	0	-145	
8 ASTRAZENECA PLC SPND A	046353108		10/28/2014	10/22/2015	1,300		0	1,502	-202	0	0	0	-202	
9 ASTRAZENECA PLC SPND A	046353108		6/15/2015	10/22/2015	248		0	261	-13	0	0	0	-13	
10 ASTRAZENECA PLC SPND A	046353108		6/15/2015	10/23/2015	439		0	457	-18	0	0	0	-18	
11 BLACKROCK STRATEGIC	09256H286		3/4/2014	5/4/2015	18,559		0	16,640	-81	0	0	0	-81	
12 BLACKROCK STRATEGIC	09256H286		3/4/2014	12/4/2015	12,992		0	13,384	-392	0	0	0	-392	
13 CIGNA CORP	125509109		4/8/2015	2/22/2016	1,911		0	1,836	75	0	0	0	75	
14 CIGNA CORP	125509109		4/9/2015	2/23/2016	962		0	924	38	0	0	0	38	
15 CIGNA CORP	125509109		4/8/2015	2/23/2016	137		0	131	6	0	0	0	6	
16 CVS HEALTH CORP	126650100		7/10/2012	9/9/2015	505		0	237	268	0	0	0	268	
17 CVS HEALTH CORP	126650100		7/11/2012	9/9/2015	2,323		0	1,081	1,242	0	0	0	1,242	
18 CISCO SYSTEMS INC	17275RAE2		2/24/2009	5/4/2015	2,237		0	1,964	273	0	0	0	273	
19 CITIGROUP INC	172967F73		11/17/2011	5/4/2015	2,170		0	1,814	356	0	0	0	356	
20 DISNEY (WALT) CO COM STK	254687106		12/12/2012	8/7/2015	2,057		0	948	1,109	0	0	0	1,109	
21 DISNEY (WALT) CO COM STK	254687106		12/13/2012	9/9/2015	3,086		0	1,481	1,605	0	0	0	1,605	
22 DISNEY (WALT) CO COM STK	254687106		6/15/2015	9/9/2015	514		0	552	-38	0	0	0	-38	
23 DISNEY (WALT) CO COM STK	254687106		5/7/2015	9/9/2015	514		0	547	-33	0	0	0	-33	
24 DISNEY (WALT) CO COM STK	254687106		12/12/2012	9/9/2015	1,646		0	798	848	0	0	0	848	
25 DISCOVER FINL SVCS	254709108		5/24/2011	7/9/2015	1,768		0	743	1,025	0	0	0	1,025	
26 DISCOVER FINL SVCS	254709108		5/24/2011	7/10/2015	1,434		0	600	834	0	0	0	834	
27 DISCOVER FINL SVCS	254709108		5/6/2013	10/20/2015	328		0	278	50	0	0	0	50	
28 DISCOVER FINL SVCS	254709108		5/24/2011	10/20/2015	2,403		0	1,055	1,348	0	0	0	1,348	
29 DISCOVER FINL SVCS	254709108		6/15/2015	10/21/2015	763		0	815	-52	0	0	0	-52	
30 DISCOVER FINL SVCS	254709108		5/6/2013	10/21/2015	2,399		0	2,038	361	0	0	0	361	
31 DISCOVER FINL SVCS	254709108		5/7/2015	10/21/2015	545		0	581	-36	0	0	0	-36	
32 DR PEPPER SNAPPLE GROU	26138E109		2/25/2011	8/5/2015	579		0	255	324	0	0	0	324	
33 DR PEPPER SNAPPLE GROU	26138E109		2/25/2011	8/6/2015	1,576		0	692	884	0	0	0	884	
34 DR PEPPER SNAPPLE GROU	26138E109		9/15/2014	8/7/2015	738		0	563	175	0	0	0	175	
35 DR PEPPER SNAPPLE GROU	26138E109		2/25/2011	8/7/2015	410		0	182	228	0	0	0	228	
36 E M C CORPORATION MASS	268648102		11/22/2012	8/5/2015	26		0	25	1	0	0	0	1	
37 E M C CORPORATION MASS	268648102		11/11/2012	8/5/2015	2,362		0	2,267	95	0	0	0	95	
38 GENERAL ELECTRIC	369804103		11/4/2013	6/10/2015	4,602		0	4,436	166	0	0	0	166	
39 GENERAL ELEC CAP CORP	36982G7M0		12/3/2015	5/4/2015	2,024		0	2,025	-1	0	0	0	-1	
40 GOLDMAN SACHS GROUP IN	38141GEE0		10/32/2006	5/4/2015	2,061		0	1,968	93	0	0	0	93	
41 GOLDMAN SACHS GROUP IN	38141GEE0		10/32/2006	1/15/2016	5,000		0	4,920	80	0	0	0	80	
42 GOLDMAN SACHS GROUP IN	38141GEE0		2/28/2011	1/15/2016	3,000		0	3,000	0	0	0	0	0	
43 GOLDMAN SACHS GROUP IN	38141GEE0		4/18/2013	1/15/2016	1,000		0	1,000	0	0	0	0	0	
44 GOOGLE INC SHS CL C	38259P706		5/5/2015	5/5/2015	18		0	0	18	0	0	0	18	
45 HESS CORP	42809H107		5/29/2014	6/10/2015	1,842		0	2,539	-697	0	0	0	-697	
46 E M C CORPORATION MASS	268648102		8/8/2013	8/6/2015	1,906		0	1,900	6	0	0	0	6	
47 E M C CORPORATION MASS	268648102		11/22/2012	8/6/2015	844		0	780	64	0	0	0	64	
48 HESS CORP	42809H107		5/30/2014	9/11/2015	1,181		0	1,555	-374	0	0	0	-374	
49 HESS CORP	42809H107		5/29/2014	6/11/2015	695		0	907	-212	0	0	0	-212	
50 ISHARES CORE U S	464287226		5/11/2015	6/15/2015	43,266		0	43,780	-514	0	0	0	-514	
51 JPMORGAN CHASE & CO	46625HUX9		9/16/2014	5/4/2015	3,071		0	2,989	82	0	0	0	82	
52 LAS VEGAS SANDS CORP	517834107		6/24/2014	6/10/2015	156		0	228	-72	0	0	0	-72	
53 MCKESSON CORPORATION	58155Q103		6/15/2015	1/29/2016	482		0	704	-222	0	0	0	-222	
54 MICRON TECHNOLOGY INC	595112103		8/7/2014	2/22/2016	1,378		0	3,756	-2,383	0	0	0	-2,383	
55 MICRON TECHNOLOGY INC	595112103		8/27/2014	2/22/2016	854		0	2,527	-1,673	0	0	0	-1,673	
56 MICRON TECHNOLOGY INC	595112103		9/23/2014	2/22/2016	1,475		0	4,163	-2,688	0	0	0	-2,688	
57 MICRON TECHNOLOGY INC	595112103		5/7/2015	2/23/2016	473		0	1,230	-757	0	0	0	-757	
58 MICRON TECHNOLOGY INC	595112103		9/23/2014	2/23/2016	74		0	219	-145	0	0	0	-145	
59 MICRON TECHNOLOGY INC	595112103		6/15/2015	2/23/2016	463		0	1,062	-599	0	0	0	-599	
60 MOLSON COOR BREW CO CI	60871R209		5/29/2014	8/5/2015	911		0	846	65	0	0	0	65	
61 MCKESSON CORPORATION	58155Q103		3/14/2012	1/29/2016	482		0	281	221	0	0	0	221	
62 E M C CORPORATION MASS	268648102		6/15/2015	8/6/2015	871		0	865	6	0	0	0	6	
63 E M C CORPORATION MASS	268648102		2/28/2014	8/6/2015	1,062		0	1,030	32	0	0	0	32	
64 FEDERAL NATL MTG ASSOC	3135G0BA0		8/2/2012	5/4/2015	2,038		0	2,034	4	0	0	0	4	
65 FEDERAL NATL MTG ASSOC	3135G0BA0		4/18/2013	4/11/2016	1,000		0	1,000	0	0	0	0	0	
66 FEDERAL NATL MTG ASSOC	3135G0BA0		8/2/2012	4/11/2016	8,000		0	8,000	0	0	0	0	0	
67 FEDERAL HOME LN MTG CO	3137EADH9		11/18/2013	5/4/2015	3,018		0	3,005	13	0	0	0	13	
68 FEDERAL HOME LN MTG CO	3137EADH9		11/18/2013	12/14/2015	9,004		0	9,011	-7	0	0	0	-7	
69 FEDERAL NATL MTG ASSOC	31386ADM1		5/22/2008	5/4/2015	3,288		0	3,052	236	0	0	0	236	

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**Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**[illegible]

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#### **Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

Long Term CG Distributions		Amount		376,405		0		153		352,607		23,951		0		0		0		23,951	
Short Term CG Distributions		0																			
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adjusted Basis	Gain Minus Excess FMV Over Adj Basis or Losses								
130 TRW AUTOMOTIVE HLDGS C	872645108		2/25/2013	5/15/2015	2,112		0	1,165	947	0	0	0	947								
140 TRW AUTOMOTIVE HLDGS C	872645108		2/25/2013	5/15/2015	634		0	343	291	0	0	0	291								
141 TRW AUTOMOTIVE HLDGS C	872645108		5/7/2015	5/15/2015	534		0	577	1	0	0	0	1								
142 3M COMPANY	88579Y101		6/26/2012	8/5/2015	605		0	345	260	0	0	0	260								
143 3M COMPANY	88579Y101		6/27/2012	8/5/2015	1,815		0	1,048	767	0	0	0	767								
144 3M COMPANY	88579Y101		6/27/2012	9/9/2015	284		0	175	109	0	0	0	109								
145 3M COMPANY	88579Y101		8/28/2012	8/9/2015	2,133		0	1,299	834	0	0	0	834								
146 3M COMPANY	88579Y101		6/29/2012	10/20/2015	2,223		0	1,340	883	0	0	0	883								
147 3M COMPANY	88579Y101		9/24/2012	10/20/2015	889		0	563	326	0	0	0	326								
148 3M COMPANY	88579Y101		9/24/2012	1/28/2016	3,060		0	1,968	1,092	0	0	0	1,092								
149 UNION PACIFIC CORP	907818108		4/18/2014	9/10/2015	3,488		0	3,290	198	0	0	0	198								
150 UNION PACIFIC CORP	907818108		4/17/2014	9/10/2015	3,085		0	2,835	250	0	0	0	250								
151 UNION PACIFIC CORP	907818108		4/17/2014	9/11/2015	501		0	473	28	0	0	0	28								
152 UNION PACIFIC CORP	907818108		5/7/2015	6/11/2015	501		0	537	-36	0	0	0	-36								
153 UNITED CONTL HLDGS INC	910047109		1/30/2013	4/13/2016	770		0	336	434	0	0	0	434								
154 UNITED CONTL HLDGS INC	910047109		1/31/2013	4/13/2016	770		0	338	432	0	0	0	432								
155 UNITED CONTL HLDGS INC	910047109		1/29/2013	4/13/2016	550		0	242	308	0	0	0	308								
156 UNITED CONTL HLDGS INC	910047109		2/1/2013	4/13/2016	55		0	24	31	0	0	0	31								
157 U.S. TREASURY BOND	912810FT0		6/24/2009	5/4/2015	1,300		0	1,012	288	0	0	0	288								
158 U.S. TREASURY BOND	912810FT0		3/16/2010	5/4/2015	1,300		0	993	307	0	0	0	307								
159 U.S. TREASURY BOND	912810WU5		2/24/2012	5/4/2015	5,261		0	5,014	247	0	0	0	247								
160 U.S. TREASURY NOTE	912828D58		12/3/2014	5/4/2015	5,112		0	5,035	77	0	0	0	77								
161 U.S. TREASURY NOTE	912828D96		12/3/2014	5/4/2015	3,016		0	3,006	10	0	0	0	10								
162 U.S. TREASURY NOTE	912828D98		12/3/2014	9/2/2015	5,024		0	5,009	15	0	0	0	15								
163 U.S. TREASURY NOTE	912828J27		3/26/2015	5/4/2015	1,976		0	2,005	-29	0	0	0	-29								
164 U.S. TREASURY NOTE	912828J43		3/26/2015	5/4/2015	1,983		0	1,988	-15	0	0	0	-15								
165 U.S. TREASURY NOTE	912828J43		3/26/2015	7/23/2015	5,901		0	5,993	-92	0	0	0	-92								
166 U.S. TREASURY NOTE	912828ND8		6/11/2010	5/4/2015	3,285		0	3,035	250	0	0	0	250								
167 U.S. TREASURY NOTE	912828OF0		5/27/2011	5/4/2015	2,034		0	2,006	28	0	0	0	28								
168 U.S. TREASURY NOTE	912828OF0		5/27/2011	7/23/2015	3,039		0	3,007	32	0	0	0	32								
169 U.S. TREASURY NOTE	912828OF0		4/18/2013	7/23/2015	1,013		0	1,012	1	0	0	0	1								
170 U.S. TREASURY NOTE	912828XG0		7/23/2015	12/7/2015	4,035		0	4,019	16	0	0	0	16								
171 UNIVERSAL HEALTH SVCS E	913903100		1/6/2014	2/25/2016	1,435		0	1,092	343	0	0	0	343								
172 UNIVERSAL HEALTH SVCS E	913903100		1/10/2014	2/26/2016	1,221		0	938	283	0	0	0	283								
173 UNIVERSAL HEALTH SVCS E	913903100		1/10/2014	4/13/2016	248		0	170	78	0	0	0	78								
174 UNIVERSAL HEALTH SVCS E	913903100		1/13/2014	4/13/2016	993		0	684	308	0	0	0	308								
175 UNIVERSAL HEALTH SVCS E	913903100		1/15/2014	4/14/2016	879		0	600	279	0	0	0	279								
176 UNIVERSAL HEALTH SVCS E	913903100		1/13/2014	4/14/2016	628		0	428	200	0	0	0	200								
177 UNIVERSAL HEALTH SVCS E	913903100		1/15/2014	4/15/2016	1,372		0	942	430	0	0	0	430								
178 UNIVERSAL HEALTH SVCS E	913903100		5/7/2015	4/18/2016	628		0	593	35	0	0	0	35								
179 UNIVERSAL HEALTH SVCS E	913903100		6/1/2015	4/18/2016	753		0	786	35	0	0	0	35								
180 UNIVERSAL HEALTH SVCS E	913903100		6/1/2015	4/19/2016	1,261		0	1,311	5	0	0	0	5								
181 UNIVERSAL HEALTH SVCS E	913903100		6/11/2015	4/19/2016	755		0	795	-40	0	0	0	-40								
182 VIACOM INC NEW CL B	92553P201		8/5/2015	2/18/2016	429		0	616	-187	0	0	0	-187								
183 VIACOM INC NEW CL B	92553P201		8/5/2015	2/19/2016	1,666		0	2,414	-748	0	0	0	-748								
184 WAL-MART STORES INC	931142103		1/29/2015	7/9/2015	806		153	959	0	0	0	0	0								
185 WAL-MART STORES INC	931142103		1/29/2015	7/9/2015	3,151		0	3,749	-598	0	0	0	-598								
186 WAL-MART STORES INC	931142103		1/29/2015	9/22/2015	697		0	436	-119	0	0	0	-119								
187 WAL-MART STORES INC	931142103		1/29/2015	9/22/2015	317		0	947	-250	0	0	0	-250								
188 WAL-MART STORES INC	931142103		4/1/2015	9/23/2015	3,546		0	4,922	-914	0	0	0	-914								
189 WAL-MART STORES INC	931142103		5/7/2015	9/23/2015	634		0	784	-150	0	0	0	-150								
190 WELLS FARGO & CO NEW DE	949748101		5/29/2014	6/10/2015	5,619		0	4,939	680	0	0	0	680								
191 WELLS FARGO & COMPANY	949748F08		1/6/2013	5/4/2015	2,006		0	2,005	1	0	0	0	1								
192 WELLS FARGO & COMPANY	949748F08		1/11/2013	5/4/2015	2,021		0	2,013	8	0	0	0	8								

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Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

											13,477	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	
1	UST-MLT		P O BOX 1501, NJ2-130-03-31	Pennington	NJ	08534-1501		CO-TRUSTEE	3 00	13 477			
2	LENORA PANARO		44 WILBURTHA ROAD	TRENTON	NJ	08628		TRUST BOARD MEMBER	0 19	0			
3	MARY LOU KRAMIL		303 WESTON LANE	NEW HOPE	PA	18938		TRUST BOARD MEMBER	0 19	0			
4	CATHERINE COURTNEY		11570 POPES HEAD VIEW LANE	FAIRFAX	VA	22030		TRUST BOARD MEMBER	0 48	0			
5	MICHAEL J SAILE, ESQ		403 EXECUTIVE DRIVE	LANGHORNE	PA	19047		TRUST BOARD MEMBER	0 19	0			
6	MARY CLARE MURRAY		7307 IDYEBROOK COURT	FALLS CHURCH	VA	22043		TRUST BOARD MEMBER	0 48	0			
7	ANITA LEMBO		5614 LANSING DRIVE	CAMP SPRINGS	MD	20748		TRUST BOARD MEMBER	0 19	0			
8	WILL COURTNEY		11570 POPES HEAD VIEW LANE	FAIRFAX	VA	22030		TRUST BOARD MEMBER	0 19	0			
9	TONY LEMBO		5614 LANSING DRIVE	CAMP SPRINGS	MD	20748		TRUST BOARD MEMBER	0 19	0			

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	9/14/2015	2	300
3 Second quarter estimated tax payment	10/13/2015	3	300
4 Third quarter estimated tax payment	1/14/2016	4	300
5 Fourth quarter estimated tax payment	4/15/2016	5	300
6 Other payments		6	
7 Total		7	1,200