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**Return of Private Foundation**

**2015**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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Open to Public Inspection

For calendar year 2015 or tax year beginning **MAY 1, 2015**, and ending **APR 30, 2016**

Name of foundation: **THORN RIVER FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **C/O HACKBARTH & HUDSON, 20 N. WACKER DR**

Room/suite: **1520**

City or town, state or province, country, and ZIP or foreign postal code: **CHICAGO, IL 60606**

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): **\$ 1,155,128.** (Part I, column (d) must be on cash basis)

J Accounting method:  Cash  Accrual  Other (specify)

A Employer identification number: **36-6053821**

B Telephone number: **312 609-2800**

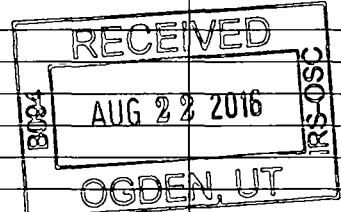
C If exemption application is pending, check here

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		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		5,812.	5,812.		STATEMENT 1
4 Dividends and interest from securities		30,955.	30,955.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		49,018.			
b Gross sales price for all assets on line 6a		183,313.			
7 Capital gain net income (from Part IV, line 2)			49,018.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		85,785.	85,785.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		6,413.	3,207.		3,206.
c Other professional fees STMT 4		24,719.	24,719.		0.
17 Interest		23.	23.		0.
18 Taxes STMT 5		9,147.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		15.	15.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		40,317.	27,964.		3,206.
25 Contributions, gifts, grants paid		50,000.			50,000.
26 Total expenses and disbursements Add lines 24 and 25		90,317.	27,964.		53,206.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-4,532.			
b Net investment income (if negative, enter -0-)			57,821.		
c Adjusted net income (if negative, enter -0-)				N/A	



SCANNED AUG 24 2016

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	176,051.	110,413.	110,413.
	3 Accounts receivable ▶ 35.			
	Less: allowance for doubtful accounts ▶	35.	35.	35.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	781,134.	842,240.	965,500.
	c Investments - corporate bonds STMT 8	77,789.	77,789.	79,180.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment; basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,035,009.	1,030,477.	1,155,128.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,069,901.	1,065,369.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	-34,892.	-34,892.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	1,035,009.	1,030,477.		
31 Total liabilities and net assets/fund balances	1,035,009.	1,030,477.		

**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	1,035,009.
2 Enter amount from Part I, line 27a	2	-4,532.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,030,477.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,030,477.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	SEE ATTACHED STATEMENTS		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	183,313.	134,295.	49,018.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			49,018.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	49,018.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	50,000.	1,365,204.	.036625
2013	51,450.	1,260,772.	.040808
2012	68,916.	1,110,762.	.062044
2011	69,417.	1,144,692.	.060643
2010	67,148.	1,112,726.	.060345

2	Total of line 1, column (d)	2	.260465
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	.052093
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,298,494.
5	Multiply line 4 by line 3	5	67,642.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	578.
7	Add lines 5 and 6	7	68,220.
8	Enter qualifying distributions from Part XII, line 4	8	53,206.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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	1,156.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,156.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	1,156.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	6,745.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	6,745.
8	Enter any penalty 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 amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,589.
11	Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

**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 ► <u>N/A</u>	X	
14 The books are in care of ► <u>HACKBARTH &amp; HUDSON, P.C.</u> Telephone no. ► <u>312-609-2800</u> Located at ► <u>20 N WACKER DR., SUITE 1520, CHICAGO, IL</u> ZIP+4 ► <u>60606</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ►   15   <u>N/A</u>		
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**

	Yes	No
<b>File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.</b>		
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 type="checkbox"/> Yes <input checked="" 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 ►   <u>N/A</u>	1b	
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 ► _____		
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.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALFRED E. HACKBARTH, JR 655 SHERIDAN ROAD GLENCOE, IL 60022	PRESIDENT/DIRECTOR 0.00	0.	0.	0.
RICHARD K. OSTROM 1041 LINDEN AVENUE WILMETTE, IL 60091	SECY/DIRECTOR 0.00	0.	0.	0.
ROCKNEY W. HUDSON 325 MCKINLEY AVENUE LIBERTYVILLE, IL 60048	TREASURER/DIRECTOR 0.00	0.	0.	0.
KATHERINE H. REKETT 605 HAPP ROAD NORTHFIELD, IL 60093	DIRECTOR 0.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3 N/A	0.
Total. Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**Part X**

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	1,175,717.
b	Average of monthly cash balances	1b	142,551.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,318,268.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,318,268.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,774.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,298,494.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	64,925.

**Part XI**

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

1 Minimum investment return from Part X, line 6		1	64,925.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,156.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,156.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	63,769.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	63,769.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	63,769.

**Part XII**

**Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	53,206.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	53,206.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	53,206.

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

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

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				63,769.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011	1,605.			
c From 2012	14,710.			
d From 2013				
e From 2014				
f Total of lines 3a through e	16,315.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 53,206.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				53,206.
e Remaining amount distributed out of corpus	0.			
f Total of lines 4a through 4e	10,563.			10,563.
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,752.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	5,752.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012	5,752.			
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

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

	Prior 3 years				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>2 a</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).)

NONE

**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:

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- c** Any submission deadlines:

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

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**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 Paid during the year</b>				
ALLENDALE ASSOCIATION GRAND AVENUE & OFFIELD DRIVE LAKE VILLA, IL 60046	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
GIRL SCOUTS OF GREATER CHICAGO AND NW INDIANA 20 S CLARK STREET CHICAGO, IL 60603	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
KELLOGG CANCER CENTER AT GLENBROOK 2100 PFINGSTEN ROAD GLENVIEW, IL 60026	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	15,000.
NORTHWESTERN UNIVERSITY SCHOOL OF COMMUNICATION 2240 CAMPUS DRIVE EVANSTON, IL 60208	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
REHABILITATION INSTITUTE OF CHICAGO 345 E SUPERIOR STREET, SUITE 1550 CHICAGO, IL 60611	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ <b>3a</b>				50,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> ▶ <b>3b</b>				0.





Part IV Capital Gains and Losses for Tax on Investment Income			
(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 190 SHS CA INCORPORATED	P	07/23/04	05/08/15
b 250 SHS MENTOR GRAPHICS	P	12/18/08	05/20/15
c 330 SHS MENTOR GRAPHICS	P	12/18/08	06/02/15
d 660 SHS VASCO DATA SECURITY INTL INC	P	05/01/13	06/08/15
e 245 SHS VASCO DATA SECURITY INTL INC	P	05/01/13	06/09/15
f 195 SHS VASCO DATA SECURITY INTL INC	P	05/01/13	06/10/15
g 100 SHS VASCO DATA SECURITY INTL INC	P	09/20/13	06/10/15
h 200 SHS DEVRY EDUCATION GROUP INC	P	05/23/11	08/12/15
i 5 SHS DEVRY EDUCATION GROUP INC	P	03/08/12	08/12/15
j 70 SHS DEVRY EDUCATION GROUP INC	P	03/08/12	08/13/15
k 410 SHS DEVRY EDUCATION GROUP INC	P	06/30/15	08/13/15
l 675 SHS ACI WORLDWIDE INC	P	10/03/13	11/23/15
m 625 SHS TITAN INCL INC	P	06/19/13	11/20/15
n FRAC SH WILLIS TOWERS WATSON PUB LTD	P	01/26/10	01/05/16
o 1,275 SHS NOBLE CORP PLC SHS USD	P	VARIOUS	03/04/16

(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 6,008.		4,614.	1,394.
b 6,319.		1,344.	4,975.
c 8,769.		1,731.	7,038.
d 19,645.		5,443.	14,202.
e 7,439.		2,021.	5,418.
f 6,066.		1,608.	4,458.
g 3,111.		790.	2,321.
h 5,608.		10,300.	-4,692.
i 140.		173.	-33.
j 1,957.		2,419.	-462.
k 11,465.		12,265.	-800.
l 15,729.		12,281.	3,448.
m 2,704.		10,937.	-8,233.
n 14.		9.	5.
o 16,307.		30,214.	-13,907.

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) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,394.
b			4,975.
c			7,038.
d			14,202.
e			5,418.
f			4,458.
g			2,321.
h			-4,692.
i			-33.
j			-462.
k			-800.
l			3,448.
m			-8,233.
n			5.
o			-13,907.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 475 SHS PROGRESSIVE WASTE SOLUTIONS LT	P	VARIOUS	03/15/16
b 120 SHS UNIVERSAL HEAL SERVICES B	P	VARIOUS	03/31/16
c 325 SHS PROGRESSIVE WASTE SOLUTIONS LT	P	12/14/15	03/15/16
d 1,175 SHS STERLING BANCORP COM	P	06/20/13	04/11/16
e 211 SHS SOUTH ST CORP COM	P	VARIOUS	04/11/16
f CLASS ACTION	P	VARIOUS	VARIOUS
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 14,733.		9,521.	5,212.
b 15,074.		3,101.	11,973.
c 10,075.		6,921.	3,154.
d 18,427.		10,757.	7,670.
e 13,476.		7,846.	5,630.
f 247.			247.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			5,212.
b			11,973.
c			3,154.
d			7,670.
e			5,630.
f			247.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	49,018.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A



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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	5,812.	5,812.	
TOTAL TO PART I, LINE 3	5,812.	5,812.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	30,955.	0.	30,955.	30,955.	
TO PART I, LINE 4	30,955.	0.	30,955.	30,955.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	6,413.	3,207.		3,206.
TO FORM 990-PF, PG 1, LN 16B	6,413.	3,207.		3,206.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	24,719.	24,719.		0.
TO FORM 990-PF, PG 1, LN 16C	24,719.	24,719.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	9,147.	0.			0.
TO FORM 990-PF, PG 1, LN 18	9,147.	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE FILING FEE	15.	15.			0.
TO FORM 990-PF, PG 1, LN 23	15.	15.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
MORGAN STANLEY A/C 628-159168-363 (SEE ATTACHED STMT)	842,240.	965,500.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	842,240.	965,500.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
1000 FACE VALUE KKR FINANCIAL HOLDINGS BOND	26,601.	26,320.		
1000 FACE VALUE QWEST CORP BOND	24,877.	25,710.		
1000 FACE VALUE KEMPER CORP BOND	26,311.	27,150.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	77,789.	79,180.		



# Morgan Stanley

CLIENT STATEMENT | For the Period April 1-30, 2016

Page 9 of 26

Investment Management Services Basic Securities Acct.  
628-045476-589

THORN RIVER FOUNDATION  
PRIVATE CAPITAL ACCT

Investment Objectives†: Income, Capital Appreciation

Investment Advisory Account  
Manager: PRIVATE CAPITAL MANAGEMENT, LP

## Account Detail

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$175,717.35	—	\$35.00	0.020
Percentage of Holdings				
CASH, BDP, AND MIMFs	\$175,717.35		Est Ann Income	\$35.00

## NET UNSETTLED PURCHASES/SALES

CASH, BDP, AND MIMFs (PROJECTED SETTLED BALANCE) 14.09%

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

## STOCKS COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADVANCE AUTO PARTS (AAP)	7/18/12	100,000	\$73.869	\$156.100	\$7,386.88	\$15,610.00	\$8,223.12 LT		
	4/5/13	150,000	80.926	156.100	12,138.90	23,415.00	11,276.10 LT		
<b>Total</b>		<b>250,000</b>			<b>19,525.78</b>	<b>39,025.00</b>	<b>19,499.22 LT</b>	<b>60.00</b>	<b>0.15</b>

Investment Management Services Basic Securities Acct.  
628-045476-589  
THORN RIVER FOUNDATION  
PRIVATE CAPITAL ACCT

## Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann Income	Current Yield %
<i>Next Dividend Payable 07/20/16; Asset Class: Equities</i>									
<b>AEROJET ROCKETDYNE HLDGS INC (AURD)</b>									
	7/1/14	608,000	19,000	18.120	11,552.00	11,016.96	(535.04) LT		
	7/2/14	42,000	18,954	18.120	796.07	761.04	(35.03) LT		
	7/15/14	750,000	18,151	18.120	13,613.18	13,590.00	(23.18) LT		
<b>Total</b>		<b>1,400,000</b>			<b>25,961.25</b>	<b>25,368.00</b>	<b>(593.25) LT</b>		
<i>Asset Class: Equities</i>									
<b>AIR TRANSPORT SERVICES GRP INC (ATSG)</b>									
	9/1/11	825,000	5,355	14.090	4,418.12	11,624.25	7,206.13 LT		
	6/13/12	950,000	5,013	14.090	4,762.16	13,385.50	8,623.34 LT		
<b>Total</b>		<b>1,775,000</b>			<b>9,180.28</b>	<b>25,009.75</b>	<b>15,829.47 LT</b>		
<i>Asset Class: Equities</i>									
<b>ALERE INC COM (ALR)</b>									
	3/26/10	200,000	39,910	39,000	7,982.00	7,800.00	(182.00) LT		
	4/5/10	125,000	39,422	39,000	4,927.74	4,875.00	(52.74) LT		
	4/30/10	125,000	40,056	39,000	5,006.95	4,875.00	(131.95) LT		
	6/24/10	125,000	27,493	39,000	3,436.59	4,875.00	1,438.41 LT		
	8/9/11	175,000	22,867	39,000	4,001.76	6,825.00	2,823.24 LT		
	5/14/12	325,000	18,770	39,000	6,100.15	12,675.00	6,574.85 LT		
<b>Total</b>		<b>1,075,000</b>			<b>31,455.19</b>	<b>41,925.00</b>	<b>10,469.81 LT</b>		
<i>Asset Class: Equities</i>									
<b>ALLERGAN PLC SHS (AGN)</b>									
	1/20/11	96,000	147,112	216,560	14,122.74	20,789.76	6,667.02 LT		
	2/14/11	56,000	148,154	216,560	8,296.61	12,127.36	3,830.75 LT		
	10/3/11	44,000	85,867	216,560	3,778.14	9,528.64	5,750.50 LT		
<b>Total</b>		<b>196,000</b>			<b>26,197.49</b>	<b>42,445.76</b>	<b>16,248.27 LT</b>		
<i>Asset Class: Equities</i>									
<b>AMERICAN PUBLIC EDUCATION INC (APEI)</b>									
	3/12/13	175,000	30,026	23.160	5,254.52	4,053.00	(1,201.52) LT		
	9/3/14	250,000	29,768	23.160	7,441.93	5,790.00	(1,651.93) LT		
<b>Total</b>		<b>425,000</b>			<b>12,696.45</b>	<b>9,843.00</b>	<b>(2,853.45) LT</b>		
<i>Asset Class: Equities</i>									
<b>ANCHOR ETUZO STK</b>									
	6/18/15	400,000	37,000	44,920	14,800.00	17,968.00	3,168.00 ST		
<i>Asset Class: Equities</i>									
<b>ASCENA RETAIL GROUP INC COM (ASNA)</b>									
	6/10/13	600,000	17,986	8.810	10,791.72	5,286.00	(5,505.72) LT		
	4/7/14	450,000	16,878	8.810	7,595.24	3,964.50	(3,630.74) LT		
	8/14/14	525,000	15,776	8.810	8,282.56	4,625.25	(3,657.31) LT		
	10/17/14	450,000	11,901	8.810	5,355.59	3,964.50	(1,391.09) LT		
	7/13/15	490,000	14,234	8.810	6,974.71	4,316.90	(2,657.81) ST		
<b>Total</b>		<b>2,515,000</b>			<b>38,999.82</b>	<b>22,157.15</b>	<b>(14,184.86) LT</b>		
							<b>(2,657.81) ST</b>		



# Morgan Stanley

CLIENT STATEMENT | For the Period April 1 -30, 2016

Page 11 of 26

Investment Management Services Basic Securities Acct.  
628-045476-589  
THORN RIVER FOUNDATION  
PRIVATE CAPITAL ACCT

## Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann Income	Current Yield %
<i>Asset Class: Equities</i>									
<b>AVID TECHNOLOGY INC (AVID)</b>									
	2/2/07	50,000	35.384	5.580	1,769.19	279.00	(1,490.19) LT		
	9/13/07	100,000	26.048	5.580	2,604.79	558.00	(2,046.79) LT		
	2/1/08	200,000	19.779	5.580	3,955.78	1,116.00	(2,839.78) LT		
	2/26/08	100,000	23.807	5.580	2,380.73	558.00	(1,822.73) LT		
	4/22/08	200,000	23.953	5.580	4,790.50	1,116.00	(3,674.50) LT		
	10/27/08	200,000	13.819	5.580	2,763.76	1,116.00	(1,647.76) LT		
	1/19/16	1,025,000	6.903	5.580	7,075.99	5,719.50	(1,356.49) ST		
<b>Total</b>		1,875,000			25,340.74	10,462.50	(13,521.75) LT (1,356.49) ST		
<i>Asset Class: Equities</i>									
<b>CA INCORPORATED (CA)</b>									
	7/23/04	375,000	24.282	29.660	9,105.75	11,122.50	2,016.75 LT		
	4/28/05	100,000	26.977	29.660	2,697.71	2,966.00	268.29 LT		
	4/29/05	200,000	26.746	29.660	5,349.28	5,932.00	582.72 LT		
	6/8/05	100,000	27.000	29.660	2,699.99	2,966.00	266.01 LT		
	6/9/05	100,000	27.000	29.660	2,700.00	2,966.00	266.00 LT		
<b>Total</b>		875,000			22,552.73	25,952.50	3,399.77 LT	875.00	3.37
<i>Next Dividend Payable 06/2016; Asset Class: Equities</i>									
<b>CABELA'S INC (CAB)</b>									
	6/10/15	420,000	51.997	52.150	21,838.70	21,903.00	64.30 ST		
	8/7/15	80,000	43.550	52.150	3,484.00	4,172.00	688.00 ST		
<b>Total</b>		500,000			25,322.70	26,075.00	752.30 ST		
<i>Asset Class: Equities</i>									
<b>CARROLLS RESTAURANT GRP INC (TAST)</b>									
	5/19/14	925,000	6.362	13.910	5,884.48	12,866.75	6,982.27 LT		
<i>Asset Class: Equities</i>									
<b>CELANESE CORP SERIES A COM STK (CE)</b>									
	9/19/13	125,000	52.187	70.700	6,523.35	8,837.50	2,314.15 LT		
	10/3/13	100,000	52.998	70.700	5,299.75	7,070.00	1,770.25 LT		
	1/24/14	125,000	52.234	70.700	6,529.19	8,837.50	2,308.31 LT		
	2/5/14	125,000	49.430	70.700	6,178.74	8,837.50	2,658.76 LT		
<b>Total</b>		475,000			24,531.03	33,582.50	9,051.47 LT	684.00	2.03
<i>Next Dividend Payable 05/12/16; Asset Class: Equities</i>									
<b>CHARTER FINANCIAL CORP NEW (CHFN)</b>									
	4/17/14	1,125,000	10.668	12.530	12,000.94	14,096.25	2,095.31 LT	225.00	1.59
<i>Next Dividend Payable 05/2016; Asset Class: Equities</i>									
<b>EVERI H LDGS INC COM (EVRI)</b>									
	8/10/11	1,825,000	2.848	1.680	5,197.97	3,066.00	(2,131.97) LT		
	1/25/16	1,250,000	3.075	1.680	3,843.63	2,100.00	(1,743.63) ST		
	3/16/16	1,700,000	2.172	1.680	3,693.08	2,856.00	(837.08) ST		

Investment Management Services Basic Securities Acct.  
 THORN RIVER FOUNDATION  
 PRIVATE CAPITAL ACCT  
 628-045476-589

## Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est. Ann. Income	Current Yield %
<b>Total</b>		4,775,000			12,734.68	8,022.00	(2,131.97) LT (2,580.71) ST		
<i>Asset Class: Equities</i>									
<b>FIESTA RESTAURANT GROUP INC CO (FRGI)</b>	4/27/16	510,000	33.977	32.110	17,328.37	16,376.10	(952.27) ST		
<i>Asset Class: Equities</i>									
<b>FOGO DE CHAO, INC. (FOGO)</b>	10/16/15	420,000	15.486	16.690	6,503.91	7,009.80	505.89 ST		
	10/22/15	405,000	15.118	16.690	6,122.75	6,759.45	636.70 ST		
	11/9/15	385,000	14.862	16.690	5,721.68	6,425.65	703.97 ST		
<b>Total</b>		1,210,000			18,348.34	20,194.90	1,846.56 ST		
<i>Asset Class: Equities</i>									
<b>GILDAN ACTIVEWEAR INC (GIL)</b>	3/28/12	750,000	13.481	31.060	10,110.79	23,295.00	13,184.21 LT	234.00	1.00
<i>Next Dividend Payable 07/20/16; Asset Class: Equities</i>									
<b>GNC HOLDINGS, INC COM CL A (GNC)</b>	7/17/14	375,000	35.005	24.360	13,126.76	9,135.00	(3,991.76) LT		
	7/22/14	350,000	34.717	24.360	12,150.88	8,526.00	(3,624.88) LT		
<b>Total</b>		725,000			25,277.64	17,661.00	(7,616.64) LT	580.00	3.28
<i>Next Dividend Payable 06/20/16; Asset Class: Equities</i>									
<b>GOLAR LNG LTD (GLNG)</b>	5/6/10	70,000	12.990	16.580	909.30	1,160.60	251.30 LT		
	5/19/10	300,000	12.354	16.580	3,706.20	4,974.00	1,267.80 LT		
	6/29/10	175,000	9.832	16.580	1,720.64	2,901.50	1,180.86 LT		
<b>Total</b>		545,000			6,336.14	9,036.10	2,699.96 LT	109.00	1.20
<i>Next Dividend Payable 06/20/16; Asset Class: Equities</i>									
<b>IMATION CORPORATION (IMN)</b>	12/9/09	900,000	8.134	1.570	7,320.33	1,413.00	(5,907.33) LT		
	6/4/14	975,000	3.322	1.570	3,239.24	1,530.75	(1,708.49) LT		
	7/23/14	2,000,000	3.250	1.570	6,499.40	3,140.00	(3,359.40) LT		
<b>Total</b>		3,875,000			17,058.97	6,083.75	(10,975.22) LT		
<i>Asset Class: Equities</i>									
<b>INTL FCSTONE INC COM (INTL)</b>	12/17/13	575,000	18.844	27.300	10,835.13	15,697.50	4,862.37 LT		
	7/16/14	725,000	19.647	27.300	14,244.00	19,792.50	5,548.50 LT		
<b>Total</b>		1,300,000			25,079.13	35,490.00	10,410.87 LT		
<i>Asset Class: Equities</i>									
<b>KKR &amp; CO LP (KKR)</b>	2/19/16	830,000	12.905	13.600	10,711.15	11,288.00	576.85 ST		
	2/24/16	420,000	12.673	13.600	5,322.49	5,712.00	389.51 ST		
<b>Total</b>		1,250,000			16,033.64	17,000.00	966.36 ST	1,363.00	8.01
<i>Next Dividend Payable 06/20/16; Asset Class: Equities</i>									



# Morgan Stanley

CLIENT STATEMENT | For the Period April 1-30, 2016

Investment Management Services Basic Securities Acct.  
628-045476-589 THORN RIVER FOUNDATION  
PRIVATE CAPITAL ACCT

## Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<b>MENTOR GRAPHICS (MENT)</b>									
	12/18/08	570,000	4.831	19.960	2,753.73	11,377.20	8,623.47 LT R		
	3/25/10	500,000	7.981	19.960	3,990.65	9,980.00	5,989.35 LT R		
	12/29/15	360,000	18.775	19.960	6,758.93	7,185.60	426.67 ST		
<b>Total</b>		<b>1,430,000</b>			<b>13,503.31</b>	<b>28,542.80</b>	<b>14,612.82 LT</b> <b>426.67 ST</b>	<b>315.00</b>	<b>1.10</b>
<b>Next Dividend Payable 06/2016; Asset Class: Equities</b>									
<b>MSA SAFETY INC (MSA)</b>									
	10/15/08	300,000	26.544	48.090	7,963.20	14,427.00	6,463.80 LT	384.00	2.66
<b>Next Dividend Payable 06/2016; Asset Class: Equities</b>									
<b>NATL FUEL GAS CO (NFG)</b>									
	5/6/10	75,000	48.884	55.500	3,666.28	4,162.50	496.22 LT		
	2/17/12	250,000	48.421	55.500	12,105.15	13,875.00	1,769.85 LT		
	3/26/15	140,000	60.152	55.500	8,421.25	7,770.00	(651.25) LT		
	8/7/15	165,000	53.612	55.500	8,845.91	9,157.50	311.59 ST		
	1/12/16	115,000	40.292	55.500	4,633.55	6,382.50	1,748.95 ST		
<b>Total</b>		<b>745,000</b>			<b>37,672.14</b>	<b>41,347.50</b>	<b>1,614.82 LT</b> <b>2,060.54 ST</b>	<b>1,177.00</b>	<b>2.84</b>
<b>Next Dividend Payable 07/2016; Asset Class: Equities</b>									
<b>NORTHTRIM BANCORP INC (NRIM)</b>									
	4/25/14	250,000	24.000	25.800	6,000.00	6,450.00	450.00 LT	190.00	2.94
<b>Next Dividend Payable 06/2016; Asset Class: Equities</b>									
<b>OCEAN FIRST FINANCIAL CORP (OCFC)</b>									
	3/1/13	700,000	13.987	19.480	9,791.18	13,636.00	3,844.82 LT	364.00	2.66
<b>Next Dividend Payable 05/2016; Asset Class: Equities</b>									
<b>PACWEST BANCORP (PACW)</b>									
	4/30/13	340,000	31.237	39.980	10,620.54	13,593.20	2,972.66 LT	680.00	5.00
<b>Next Dividend Payable 05/2016; Asset Class: Equities</b>									
<b>QUANTUM CORP DSSG COM (QTM)</b>									
	2/8/10	3,400,000	2.340	0.460	7,957.36	1,565.02	(6,392.34) LT		
	7/1/10	900,000	1.812	0.460	1,630.35	414.27	(1,216.08) LT		
	7/29/10	900,000	1.498	0.460	1,348.02	414.27	(933.75) LT		
	7/28/11	1,975,000	2.651	0.460	5,235.92	909.09	(4,326.83) LT		
	5/11/12	1,975,000	2.050	0.460	4,048.75	909.09	(3,139.66) LT		
	8/11/15	9,300,000	1.131	0.460	10,522.02	4,280.79	(6,241.23) ST		
<b>Total</b>		<b>18,450,000</b>			<b>30,742.42</b>	<b>8,492.53</b>	<b>(16,008.66) LT</b> <b>(6,241.23) ST</b>	<b>---</b>	<b>---</b>
<b>Asset Class: Equities</b>									
<b>QUINSTREET INC COM (QNST)</b>									
	6/12/13	1,750,000	7.498	3.520	13,120.98	6,160.00	(6,960.98) LT		
	4/28/14	275,000	5.871	3.520	1,614.50	968.00	(646.50) LT		
	6/11/14	800,000	5.471	3.520	4,376.72	2,816.00	(1,560.72) LT		
	7/17/14	725,000	5.293	3.520	3,837.50	2,552.00	(1,285.50) LT		
<b>Total</b>		<b>3,550,000</b>			<b>22,949.70</b>	<b>12,496.00</b>	<b>(10,453.70) LT</b>	<b>---</b>	<b>---</b>

Investment Management Services Basic Securities Acct.  
628-045476-589

## Account Detail

THORN RIVER FOUNDATION  
PRIVATE CAPITAL ACCT

Security Description Asset Class: Equities	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 07/20/16; Asset Class: Equities</i>									
RAYMOND JAMES FINCL INC (RIF)	7/8/04	25,000	16.783	52.170	419.58	1,304.25	884.67 LT		
	1/24/08	400,000	26.395	52.170	10,558.00	20,868.00	10,310.00 LT		
	2/29/08	200,000	22.770	52.170	4,553.94	10,434.00	5,880.06 LT		
<b>Total</b>		<b>625,000</b>			<b>15,531.52</b>	<b>32,606.25</b>	<b>17,074.73 LT</b>	<b>500.00</b>	<b>1.53</b>
<i>Next Dividend Payable 07/20/16; Asset Class: Equities</i>									
REAL IND INC COM (RELY)	7/29/15	630,000	11.182	8.840	7,044.53	5,569.20	(1,475.33) ST		
<i>Asset Class: Equities</i>									
RENT-A-CTR INC. (RCH)	12/18/13	375,000	33.369	14.700	12,513.26	5,512.50	(7,000.76) LT		
	1/28/14	250,000	24.943	14.700	6,235.85	3,675.00	(2,560.85) LT		
<b>Total</b>		<b>625,000</b>			<b>18,749.11</b>	<b>9,187.50</b>	<b>(9,561.61) LT</b>	<b>200.00</b>	<b>2.17</b>
<i>Next Dividend Payable 07/20/16; Asset Class: Equities</i>									
SPARTANNASH CO (SPTN)	4/17/14	550,000	22.240	27.700	12,231.73	15,235.00	3,003.27 LT		
	5/8/14	550,000	21.591	27.700	11,874.83	15,235.00	3,360.17 LT		
<b>Total</b>		<b>1,100,000</b>			<b>24,106.56</b>	<b>30,470.00</b>	<b>6,363.44 LT</b>	<b>660.00</b>	<b>2.16</b>
<i>Next Dividend Payable 06/20/16; Asset Class: Equities</i>									
STATE BANK FINANCIAL CORP (STBZ)	3/4/13	625,000	15.984	20.880	9,989.94	13,050.00	3,060.06 LT		
	5/5/14	100,000	16.913	20.880	1,691.30	2,088.00	396.70 LT		
	7/15/14	425,000	16.454	20.880	6,992.74	8,874.00	1,881.26 LT		
<b>Total</b>		<b>1,150,000</b>			<b>18,673.98</b>	<b>24,012.00</b>	<b>5,338.02 LT</b>	<b>644.00</b>	<b>2.68</b>
<i>Next Dividend Payable 06/20/16; Asset Class: Equities</i>									
SUFFOLK BANCORP (SCNB)	3/5/08	400,000	29.636	23.990	11,854.36	9,596.00	(2,258.36) LT		
<i>Next Dividend Payable 05/20/16; Asset Class: Equities</i>									
SYNOVUS FINANCIAL CORP (SNV)	1/29/14	500,000	23.926	31.160	11,963.00	15,580.00	3,617.00 LT		
	5/23/14	325,000	22.643	31.160	7,358.94	10,127.00	2,768.06 LT		
<b>Total</b>		<b>825,000</b>			<b>19,321.94</b>	<b>25,707.00</b>	<b>6,385.06 LT</b>	<b>396.00</b>	<b>1.54</b>
<i>Next Dividend Payable 07/20/16; Asset Class: Equities</i>									
TRIUMPH GROUP INC (TGI)	1/25/08	200,000	25.170	36.180	5,034.06	7,236.00	2,201.94 LT		
	1/6/16	140,000	36.224	36.180	5,071.30	5,065.20	(6.10) ST		
<b>Total</b>		<b>340,000</b>			<b>10,105.36</b>	<b>12,301.20</b>	<b>2,201.94 LT</b>	<b>54.00</b>	<b>0.43</b>
							(6.10) ST		
<i>Next Dividend Payable 06/20/16; Asset Class: Equities</i>									
TRONOX LTD (TRX)	5/6/14	475,000	24.649	7.280	11,708.32	3,458.00	(8,250.32) LT		
	5/13/14	300,000	23.479	7.280	7,043.64	2,184.00	(4,859.64) LT		
	5/16/14	225,000	23.995	7.280	5,398.85	1,638.00	(3,760.85) LT		
	7/7/15	265,000	13.726	7.280	3,637.42	1,929.20	(1,708.22) ST		



Investment Management Services Basic Securities Acct.  
628-045476-589  
THORN RIVER FOUNDATION  
PRIVATE CAPITAL ACCT

## Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	7/17/15	270,000	12.863	7.280	3,473.09	1,965.60	(1,507.49) ST		
	7/27/15	780,000	10.789	7.280	8,415.58	5,678.40	(2,737.18) ST		
	1/25/16	1,235,000	3.557	7.280	4,392.28	8,990.80	4,598.52 ST		
<b>Total</b>		<b>3,550,000</b>			<b>44,069.18</b>	<b>25,844.00</b>	<b>(16,870.81) LT (1,354.37) ST</b>	<b>3,550.00</b>	<b>13.73</b>
<i>Next Dividend Payable 06/2016; Asset Class: Equities</i>									
UNIVERSAL HEALTH SERVICES B (UHS)	12/4/09	180,000	28.188	133.680	5,073.83	24,062.40	18,988.57 LT	72.00	0.29
<i>Next Dividend Payable 06/2016; Asset Class: Equities</i>									
VALEANT PHARMACEUTIC INTL INC (VRX)	3/22/10	170,000	15.750	33.360	2,677.50	5,671.20	2,993.70 LT		
	4/22/10	250,000	16.717	33.360	4,179.35	8,340.00	4,160.65 LT		
<b>Total</b>		<b>420,000</b>			<b>6,856.85</b>	<b>14,011.20</b>	<b>7,154.35 LT</b>		
<i>Asset Class: Equities</i>									
VALLEY NATL BANCORP (VLY)	4/25/14	1,446,000	8.146	9.460	11,779.21	13,679.16	1,899.95 LT	636.00	4.64
<i>Next Dividend Payable 07/2016; Asset Class: Equities</i>									
VASCO DATA SECURITY INTL INC (VDSI)	9/20/13	137,000	7.900	17.330	1,082.30	2,374.21	1,291.91 LT		
	9/26/13	663,000	7.900	17.330	5,237.70	11,489.79	6,252.09 LT		
	11/14/13	575,000	7.323	17.330	4,210.67	9,964.75	5,754.08 LT		
<b>Total</b>		<b>1,375,000</b>			<b>10,530.67</b>	<b>23,828.75</b>	<b>13,298.08 LT</b>		
<i>Asset Class: Equities</i>									
VISTEON CORP (VC)	3/24/14	150,000	85.117	79.670	12,767.51	11,950.50	(817.01) LT		
	11/24/14	130,000	101.619	79.670	13,210.50	10,357.10	(2,853.40) LT		
	1/12/15	100,000	104.856	79.670	10,485.62	7,967.00	(2,518.62) LT		
<b>Total</b>		<b>380,000</b>			<b>36,463.63</b>	<b>30,274.60</b>	<b>(6,189.03) LT</b>		
<i>Asset Class: Equities</i>									
WILLIS TOWERS WATSON PUB LTD (WLTW)	1/6/10	56,000	72.498	124.900	4,059.89	6,994.40	2,934.51 LT		
	1/26/10	76,000	70.402	124.900	5,350.55	9,492.40	4,141.85 LT		
<b>Total</b>		<b>132,000</b>			<b>9,410.44</b>	<b>16,486.80</b>	<b>7,076.36 LT</b>	<b>253.00</b>	<b>1.53</b>
<i>Next Dividend Payable 07/2016; Asset Class: Equities</i>									
ZIMMER BIOMET HLDGS INC COM (ZBH)	6/22/09	100,000	42.146	115.770	4,214.55	11,577.00	7,362.45 LT		
	6/24/09	75,000	41.959	115.770	3,146.93	8,682.75	5,535.82 LT		
	7/24/09	75,000	44.114	115.770	3,308.52	8,682.75	5,374.23 LT		
<b>Total</b>		<b>250,000</b>			<b>10,670.00</b>	<b>28,942.50</b>	<b>18,272.50 LT</b>	<b>240.00</b>	<b>0.82</b>
<i>Next Dividend Payable 07/2016; Asset Class: Equities</i>									

## Account Detail

Investment Management Services Basic Securities Acct.  
628-045476-589

THORN RIVER FOUNDATION  
PRIVATE CAPITAL ACCT

STOCKS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	85.91%	\$842,240.24	\$965,499.60	\$130,663.24 LT \$(7,403.88) ST	\$14,605.00	1.51%
<b>TOTAL MARKET VALUE</b>						
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	100.00%	\$842,240.24	\$1,123,888.58	\$130,663.24 LT \$(7,403.88) ST	\$14,640.00	1.30%
<b>TOTAL VALUE (includes accrued interest)</b>			\$1,123,888.58		\$0.00	

R - The cost basis for this tax lot was adjusted due to a reclassification of income.  
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

## ALLOCATION OF ASSETS

Cash, BDP, MMFs	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
	\$158,388.98	—	—	—	—	—	—
Stocks	—	\$965,499.60	—	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$158,388.98</b>	<b>\$965,499.60</b>	—	—	—	—	—

## ACTIVITY

### INVESTMENT RELATED ACTIVITY

#### PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/11	4/14	Sold	STERLING BANCORP COM	ACTED AS AGENT	1,175.000	\$15.6829	\$18,427.00
4/11	4/14	Sold	SOUTH ST CORP COM	ACTED AS AGENT	211.000	63.8683	13,475.91
4/27	5/2	Bought	FIESTA RESTAURANT GROUP INC CO	ACTED AS AGENT	510.000	33.9772	(17,328.37)

#### TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

TOTAL PURCHASES	\$14,574.54
TOTAL SALES AND REDEMPTIONS	\$(17,328.37)
<b>TOTAL</b>	<b>\$31,902.91</b>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.