

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Trust Treated as Private Foundation
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.

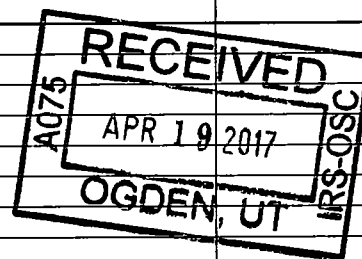
For calendar year 2015 or tax year beginning

06/01, 2015, and ending

05/31, 2016

Name of foundation THE MICHAEL AND PAULA RANTZ FOUNDATION		A Employer identification number 13-3792291
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
C/O EY US, LLP; 77 WATER STREET	9 FL	(212) 440-0800
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10005		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 12,083,312.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	NONE			
2 Check ☐ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	226,059.	225,395.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	575,618.			
b Gross sales price for all assets on line 6a	701,549.			
7 Capital gain net income (from Part IV, line 2)		559,090.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) ATCH 2	35,275.	33,800.		
12 Total. Add lines 1 through 11	836,952.	818,285.		
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH 3	4,100.	1,640.		1,640.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) [4]	14,500.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 5	49,826.	48,718.		160.
24 Total operating and administrative expenses. Add lines 13 through 23.	68,426.	50,358.		1,800.
25 Contributions, gifts, grants paid	456,000.			456,000.
26 Total expenses and disbursements. Add lines 24 and 25	524,426.	50,358.	0.	457,800.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	312,526.			
b Net investment income (if negative, enter -0-)		767,927.		
c Adjusted net income (if negative, enter -0-)				



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		68,564.	22,984.	22,984.
	2	Savings and temporary cash investments		3,000.	3,000.	3,000.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations (attach schedule) .				
	b	Investments - corporate stock (attach schedule) ATCH 6 . . .	2,293,076.	2,582,965.	5,952,857.	
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
14		Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶ ATCH 7)	3,587,535.	3,655,753.	6,104,471.	
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,952,175.	6,264,702.	12,083,312.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons .				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
		Foundations that follow SFAS 117, check here ▶ ☐				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒ X				
27	Capital stock, trust principal, or current funds	5,952,175.	6,264,702.			
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds . .					
30	Total net assets or fund balances (see instructions)	5,952,175.	6,264,702.			
31	Total liabilities and net assets/fund balances (see instructions)	5,952,175.	6,264,702.			

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	5,952,175.
2	Enter amount from Part I, line 27a	2	312,526.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	1.
4	Add lines 1, 2, and 3	4	6,264,702.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,264,702.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
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))		
(j) F M V as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	559,090.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).			3	0.	
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	433,613.	12,538,899.	0.034581
2013	500,727.	10,825,666.	0.046254
2012	462,624.	9,059,105.	0.051067
2011	476,183.	8,285,501.	0.057472
2010	484,854.	9,139,386.	0.053051
2 Total of line 1, column (d)			0.242425
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			0.048485
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			12,417,615.
5 Multiply line 4 by line 3			602,068.
6 Enter 1% of net investment income (1% of Part I, line 27b)			7,679.
7 Add lines 5 and 6			609,747.
8 Enter qualifying distributions from Part XII, line 4			457,800.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	15,359.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	15,359.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	15,359.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	5,972.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	14,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	19,972.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,613.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ 4,613. Refunded ☐	11		

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ▶ N/A		
14 The books are in care of ▶ ERNST & YOUNG US LLP Telephone no ▶ 212-440-0800		
Located at ▶ 77 WATER STREET - 9TH FLOOR NEW YORK, NY ZIP+4 ▶ 10005		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year. ▶ 15		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

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

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

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

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

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

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

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

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

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ 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 ☐ **5b** 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 **6b** X

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 **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
ATCH 9		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(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				0.

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

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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		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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. IT'S PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	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 N/A	NONE
2 N/A	
All other program-related investments See instructions	
3 N/A	
Total. Add lines 1 through 3	▶

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

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	6,440,793.
b	Average of monthly cash balances	1b	71,890.
c	Fair market value of all other assets (see instructions).	1c	6,094,033.
d	Total (add lines 1a, b, and c)	1d	12,606,716.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	12,606,716.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions).	4	189,101.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,417,615.
6	Minimum investment return. Enter 5% of line 5	6	620,881.

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	620,881.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	15,359.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	15,359.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	605,522.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	605,522.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	605,522.

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	457,800.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	457,800.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	457,800.

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				605,522.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only,			414,227.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 457,800.				
a Applied to 2014, but not more than line 2a . . .			414,227.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount,				43,573.
e Remaining amount distributed out of corpus, . . .				
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				
b Prior years' undistributed income Subtract line 4b from line 2b,				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				561,949.
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011 . . .				
b Excess from 2012 . . .				
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)

NOT APPLICABLE

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)

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

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

Part XV Supplementary Information (Complete this part only if the 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))

ATTACHMENT 10

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
a Paid during the year SEE LIST ATTACHED				456,000.
Total			▶ 3a	456,000.
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	523000	169.	14	225,395.	495.
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	523000	16,528.	18	559,090.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue: a _____					
b ATCH 11 _____		1,475.		33,800.	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		18,172.		818,285.	495.
13 Total. Add line 12, columns (b), (d), and (e)					836,952.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				6,587.	
-331.		STCG(L) THRU FORTRESS CREDIT OPPS (B)				VAR -331.	VAR
2,227.		STCG(L) THRU LEGACY VI				VAR 2,227.	VAR
542.		STCG(L) THRU FORTRESS CREDIT OPPS III				VAR 542.	VAR
161.		STCG(L) THRU FORTRESS CREDIT OPPS IV				VAR 161.	VAR
3,416.		SEC 1231 GAIN(LOSS) THRU DRAWBRIDGE				VAR 3,416.	VAR
18,136.		SEC 1250 GAIN(LOSS) THRU DRAWBRIDGE				VAR 18,136.	VAR
-209.		LTCG(L) THRU DRAWBRIDGE				VAR -209.	VAR
10,072.		LTCG(L) THRU FORTRESS CREDIT OPPS (B)				VAR 10,072.	VAR
40,957.		LTCG(L) THRU LEGACY VI				VAR 40,957.	VAR
3,495.		LTCG(L) THRU FORTRESS CREDIT OPPS III				VAR 3,495.	VAR
38.		LTCG(L) THRU FORTRESS CREDIT OPPS IV				VAR 38.	VAR
158,409.		GAIN ON PARTIAL REDEMPTION OF DRAWBRIDGE SPECIAL OPPORTUNITIES OFFSHORE FUND				VAR 158,409.	VAR

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
457,840.		SEE REALIZED GAIN LOSS SCHEDULE ATTACHED 142,459.					VAR 315,381.	VAR
36.		SEC. 1250 GAIN - NEW SENIOR INVESTMENT G PROPERTY TYPE: SECURITIES				P	VAR 36.	VAR
173.		SEC. 1250 GAIN - NEXPOINT RESIDENTIAL TR PROPERTY TYPE: SECURITIES				P	VAR 173.	VAR
TOTAL GAIN (LOSS)							<u>559,090.</u>	

SUPPLEMENTARY STATEMENTS

PART: XV

LINE: 2

SUPPLEMENTAL INFORMATION

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE. THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES. NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS. THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES.

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS THRU GOLDMAN SACHS & CO BRKG	172,115.	172,115.
DIVIDENDS THRU PARTNERSHIPS	11,976.	11,976.
DIVIDENDS THRU PARTNERSHIPS - UBTI	26.	
INTEREST THRU PARTNERSHIPS	41,304.	41,304.
INTEREST THRU PARTNERSHIPS - UBTI	143.	
TAX-EXEMPT INTEREST THRU PARTNERSHIPS	495.	
TOTAL	<u>226,059.</u>	<u>225,395.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORD INCOME THRU PARTNERSHIPS	-20.	-20.
ORD INCOME THRU PARTNERSHIPS - UBTI	331.	
RRE INCOME THRU PARTNERSHIPS	5,866.	5,866.
RRE INCOME THRU PARTNERSHIPS - UBTI	1,144.	
SEC. 988 INCOME THRU PARTNERSHIPS	13,182.	13,182.
SUBPART F INCOME THRU PARTNERSHIPS	13,059.	13,059.
SEC 108(I) THRU PARTNERSHIPS	1,559.	1,559.
ROYALTY INCOME THRU PARTNERSHIPS	74.	74.
MISCELLANEOUS INCOME	80.	80.
TOTALS	<u>35,275.</u>	<u>33,800.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BCRS ASSOCIATES, LLC	3,280.	1,640.		1,640.
BCRS ASSOCIATES, LLC - UBTI	820.			
TOTALS	<u>4,100.</u>	<u>1,640.</u>		<u>1,640.</u>

ATTACHMENT 4FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
BALANCE DUE W/ EXT FYE 5/31/15 990-PF	13,000.
BALANCE DUE W/ EXT FYE 5/31/15 990-T	1,500.
TOTALS	<u>14,500.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INT EXP THRU PTRSHIPS	1,611.	1,611.	
INT EXP THRU PTRSHIPS - UBTI	157.		
PORT DED THRU PTRSHIPS	47,106.	47,106.	
PORT DED THRU PTRSHIPS - UBTI	784.		
NON-DEDUCT EXP THRU PTRSHIPS	7.		
FOREIGN TAX EXP THRU PTRSHIPS	1.	1.	
BANK CHARGES	160.		160.
TOTALS	49,826.	48,718.	160.

ATTACHMENT 6FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE LONG POSITION ATTACHED	2,293,076.	2,582,965.	5,952,857.
TOTALS	<u>2,293,076.</u>	<u>2,582,965.</u>	<u>5,952,857.</u>

ATTACHMENT 7FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
LUXOR CAP PARTNERS OFFSHORE	225,000.	225,000.	615,567.
TILSON OFFSHORE FD CLA SER1/03	429,754.	429,754.	959,046.
DRAWBRIDGE SPEC OPPORTUNIT. FD	250,000.	208,409.	996,187.
DRAWBRIDGE LDV FUND LP	358,833.	267,647.	657,624.
FORTRESS CREDIT OPPS FUND	210,466.	153,489.	196,576.
FORTRESS LIFE SETTLEMENTS FUND	83,605.	100,433.	79,658.
LEGACY VENTURE IV LLC	581,370.	724,303.	1,074,041.
FORTRESS CREDIT OPPORT. FD III	398,507.	339,576.	390,634.
SCION G7 OFFSHORE, LTD	1,000,000.	1,000,000.	918,361.
FORTRESS CREDIT OPPORT. FD IV	50,000.	207,142.	216,777.
TOTALS	<u>3,587,535.</u>	<u>3,655,753.</u>	<u>6,104,471.</u>

ATTACHMENT 8FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
ROUNDING	1.
TOTAL	<u>1.</u>

THE MICHAEL AND PAULA RANTZ FOUNDATION

13-3792291

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MICHAEL RANTZ C/O EY US, LLP; 77 WATER STREET 9 FL NEW YORK, NY 10005	TRUSTEE	0.	0.	0.
PAULA ANNE RANTZ C/O EY US, LLP; 77 WATER STREET 9 FL NEW YORK, NY 10005	TRUSTEE	0.	0.	0.
GRAND TOTALS		0.	0.	0.

ATTACHMENT 10

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

MICHAEL RANTZ; C/O ERNST & YOUNG U.S. LLP
77 WATER STREET, 9TH FLOOR, NEW YORK, NY 10005

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 11

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
ORD INCOME	523000	331.	01	-20.	
RRE INCOME	523000	1,144.	01	5,866.	
SEC. 988 INCOME			01	13,182.	
SUBPART F INCOME			01	13,059.	
SEC. 108(I) INCOME			01	1,559.	
ROYALTY INCOME			01	74.	
MISCELLANEOUS INCOME			01	80.	
TOTALS		<u>1,475.</u>		<u>33,800.</u>	

MICHAEL & PAULA RANTZ FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 5/31/2016

DATE	CONTRIBUTION/CITY,STATE	AMOUNT
6/8/2015	ELIZABETH F. GAMBLE GARDENS PALO ALTO, CA	\$6,250.00
7/1/2015	KIPP BAY AREA SCHOOLS OAKLAND, CA	\$50,000.00
10/1/2015	ELIZABETH F. GAMBLE GARDENS PALO ALTO, CA	\$5,250.00
10/2/2015	PENINSULA BRIDGE PROGRAM PALO ALTO, CA	\$10,000.00
10/8/2015	MENLO SCHOOL ATHERTON, CA	\$25,000.00
10/13/2015	FOUNDATION FOR NATIONAL PROGRESS SAN FRANCISCO, CA	\$10,000.00
10/14/2015	LEUKEMIA & LYMPHOMA SOCIETY WHITE PLAINS, NY	\$1,500.00
10/26/2015	PENINSULA BALL FOUNDATION SAN FRANCISCO, CA	\$5,000.00
10/27/2015	THE CASTILLEJA SCHOOL PALO ALTO, CA	\$5,000.00
10/28/2015	SAN DIEGUITO RIVER VALLEY CONSERVATORY SAN DIEGO, CA	\$25,000.00
11/10/2015	SAN FRANCISCO FORTY NINERS FOUNDATION SAN FRANCISCO, CA	\$19,500.00
11/16/2015	PHILLIPS BROOKS SCHOOL MENLO PARK, CA	\$5,000.00
11/20/2015	STANFORD UNIVERSITY - WOMEN'S CANCER CENTER STANFORD, CA	\$10,000.00
12/10/2015	PALO ALTO COMMUNITY FUND PALO ALTO, CA	\$2,500.00
12/17/2015	ABILITIES UNITED PALO ALTO, CA	\$1,000.00
12/18/2015	PEPPERWOOD PRESERVE SANTA ROSA, CA	\$10,000.00
12/31/2015	STANFORD INSTITUTE FOR ECONOMIC POLICY RESEARCH STANFORD, CA	\$5,000.00
1/8/2016	MENLO SCHOOL ATHERTON, CA	\$25,000.00
1/28/2016	UNIVERSITY OF CHICAGO - BOOTH SCHOOL OF BUSINESS CHICAGO, IL	\$25,000.00
3/15/2016	STANFORD UNIVERSITY - BUCK/CARDINAL CLUB STANFORD, CA	\$4,000.00
3/29/2016	GAMBLE GARDEN PALO ALTO, CA	\$1,000.00

MICHAEL & PAULA RANTZ FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 5/31/2016

DATE	CONTRIBUTION/CITY,STATE	AMOUNT
3/29/2016	FAMILY & CHILDREN SERVICES SAN JOSE, CA	\$2,500.00
4/4/2016	ODC THEATER SAN FRANCISCO, CA	\$5,000.00
4/14/2016	MENLO SCHOOL ATHERTON, CA	\$19,700.00
4/25/2016	CAL MATTERS SACRAMENTO, CA	\$10,000.00
4/25/2016	TRUSTEETS OF THE UNIVERSITY OF PENNSYLVANIA PHILADELPHIA, PA	\$25,000.00
5/2/2016	THE COLON CANCER ALLIANCE WASHINGTON, DC	\$2,500.00
5/17/2016	BAY AREA LYME FOUNDATION PORTOLA VALLEY, CA	\$65,850.00
5/19/2016	TIPPING POINT COMMUNITY SAN FRANCISCO, CA	\$25,000.00
5/20/2016	THE GARDEN CLUB OF PALO ALTO CHARITABLE TRUST PALO ALTO, CA	\$500.00
5/20/2016	COLLEGE TRACK OAKLAND, CA	\$23,950.00
5/23/2016	CORNELL UNIVERSITY ITHACA, NY	\$25,000.00
		<u>\$456,000.00</u>

**ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE
FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE
CLASSIFIED UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE
CODE.*

MICHAEL AND PAULA RANTZ FOUNDATION
 REALIZED GAIN AND LOSS REPORT
 FYE 5/31/2016

Base Currency : USD

Realized Gains/Losses

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Days Held	Disallowed Loss (Base)
NEW MEDIA INVESTMENT GROUP INC CMN	14-Feb-14	19-Feb-16	114 00	1,685 81	1,405 65	280 16	Long-Term	735	0
NEW MEDIA INVESTMENT GROUP INC CMN	14-Feb-14	19-Feb-16	361 00	5,338 39	4,451 21	887 18	Long-Term	735	0
NEW MEDIA INVESTMENT GROUP INC CMN	14-Feb-14	19-Feb-16	361 00	5,338 39	4,451 21	887 18	Long-Term	735	0
NEW MEDIA INVESTMENT GROUP INC CMN	14-Feb-14	19-Feb-16	435 00	6,432 68	5,363 65	1,069 03	Long-Term	735	0
NEW MEDIA INVESTMENT GROUP INC CMN	14-Feb-14	19-Feb-16	505 00	7,467 83	6,226 77	1,241 06	Long-Term	735	0
NEW MEDIA INVESTMENT GROUP INC CMN	14-Feb-14	19-Feb-16	577 00	8,532 55	7,114 54	1,418 01	Long-Term	735	0
NEW MEDIA INVESTMENT GROUP INC CMN	14-Feb-14	19-Feb-16	608 00	8,990 97	7,496 78	1,494 19	Long-Term	735	0
NEW MEDIA INVESTMENT GROUP INC CMN	14-Feb-14	19-Feb-16	722 00	10,676 77	8,902 43	1,774 34	Long-Term	735	0
GOLDMAN SACHS GROUP, INC (THE) CMN	28-Nov-92	23-Nov-15	1,000 00	188,641 32	17,244 00	171,397 32	Long-Term	8,395	0
BERKSHIRE HATHAWAY INC CL-A (DEL) CLASS A	22-Sep-05	30-Mar-16	1 00	214,735 26	79,802 67	134,932 59	Long-Term	3,842	0
TOTAL				<u>457,839.97</u>	<u>142,458.92</u>	<u>315,381.05</u>			<u>0</u>

Period Ended May 31, 2016

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE TREASURY SOLUTIONS FUND Moody's Aaa	254,132.680	1.0000	254,132.68	1.0000	254,132.68	0.00	0.0100	25.41
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			254,132.68		254,132.68			25.41

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
GOLDMAN SACHS GROUP, INC (THE) CMN (GS)	27,622.00	159.4800	4,405,156.56	28.2068	779,126.97	3,626,029.59	1.6303	71,817.20
NEW SENIOR INVESTMENT GRP INC CMN (SNR)	20,000.00	10.3700	207,400.00	13.2306	244,996.92	(37,596.92)	10.0289	20,800.00
NEXPOINT RESIDENTIAL TRUST INC CMN (NXRT)	16,666.00	14.1400	235,657.24	13.8779	230,100.00	5,557.24	5.8274	13,732.78
TERRAFORM POWER, INC CMN (TERP)	10,000.00	8.4400	84,400.00	8.2500	82,500.00	1,900.00	16.5877	14,000.00
TOTAL US STOCKS			4,932,613.80		1,336,723.89	3,595,889.91	2.4399	120,349.98
US REAL ESTATE SECURITIES (PUBLIC)								
NEW RESIDENTIAL INVESTMENT COR CMN (NRZ)	25,512.00	13.5800	346,452.96	13.7803	351,562.25	(5,109.29)	13.5493	46,942.08
NEWCASTLE INVESTMENT CORP CMN (NCT)	8,504.00	4.4900	38,182.96	22.2010	164,945.81	(126,762.85)	10.6904	4,081.92
TOTAL US REAL ESTATE SECURITIES (PUBLIC)			384,635.92		516,508.06	(131,872.14)	13.2655	51,024.00
ALERIAN MLP INDEX FUND (ALPS)								
ALERIAN MLP EXCHANGE TRADED FUND (AMLP)	10,000.00	12.2100	122,100.00	9.5351	95,351.00	26,749.00	9.3120	11,370.00
TOTAL US EQUITY			5,439,349.72		1,948,582.95	3,490,766.77	3.3597	182,743.98
NON-US EQUITY								
NON-US STOCKS								
ALLIED WORLD ASSURANCE COMPANY CMN (AWH)	1,000.00	37.0800	37,080.00	31.0000	31,000.00	6,080.00		
TOTAL PUBLIC EQUITY			5,476,429.72		1,979,582.95	3,496,846.77	3.3597	182,743.98

Statement Detail
RANTZ MICHAEL & PAULA FDN
Holdings (Continued)

Period Ended May 31, 2016

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ASSET ALLOCATION INVESTMENTS								
OTHER ASSET ALLOCATION STRATEGIES								
NEXPOINT CREDIT STRATEGIES FND CLOSED ENDED FUND (NH-F)	12,500,000	20.7500	259,375.00	31.5569	349,249.86	(89,874.86)	13.8795	36,000.00
TOTAL PORTFOLIO			Market Value 5,989,937.40		Adjusted Cost / * Original Cost 2,582,965.49	Unrealized Gain (Loss) 3,406,971.91		Estimated Annual Income 218,769.40