

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

**Return of Private Foundation**  
**or 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 instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

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

**For calendar year 2015, or tax year beginning 06-01-2015 , and ending 05-31-2016**

Name of foundation THE GOLDSTONE FUND INC		<b>A Employer identification number</b> 13-6028782
% JANET L MULLIGAN		<b>B Telephone number (see instructions)</b>
Number and street (or P O box number if mail is not delivered to street address) TANTON CO LLP 37 W 57TH ST 5 FL	Room/suite	
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10019		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/>  <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$</b> 6,975,164	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis )	

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		Revenue and expenses per (a) books	Net investment (b) income	Adjusted net (c) income	Disbursements for charitable purposes (d) (cash basis only)
<b>1</b>	Contributions, gifts, grants, etc , received (attach schedule) . . . . .	0			
<b>2</b>	Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
<b>3</b>	Interest on savings and temporary cash investments . . . . .				
<b>4</b>	Dividends and interest from securities . . . . .	115,455	115,455		
<b>5a</b>	Gross rents . . . . .				
<b>b</b>	Net rental income or (loss) _____				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10 . . . . .	456,000			
<b>b</b>	Gross sales price for all assets on line 6a _____ 1,415,732				
<b>7</b>	Capital gain net income (from Part IV, line 2) . . . . .		456,000		
<b>8</b>	Net short-term capital gain . . . . .				
<b>9</b>	Income modifications . . . . .				
<b>10a</b>	Gross sales less returns and allowances . . . . .				
<b>b</b>	Less Cost of goods sold . . . . .				
<b>c</b>	Gross profit or (loss) (attach schedule) . . . . .				
<b>11</b>	Other income (attach schedule) . . . . .				
<b>12</b>	<b>Total.</b> Add lines 1 through 11 . . . . .	571,455	571,455		
<b>13</b>	Compensation of officers, directors, trustees, etc . . . . .				
<b>14</b>	Other employee salaries and wages . . . . .				
<b>15</b>	Pension plans, employee benefits . . . . .				
<b>16a</b>	Legal fees (attach schedule). . . . .	6,183	0	0	6,183
<b>b</b>	Accounting fees (attach schedule). . . . .	5,525	1,380	0	4,145
<b>c</b>	Other professional fees (attach schedule) . . . . .				
<b>17</b>	Interest . . . . .				
<b>18</b>	Taxes (attach schedule) (see instructions) . . . . .	31,521	5,921		
<b>19</b>	Depreciation (attach schedule) and depletion . . . . .				
<b>20</b>	Occupancy . . . . .				
<b>21</b>	Travel, conferences, and meetings . . . . .				
<b>22</b>	Printing and publications . . . . .				
<b>23</b>	Other expenses (attach schedule). . . . .	79,926	79,650		276
<b>24</b>	<b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	123,155	86,951	0	10,604
<b>25</b>	Contributions, gifts, grants paid . . . . .	349,512			349,512
<b>26</b>	<b>Total expenses and disbursements.</b> Add lines 24 and 25 . . . . .	472,667	86,951	0	360,116
<b>27</b>	Subtract line 26 from line 12 . . . . .				
<b>a</b>	<b>Excess of revenue over expenses and disbursements</b> . . . . .	98,788			
<b>b</b>	<b>Net investment income</b> (if negative, enter -0-) . . . . .		484,504		
<b>c</b>	<b>Adjusted net income</b> (if negative, enter -0-) . . . . .				

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	489,318	651,991	651,991
	<b>2</b> Savings and temporary cash investments . . . . .			
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions). . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	4,872,596	4,826,973	6,321,668
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)	1,505	1,505	1,505	
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	5,363,419	5,480,469	6,975,164	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	0		
	<b>18</b> Grants payable . . . . .	20,500	38,762	
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	20,500	38,762	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund	5,342,919	5,441,707	
<b>29</b> Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	5,342,919	5,441,707		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	5,363,419	5,480,469		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
<b>1</b>	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	5,342,919
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	98,788
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	5,441,707
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	5,441,707

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase D—Donation (b)	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
<b>1a</b>	See Additional Data Table			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

<b>2</b> Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	<b>2</b>	456,000
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	

**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 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	301,137	7,306,312	0.041216
2013	300,612	6,847,252	0.043903
2012	273,632	6,177,597	0.044294
2011	309,961	6,006,745	0.051602
2010	279,941	6,062,034	0.046179

<b>2</b> Total of line 1, column (d).	<b>2</b>	0.227194
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.045439
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	<b>4</b>	6,935,485
<b>5</b> Multiply line 4 by line 3.	<b>5</b>	315,142
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b>	4,845
<b>7</b> Add lines 5 and 6.	<b>7</b>	319,987
<b>8</b> Enter qualifying distributions from Part XII, line 4.	<b>8</b>	360,116

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 page 18 of the instructions)

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits. Total tax due is 13,904.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Includes questions about political activities, unrelated business income, and substantial contributors.

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

<b>11</b> 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). . . . .	<b>11</b>		<b>No</b>
<b>12</b> 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) . . . . .	<b>12</b>		<b>No</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► _____	<b>13</b>	<b>Yes</b>	
<b>14</b> The books are in care of ► JANET L MULLIGAN Telephone no ► (212) 583-1100 Located at ► 37 W 57TH ST 5TH FL NEW YORK NEW YORK NY ZIP+4 ► 10019			
<b>15</b> 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 . . . . . ►	<b>15</b>		
<b>16</b> 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ►	<b>16</b>	<b>Yes</b>	<b>No</b>

**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.**

		<b>Yes</b>	<b>No</b>
<b>1a</b> During the year did the foundation (either directly or indirectly) <b>(1)</b> Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>(2)</b> 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 <b>(3)</b> Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>(4)</b> Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>(5)</b> 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 <b>(6)</b> Agree to pay money or property to a government official? ( <b>Exception.</b> 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>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? . . . . . <input checked="" type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. . . . . ► <input checked="" type="checkbox"/>	<b>1b</b>		
<b>c</b> 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? . . . . .	<b>1c</b>		<b>No</b>
<b>2</b> 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)) <b>a</b> At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____ <b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . . <b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____	<b>2b</b>		
<b>3a</b> 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>b</b> If "Yes," did it have excess business holdings in 2015 as a result of <b>(1)</b> any purchase by the foundation or disqualified persons after May 26, 1969, <b>(2)</b> 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 <b>(3)</b> the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i> ). . . . .	<b>3b</b>		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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?	<b>4b</b>		<b>No</b>

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... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... 6b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If yes, did the foundation receive any proceeds...

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).

Table with 5 columns: (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. Rows include ARTHUR H GOLDSTONE, JANET L MULLIGAN, and JANE G RITTMASER.

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

Table with 5 columns: (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.

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

**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

**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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
<b>3</b> All other program-related investments. See instructions	

**Total.** Add lines 1 through 3 . . . . . **▶**

**Part X Minimum Investment Return**

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	6,465,513
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	575,589
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	7,041,102
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	7,041,102
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	105,617
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	6,935,485
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	346,774

**Part XI Distributable Amount**

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

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	346,774
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5. . . . .	<b>2a</b>	4,845
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	4,845
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	341,929
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	341,929
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	341,929

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	360,116
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	360,116
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	<b>5</b>	4,845
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	355,271

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

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

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				341,929
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only. . . . .			348,525	
<b>b</b> Total for prior years 2013, 2012, 2011				
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010. . . . .				
<b>b</b> From 2011. . . . .				
<b>c</b> From 2012. . . . .				
<b>d</b> From 2013. . . . .				
<b>e</b> From 2014. . . . .				0
<b>f</b> Total of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 $\blacktriangleright$ \$ <u>360,116</u>				
<b>a</b> Applied to 2014, but not more than line 2a			348,525	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2015 distributable amount. . . . .				11,591
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions. . . . .				
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions. . . . .				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015. . . . .				330,338
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .				
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a. . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011. . . . .				
<b>b</b> Excess from 2012. . . . .				
<b>c</b> Excess from 2013. . . . .				
<b>d</b> Excess from 2014. . . . .				
<b>e</b> Excess from 2015. . . . .	0			

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

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<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 organization 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 email address of the person to whom applications should be addressed

---

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

---

**c** Any submission deadlines

---

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

**Part XV Supplementary Information**(continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> SEE SCHEDULE ATTACHED 37 WEST 57TH STREET 5TH FLOOR NEW YORK, NY 10019	NONE	PC	GENERAL PURPOSE	349,512
<b>Total . . . . .</b> ▶ <b>3a</b>				349,512
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b> ▶ <b>3b</b>				





**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

(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)
CONOCO PHILLIPS	P		2015-08-03
VIACOM INC	P		2015-08-06
DISNEY	D		2015-12-09
EXXON MOBILE	D		2015-08-09
SCHLUMBERGER LTD	D		2015-08-27
UNION PACIFIC	P		2015-11-24
3M CO	D		2015-12-09
JADEN CORP			2016-04-18
H & R BLOCK	P		2016-04-27
PERRIGO CO	P		2106-05-11

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

(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)
212,281		260,023	-47,742
150,061		284,243	-134,182
33,850		4,051	29,799
152,418		4,417	148,001
116,629		12,039	104,590
121,313		33,816	87,497
252,301		10,361	241,940
157,500			157,500
182,845		288,620	-105,775
36,534		62,162	-25,628

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-47,742
			-134,182
			29,799
			148,001
			104,590
			87,497
			241,940
			157,500
			-105,775
			-25,628

**TY 2015 Accounting Fees Schedule****Name:** THE GOLDSTONE FUND INC**EIN:** 13-6028782

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
TANTON & CO	5,525	1,380		4,145

**Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.**

## **TY 2015 Depreciation Schedule**

**Name:** THE GOLDSTONE FUND INC

**EIN:** 13-6028782

**TY 2015 Investments Corporate Stock Schedule****Name:** THE GOLDSTONE FUND INC**EIN:** 13-6028782

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
VARIOUS THRU SCHWAB	4,826,973	6,321,668

**TY 2015 Legal Fees Schedule****Name:** THE GOLDSTONE FUND INC**EIN:** 13-6028782

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FULLBRIGHT & JAWORSKI LLP	6,183			6,183

**TY 2015 Other Assets Schedule****Name:** THE GOLDSTONE FUND INC**EIN:** 13-6028782

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM OFFICERS	1,505	1,505	1,505

**TY 2015 Other Expenses Schedule****Name:** THE GOLDSTONE FUND INC**EIN:** 13-6028782

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	79,650	79,650		
FILING FEES	250			250
MISCELLANEOUS FEES	26			26

**TY 2015 Other Income Schedule****Name:** THE GOLDSTONE FUND INC**EIN:** 13-6028782

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME			

**TY 2015 Taxes Schedule****Name:** THE GOLDSTONE FUND INC**EIN:** 13-6028782

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FEDERAL TAXES PAID	25,600			
FOREIGN TAXES WITHHELD	5,921		5,921	

The Goldstone Fund  
 EIN 13-6028782  
 Grants Paid  
 FYE 5/31/16

Date	Payee	Address	Amount
6/19/15	The Carnegie Hall Society, Inc.	881 Seventh Av, New York, NY 10019	10,000
6/19/15	Greenwich Hospital	5 Perryridge Road, Greenwich, CT 06830	3,000
6/19/15	Massachusetts Institute of Technology	77 Massachusetts Ave, Cambridge, MA 02139	500
8/4/15	Mt. Sinai Hospital	One Gustave L Levy Place, New York, NY 10029	10,000
8/4/15	Scarsdale Adult School	PO Box 205, Scarsdale, NY 10583	2,500
8/4/15	The Summer Camp	8 Church Street, Bridgton, ME 04009	1,000
8/4/15	Congregation Emanul-EI	1 E 65th St, New York, NY 10065	5,000
8/4/15	Mt. Sinai Health Systems Womans Health Initiatives	One Gustave L Levy Place, New York, NY 10029	15,000
8/24/15	New York Philharmonic	10 Lincoln Center, David Geffen Hall, New York, NY 10023	3,000
8/24/15	Richard Tucker Music Fdn.	1790 Broadway, New York, NY 10019	3,000
8/24/15	Westchester Adult Jewish Education	701 Westchester Avenue, Suite 203E, White Plains, NY 10604	500
8/24/15	National Sep. 11 Memorial Museum	180 Greenwich St, New York, NY 10007	500
8/24/15	FSH Society, Inc.	450 Bedford St, Lexington, MA 02420	10,000
8/26/15	Mt. Sinai Adolescent Health CA	One Gustave L Levy Place, New York, NY 10029	1,000
9/16/15	New Alternatives for Children	37 W 26th St, New York, NY 10010	2,500
9/16/15	American Cancer Society	132 W 32nd St, New York, NY 10001	500
9/16/15	Sunrise Day Camp	75 Colonial Springs Rd, Wyandanch, NY 11798	500
9/16/15	Breast Cancer Research Foundation	60 E 56th St 8th Floor, New York, NY 10022	500
12/9/15	Horace Mann School	231 W 246th St, Bronx, NY 10471	15,000
12/9/15	Blythedale Children's Hospital	95 Bradhurst St, Valhalla, NY 10595	10,000
12/9/15	Blythedale Children's Hospital	95 Bradhurst St, Valhalla, NY 10595	5,000
12/9/15	Congregation Emanul-EI	1 E 65th St, New York, NY 10065	5,000
12/9/15	The Lighthouse Guild	15 W 65th St, New York, NY 10023	5,000
12/9/15	Mt. Sinai Auxiliary Board	One Gustave L Levy Place, New York, NY 10029	5,000
12/9/15	Mt. Sinai Womans Health	One Gustave L Levy Place, New York, NY 10029	1,000
12/9/15	Scarsdale Volunteer Ambulance Corp	5 Weaver St, Scarsdale, NY 10583	1,000
12/9/15	Scarsdale School Education Fdn	40 Paddington Road, Scarsdale, NY 10583	2,500
12/9/15	Riverdale Country School	5250 Fieldston Rd, Bronx, NY 10471	500
12/9/15	National Alopecia & Areata Foundation	65 Mitchell Blvd, San Rafael, CA 94903	500
12/21/15	Blythedale Children's Hospital	95 Bradhurst St, Valhalla, NY 10595	5,000
12/21/15	Ovarian Translational Gene Fund	1 Gustave L. Levy Pl, New York, NY 10029	10,000
12/21/15	Columbia University Medical Ctr- Dept of Ophthalmology	116th St & Broadway, New York, NY 10027	5,000
2/13/16	Rubin Shcolars Program Swarthmore College	500 College Avenue, Swarthmore, PA 19081	2,500
2/13/16	Mt Sinai Alumni Association	1 Gustave L. Levy Pl, New York, NY 10029	1,000
2/13/16	Charley's Fund	635 Main Street Suite 3, Great Barrington, MA 01230	1,000
2/13/16	Albert Einstein College of Medicine	1300 Morris Park Ave, Bronx, NY 10461	1,000

2/13/16	National September 11 Memorial & Museum	180 Greenwich St, New York, NY 10007	500
2/26/16	Mystic Seaport	75 Greenmanville Ave, Mystic, CT 06355	5,000
3/22/16	Congregation Emanu-El of The City of New York	1 E 65th St, New York, NY 10065	5,000
3/22/16	Blythedale Children's Hospital	95 Bradhurst St, Valhalla, NY 10595	1,500
3/22/16	The Barnes Foundation	2025 Benjamin Franklin Pkwy, Philadelphia, PA 19130	1,250
3/22/16	Jewish Museum	1109 5th Ave & 92nd St, New York, NY 10128	1,000
3/22/16	New Alternatives for Children	37 W 26th St, New York, NY 10010	500
3/22/16	Citizens' Committee for Children of New York	14 Wall St, New York, NY 10005	500
4/5/16	Blythedale Children's Hospital	95 Bradhurst St, Valhalla, NY 10595	15,000
4/5/16	Columbia University Business School	3022 Broadway, New York, NY 10027	2,500
4/5/16	Lincoln Center for the Performing Arts	10 Lincoln Center Plaza, New York, NY 10023	3,000
4/5/16	The Actors' Fund of America	729 7th Avenue, 10th Floor, New York, NY 10019	1,000
4/5/16	Columbia University	3022 Broadway, New York, NY 10027	1,000
4/5/16	The Fund of Park Avenue	445 Park Avenue, 9th Floor, New York, NY 10022	500
4/7/16	Jewish Women's Foundation of New York	130 E 69th St, New York, NY 10022	1,000
5/5/16	St. Bernards School	4 E 98th St, New York, NY 10029	6,500
5/5/16	St. Bernards School	4 E 98th St, New York, NY 10029	5,000
5/5/16	St. Bernards School	4 E 98th St, New York, NY 10029	29,000
5/5/16	Cornell University	Ithaca, NY 14859	30,000
5/5/16	The Nature Conservancy of Rhode Island	159 Waterman Street, Providence, RI 02906	30,000
5/5/16	Lymphoma Research Foundation	115 Broadway Suite 1301, New York, NY 10006	15,000
5/5/16	Audubon Society of Rhode Island	12 Sanderson Road, Smithfield, RI 02917	2,500
5/16/16	New Alternatives for Children	37 W 26th St, New York, NY 10010	5,000
5/16/16	Whitney Museum	99 Gansevoort St, New York, NY 10014	2,000
5/16/16	Ichan School of Medicine	One Gustave L Levy Place, New York, NY 10029	1,000
5/16/16	New York Historical Society	170 Central Park West, New York, NY 10024	500
5/5/16	Cornell University	Ithaca, NY 14859	5,000
5/5/16	Little Compton Agricultural Conservance Trust	PO Box 9061, Providence, RI 02940	5,000
5/5/16	Friends of the Brownell Library	6 Lincoln Street, Essex Junction, VT 05452	1,500
5/16/16	Metropolitan Museum of Art	1000 Fifth Av, New York, NY 10028	2,500
5/24/16	Mt Sinai Health	E 101st St, New York, NY 10029	15,000
5/24/16	Friends of the Brownell Library	6 Lincoln Street, Essex Junction, VT 05452	1,262
5/24/16	RI Land Trust Council, TSNE	P.O. Box 633, Saunderstown, RI 02874	4,000
5/24/16	Horace Mann School	231 W 246th St, Bronx, NY 10471	2,500
5/24/16	Columbia University Gray Matters	1051 Riverside Drive, New York, NY 10032	2,000

**Grants Paid**

349,512

# ACCOUNT STATEMENT

✓

FIRST REPUBLIC BANK  
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## SIMPLIFIED BUSINESS CHECKING

Statement Period:

May 01, 2016 -

May 31, 2016

000000-  
00267-003

THE GOLDSTONE FUND, INC  
PO BOX 300  
LITTLE COMPTON, RI 02837

Enclosures 11

Page 1 of 6

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### NEWS FROM FIRST REPUBLIC

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#### ACCOUNT SUMMARY

#### XXX-XXX6-1807

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Beginning Balance	\$23,905.87	Average Daily Balance	\$98,331.61
Total Deposits and Credits	\$184,500.00	Minimum Balance	\$23,905.87
Total Withdrawals and Debits	\$3,700.00	Service Charges	\$0.00
Total Checks Paid	\$126,500.00	Interest Earned This Period	\$0.00
<b>Ending Balance</b>	<b>\$78,205.87</b>	Interest Year to Date	\$0.00

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# Brokerage Account Statement

00010240 02 AV 0.373 02 TR 00046 X212FD01 000000

Statement Period: 05/01/2016 - 05/31/2016

## Portfolio at a Glance

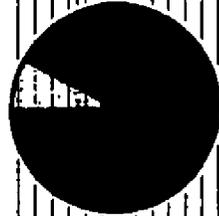
	This Period
Beginning Account Value	\$6,958,533.77
Withdrawals (Cash & Securities)	184,500.00
Dividends, Interest and Other Income	17,618.72
Fees	395.19
Net Other Activity	3,168.06
Net Change in Portfolio	107,364.51
Ending Account Value	\$6,895,453.75
Estimated Annual Income	\$92,543.19

Statement for the account of:  
THE GOLDSTONE FUND INC

## Asset Summary

Cash, Money Funds, and Bank Deposits  
Equities  
Amount Total (Pie Chart)

This Period - % Allocation	
8%	573,785.30
92%	6,321,668.45
100%	\$6,895,453.75



Please review your allocation periodically with your Investment Advisor.



**Summary of Gains and Losses**

	This Period	Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	0.00	45,584.32
Long-Term Gain/Loss	-25,627.61	26,097.20	1,449,723.03
Net Gain/Loss	-25,627.61	26,097.20	1,495,308.35

This summary includes transactions where cost basis information is not available.

**Client Service Information**

Your Investment Advisor: 011

**Your Account Information**

**Tax Lot Default Disposition Method**

Default Method for Mutual Funds: FIRST IN FIRST OUT

Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT

Default Method for all Other Securities: FIRST IN FIRST OUT

**Basis Amortization Elections**

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

**Electronic Delivery**

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Investment Advisor for more information.

**Portfolio Holdings**

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income This Year	30-Day Trailing Yield	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Cash, Money Funds, and Bank Deposits - 8.00% of Portfolio</b>										
Cash Balance				524,850.96	573,785.30					
Total Cash, Money Funds, and Bank Deposits				\$524,850.96	\$573,785.30	\$0.00			\$0.00	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities - 92.00% of Portfolio</b>								
<b>Common Stocks</b>								
<b>PERIGO CO PLC SHS</b>								
TSINHE08GH1M568				Security Identifier: PRGO				
				CUSIP: G97622103				
11/11/14	1,275,000	155.4040	198,140.65	95.9400	122,196.00	-75,944.65		739.50 - 0.60%
10/09/15	100,000	160.3320	16,033.23	95.9400	-9,584.00	-6,449.23		58.00 - 0.50%

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# Brokerage Account Statement

Statement Period: 05/01/2016 - 05/31/2016

## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>PERRIGO CO PLC SHS (continued)</b>								
01/16/15	25,000	150.7450	16,843.09	95.8400	11,980.00	-6,863.09	72.50	0.60%
Total Covered	1,500,000	233,016.97	233,016.97		143,768.00	-99,256.97	870.00	
Total	1,500,000		\$233,016.97		\$143,768.00	-\$99,256.97	\$870.00	
<b>ALPHABET INC CAP STK CL C</b>								
Security Identifier: GOOGL CUSIP: 02079K107								
02/08/08*	99,602	255.4490	25,443.22	735.7200	73,279.18	47,835.96		
08/23/10*	20,055	232.3150	4,659.05	735.7200	14,754.79	10,095.74		
Total Noncovered	119,657		30,102.27		88,033.97	57,931.70		
10/10/14	125,343	553.8440	69,420.50	735.7200	92,217.43	22,796.93		
Total Covered	125,343		69,420.50		92,217.43	22,796.93		
Total	245,000		\$99,522.77		\$180,251.40	\$80,728.63	\$0.00	
<b>ALPHABET INC CAP STK CL A</b>								
Security Identifier: GOOGL CUSIP: 02079K305								
02/08/08*	100,000	256.9710	25,697.12	748.8500	74,885.00	49,187.88		
08/23/10*	20,000	233.7000	4,673.99	748.8500	14,977.00	10,303.01		
Total Noncovered	120,000		30,371.11		89,862.00	59,490.89		
10/10/14	125,000	565.2240	70,653.00	748.8500	93,606.25	22,953.25		
Total Covered	125,000		70,653.00		93,606.25	22,953.25		
Total	245,000		\$101,024.11		\$183,468.25	\$82,444.14	\$0.00	
<b>ANHEUSER BUSCH INBEV SA NV SPONSORED ADR</b>								
Security Identifier: BUD ISIN#US03524A1088								
02/03/14	2,900,000	95.6090	277,265.00	126.2200	366,038.00	88,773.00	9,350.40	2.59%
<b>ANAMARK.COM</b>								
Security Identifier: ANMK CUSIP: 03852U106								
07/30/14	10,925,000	27.3310	298,594.33	33.2900	363,693.25	65,098.92	4,151.50	1.14%
<b>BROOKFIELD ASSET MGMT INC VTC</b>								
Security Identifier: BAM SHS CL A ISIN#CA1125851040								
02/03/14	10,987,000	25.4160	279,241.29	35.1000	385,643.70	106,402.41		



**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>COMCAST CORP. CL A</b> Security Identifier: CMCSA CUSIP: 26030N101								
09/20/96	600,000	5.3790	3,227.50	63.3000	37,980.00	34,752.50	660.00	1.73%
09/20/96	1,875,000	5.3790	10,085.94	63.3000	118,687.50	108,601.56	2,086.50	1.73%
11/11/96	750,000	5.1830	3,887.50	63.3000	47,475.00	43,587.50	825.00	1.73%
11/11/96	750,000	5.1830	3,887.50	63.3000	47,475.00	43,587.50	825.00	1.73%
12/11/96	1,250,000	11.8710	14,839.30	63.3000	79,125.00	64,285.70	1,375.00	1.73%
Total Noncovered	5,225,000		35,927.74		330,762.50	294,914.76	5,747.50	
Total	5,225,000		35,927.74		330,762.50	294,914.76	5,747.50	
<b>DANAHER CORP. COM</b> Security Identifier: DHR CUSIP: 215851102								
02/03/14	3,750,000	74.7160	280,410.63	93.6600	368,850.00	88,439.37	2,400.00	0.65%
<b>DISNEY WALT CO DISNEY COM</b> Security Identifier: DIS CUSIP: 254687106								
04/28/93	1,200,000	13.5040	16,204.80	99.2200	119,064.00	102,859.02	1,704.00	1.43%
07/31/02	1,500,000	17.0450	25,567.50	99.2200	148,830.00	123,262.07	2,130.00	1.43%
Total Noncovered	2,700,000		41,772.30		267,894.00	226,121.09	3,834.00	
Total	2,700,000		41,772.30		267,894.00	226,121.09	3,834.00	
<b>HONEYWELL INTL. INC COM</b> Security Identifier: HON CUSIP: 438516106								
10/27/03	2,000,000	29.0190	58,037.80	113.8300	227,660.00	169,622.20	4,760.00	2.09%
Total Noncovered	2,000,000		58,037.80		227,660.00	169,622.20	4,760.00	
02/03/14	1,050,000	91.7440	96,331.00	113.8300	119,521.50	23,190.50	2,499.00	2.09%
Total Covered	1,050,000		96,331.00		119,521.50	23,190.50	2,499.00	
Total	3,050,000		154,368.80		347,181.50	192,812.70	7,259.00	
<b>MICROSOFT CORP. COM</b> Security Identifier: MSFT CUSIP: 594918104								
04/10/15	6,400,000	41.7430	267,154.60	53.0000	339,200.00	72,045.40	9,216.00	2.71%
<b>NESTLE SA SPONSORED ADR RSPS1G</b> Security Identifier: NSRGY CUSIP: 641069406								
02/03/14	3,825,000	73.4870	281,088.68	73.8280	282,392.10	1,303.42	7,446.39	2.63%
<b>NEWELL BRANDS INC COM</b> Security Identifier: NWL CUSIP: 651229106								
05/01/14	6,465,000	44.0630	284,870.50	47.6900	308,315.85	23,445.35	4,913.40	1.59%
<b>ONEX CORP. SUB. VTC ISRNFCA6827K1839</b> Security Identifier: ONEXF CUSIP: 6827K103								
08/27/15	4,800,000	60.8340	292,000.84	60.8761	292,205.65	204.81		

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# Brokerage Account Statement

Statement Period: 05/01/2016 - 05/31/2016

## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>								
<b>Common Stocks (continued)</b>								
<b>ORACLE CORP. COM</b> Security Identifier: ORCL CUSIP: 68389X105								
07/19/14	7,475,000	38.0740	284,230.48	40.2000	300,495.00	16,264.52	4,485.00	1.49%
<b>SERVICE CORP. INTL</b> Security Identifier: SGI CUSIP: 017565104								
03/04/15	12,000,000	25.2260	302,707.00	27.4000	328,800.00	26,093.00	6,240.00	1.89%
<b>THERMO FISHER SCIENTIFIC INC COM</b> Security Identifier: TMO CUSIP: 883556102								
11/24/15	2,100,000	136.8820	287,452.00	151.7700	318,717.00	31,265.00	1,260.00	0.39%
<b>UNITED PARCEL SVC INC CL B</b> Security Identifier: UPS CUSIP: 911312106								
01/31/07-13	800,000	72.0600	57,647.96	103.0900	82,472.00	24,824.04	2,496.00	3.02%
<b>Total Noncovered</b>								
	800,000		57,647.96		82,472.00	24,824.04	2,496.00	
02/03/14	2,125,000	95.4890	202,914.48	103.0900	219,066.25	16,151.77	6,630.00	3.02%
<b>Total Covered</b>								
	2,125,000		202,914.48		219,066.25	16,151.77	6,630.00	
<b>Total</b>	<b>2,925,000</b>		<b>\$360,562.44</b>		<b>\$501,538.25</b>	<b>\$40,975.81</b>	<b>\$9,126.00</b>	
<b>UNITED TECHNOLOGIES CORP COM</b> Security Identifier: UTX CUSIP: 913017109								
08/27/03-13	1,200,000	39.1730	47,008.00	100.5800	120,696.00	73,688.00	3,168.00	2.62%
10/01/03-13	400,000	39.4130	15,765.36	100.5800	40,232.00	24,466.64	1,056.00	2.62%
<b>Total Noncovered</b>								
	1,600,000		62,773.36		160,928.00	98,154.64	4,224.00	
07/03/14	850,000	114.0490	96,942.00	100.5800	85,493.00	-11,449.00	-2,244.00	2.62%
<b>Total Covered</b>								
	850,000		96,942.00		85,493.00	-11,449.00	-2,244.00	
<b>Total</b>	<b>2,450,000</b>		<b>\$159,715.36</b>		<b>\$246,421.00</b>	<b>\$96,705.64</b>	<b>\$6,462.00</b>	
<b>YUM BRANDS INC COM</b> Security Identifier: YUM CUSIP: 988498101								
12/09/15	3,800,000	75.7170	287,726.42	82.0900	311,942.00	24,215.58	6,992.00	2.24%

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**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>Equities (Continued)</b>								
<b>Common Stocks (continued)</b>								
<b>ZIMMER BIOMET HLDGS INC COM</b>								
Security Identifier: ZBH								
CUSIP: 989569102								
05/01/15	2,775,000	110.1460	305,655.73	122.1100	338,853.25	33,197.52	2,664.00	0.78%
10/09/15	125,000	96.4200	12,052.50	122.1100	15,283.75	3,231.25	120.00	0.78%
<b>Total Covered</b>	<b>2,900,000</b>	<b>317,708.23</b>	<b>317,708.23</b>	<b>354,119.00</b>	<b>354,119.00</b>	<b>36,410.77</b>	<b>2,784.00</b>	
<b>Total</b>	<b>2,900,000</b>	<b>317,708.23</b>	<b>317,708.23</b>	<b>354,119.00</b>	<b>354,119.00</b>	<b>36,410.77</b>	<b>2,784.00</b>	
<b>Total Common Stocks</b>		<b>\$4,878,361.10</b>	<b>\$4,878,361.10</b>	<b>\$6,371,668.45</b>	<b>\$6,371,668.45</b>	<b>\$1,493,307.35</b>	<b>\$92,543.19</b>	
<b>Total Equities</b>		<b>\$4,878,361.10</b>	<b>\$4,878,361.10</b>	<b>\$6,371,668.45</b>	<b>\$6,371,668.45</b>	<b>\$1,493,307.35</b>	<b>\$92,543.19</b>	
<b>Total Portfolio Holdings</b>								
		<b>\$5,400,146.40</b>	<b>\$5,400,146.40</b>	<b>\$4,893,453.25</b>	<b>\$4,893,453.25</b>	<b>\$1,493,307.35</b>	<b>\$92,543.19</b>	

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered" under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)", at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
  - Mutual funds and dividend reinvestment plan (DRIP) shares acquired on or after January 1, 2012
  - Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.
- The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.
- The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.

**Portfolio Holdings Disclosures**

**Pricing**

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

**Estimated Annual Figures**

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to