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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning JUN 1, 2015 , and ending MAY 31, 2016

Name of foundation: THE FRANZ W. SICHEL FOUNDATION

A Employer identification number: 13-6115904

Number and street (or P O box number if mail is not delivered to street address): C/O PETER SICHEL, 941 PARK AVE — Room/suite:

B Telephone number: 212-628-9699

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10028

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name 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) ▶$ 1,987,983.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	55.	55.		STATEMENT 1
	4 Dividends and interest from securities	71,691.	71,691.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<40,343.>			
	b Gross sales price for all assets on line 6a 229,954.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	31,403.	71,746.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	4,700.	0.		4,700.
	c Other professional fees STMT 4	18,956.	18,956.		0.
	17 Interest				
	18 Taxes STMT 5	2,166.	3,005.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	27,774.	18.		27,756.
	24 **Total operating and administrative expenses** Add lines 13 through 23	53,596.	21,979.		32,456.
	25 Contributions, gifts, grants paid	106,490.			106,490.
	26 **Total expenses and disbursements** Add lines 24 and 25	160,086.	21,979.		138,946.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<128,683.>			
	b **Net investment income** (if negative, enter -0-)		49,767.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	17,226.	2,191.	2,191.
	2 Savings and temporary cash investments	112,382.	99,968.	99,968.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	34,985.	34,933.	34,939.
	b Investments - corporate stock STMT 8	1,433,640.	1,355,520.	1,850,885.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,598,233.	1,492,612.	1,987,983.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ EXCHANGE ACCOUNT)	0.	23,341.	
	23 **Total liabilities** (add lines 17 through 22)	0.	23,341.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	1,598,233.	1,469,271.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	1,598,233.	1,469,271.	
	31 **Total liabilities and net assets/fund balances**	1,598,233.	1,492,612.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,598,233.
2	Enter amount from Part I, line 27a	2	<128,683.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,469,550.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	279.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,469,271.

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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				
b	SEE ATTACHED STATEMENT			
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	229,954.		270,297.	<40,343.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<40,343.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** <40,343.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	98,786.	2,063,558.	.047872
2013	85,350.	1,996,911.	.042741
2012	101,170.	1,899,160.	.053271
2011	103,470.	1,839,829.	.056239
2010	64,335.	1,887,019.	.034093

2	**Total** of line 1, column (d)	2	.234216
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.046843
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,906,467.
5	Multiply line 4 by line 3	5	89,305.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	498.
7	Add lines 5 and 6	7	89,803.
8	Enter qualifying distributions from Part XII, line 4	8	138,946.

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)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	498.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	498.
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	498.
6	Credits/Payments:				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	920.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	920.
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	422.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	422.	Refunded ▶	11	0.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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 ▶ ROGOFF & COMPANY, PC Telephone no. ▶ 212-557-5666
Located at ▶ 355 LEXINGTON AVENUE, NEW YORK, NY ZIP+4 ▶ 10017

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 N/A

			Yes	No
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)?	N/A	1b		
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ 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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,791,745.
b	Average of monthly cash balances	1b	143,755.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,935,500.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,935,500.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,033.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,906,467.
6	**Minimum investment return** Enter 5% of line 5	6	95,323.

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	95,323.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	498.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	498.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	94,825.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	94,825.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	94,825.

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	138,946.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	138,946.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	498.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	138,448.

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				94,825.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			2,603.	
b Total for prior years: ___ , ___ , ___		0.		
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: ▶ $ 138,946.				
a Applied to 2014, but not more than line 2a			2,603.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				94,825.
e Remaining amount distributed out of corpus	41,518.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	41,518.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	41,518.			
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 41,518.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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					
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).)

NONE

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

NONE

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

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

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

PETER SICHEL, 212-628-9699
941 PARK AVENUE, NEW YORK, NY 10028

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

N/A

c Any submission deadlines:

N/A

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

N/A

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*				
AMAGANSETT FREE LIBRARY	NONE	EXEMPT	GENERAL OPERATING PURPOSES	200.
AMAGANSETT LIFE-SAVING & COAST GUARD STATION SOCIETY	NONE	EXEMPT	GENERAL OPERATING PURPOSES	150.
AMERICAN FRIENDS OF STOWE	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
ARCHDIOCESE CATHEDRAL PHILOPTOCHOS	NONE	EXEMPT	GENERAL OPERATING PURPOSES	30.
BENNINGTON COLLEGE	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
Total	SEE CONTINUATION SHEET(S)		▶ 3a	106,490.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	55.	
4 Dividends and interest from securities			14	71,691.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<40,343.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		31,403.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 31,403.

(See worksheet in line 13 instructions to verify calculations.)

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

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).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 10.12.16 Title: OFFICER

May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
FRANK B. PALAZZOLO, JR	[signature]	10/12/16		P00737796

Firm's name ▶ ROGOFF & COMPANY, P.C. Firm's EIN ▶ 13-2688836

Firm's address ▶ 355 LEXINGTON AVENUE NEW YORK, NY 10017-6603 Phone no (212) 557-5666

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	500 CATERPILLAR INC	P	05/05/15	08/26/15
b	1100 BP PLC ADS	P	10/15/13	09/22/15
c	100 CHEMOURS CO	P	03/25/04	09/22/15
d	100 CHEMOURS CO	P	06/29/05	09/22/15
e	1200 TOTAL S A SPON ADR	P	04/27/12	09/22/15
f	PJT PARTNERS INC COM	P	09/30/15	09/30/15
g	US TSY BILL DUE 10/22/15	P	04/24/15	10/22/15
h	1180 BLACKSTONE GOUP LP	P	05/05/15	12/16/15
i	PJT PARTNERS INC COM	P	05/05/15	09/30/15
j	US TSY BILL DUE 4/21/16	P	10/23/15	04/21/16
k	29 PJT PARTNERS INC CON CL A	P	05/05/15	10/08/15
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	36,577.		43,559.	<6,982.>
b	33,189.		46,853.	<13,664.>
c	857.		1,071.	<214.>
d	857.		1,142.	<285.>
e	53,405.		57,718.	<4,313.>
f	10.			10.
g	35,000.		35,000.	0.
h	34,447.		49,842.	<15,395.>
i	10.		2.	8.
j	35,000.		35,000.	0.
k	602.		110.	492.
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<6,982.>
b				<13,664.>
c				<214.>
d				<285.>
e				<4,313.>
f				10.
g				0.
h				<15,395.>
i				8.
j				0.
k				492.
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	<40,343.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

523591
04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BROWN UNIVERSITY	NONE	EXEMPT	GENERAL OPERATING PURPOSES	750.
CHAMBER MUSIC SOCIETY OF LINCOLN CENTER	NONE	EXEMPT	GENERAL OPERATING PURPOSES	250.
CITY MEALS ON WHEELS	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
COLUMBIA UNIVERSITY - ALEX SICHEL FELLOWSHIP FUND	NONE	EXEMPT	GENERAL OPERATING PURPOSES	40,290.
COMMUNITY ROOTS CHARTER SCHOOL	NONE	EXEMPT	GENERAL OPERATING PURPOSES	10,000.
DOCTORS WITHOUT BORDERS	NONE	EXEMPT	GENERAL OPERATING PURPOSES	1,500.
FRANKLIN STAGE COMPANY	NONE	EXEMPT	GENERAL OPERATING PURPOSES	1,000.
HABITAT FOR HUMANITY	NONE	EXEMPT	GENERAL OPERATING PURPOSES	150.
JUSTIN-SIENA HIGH SCHOOL	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
KADAMPA MEDITATION CENTER NYC	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
Total from continuation sheets				105,110.

523631
04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
KQED	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
LEO BAECK INSTITUTE	NONE	EXEMPT	GENERAL OPERATING PURPOSES	1,000.
LOVELANE THERAPEUTIC RIDING STABLE	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
MARLBORO MUSIC FESTIVAL	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
METROPOLITAN OPERA ASSOCIATION	NONE	EXEMPT	GENERAL OPERATING PURPOSES	3,000.
MUD FLAT POTTERY STUDIO	NONE	EXEMPT	GENERAL OPERATING PURPOSES	1,000.
MUSEUM OF FINE ARTS	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
MUSEUM OF MODERN ART	NONE	EXEMPT	GENERAL OPERATING PURPOSES ;LISTTOTAL 898	260.
NEIGHBORS TOGETHER	NONE	EXEMPT	GENERAL OPERATING PURPOSES	1,000.
NEW YORK ASPCA	NONE	EXEMPT	GENERAL OPERATING PURPOSES	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
NEW YORK PUBLIC RADIO - WQXR	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
NY CHARITIES INC	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
OBERLIN COLLEGE	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
PARENTS ASSOCIATION ARTS & LETTERS	NONE	EXEMPT	GENERAL OPERATING PURPOSES	10,000.
PLANNED PARENTHOOD	NONE	EXEMPT	GENERAL OPERATING PURPOSES	2,500.
PUBLIC SCHOOL 321	NONE	EXEMPT	GENERAL OPERATING PURPOSES	10,000.
SCHOODIC ARTS FOR ALL	NONE	EXEMPT	GENERAL OPERATING PURPOSES	1,500.
SCHOODIC INSTITUTE	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
TEACH FOR AMERICA	NONE	EXEMPT	GENERAL OPERATING PURPOSES	5,000.
THIRD STREET MUSIC SCHOOL SETTLEMENT	NONE	EXEMPT	GENERAL OPERATING PURPOSES	1,200.
Total from continuation sheets				

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04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THIRTEEN/WNET NEW YORK	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
US HOLOCAUST	NONE	EXEMPT	GENERAL OPERATING PURPOSES	200.
VASSAR COLLEGE	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
WGBH EDUCATIONAL FOUNDATION	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
WINTER HARBOR PUBLIC LIBRARY	NONE	EXEMPT	GENERAL OPERATING PURPOSES	1,500.
WISTAR INSTITUTE	NONE	EXEMPT	GENERAL OPERATING PURPOSES	1,000.
WORLD MONUMENTS FUND	NONE	EXEMPT	GENERAL OPERATING PURPOSES	2,510.
YOUNG CONCERT ARTISTS INC	NONE	EXEMPT	GENERAL OPERATING PURPOSES	500.
YOUNG SCHOOL	NONE	EXEMPT	GENERAL OPERATING PURPOSES	1,000.
Total from continuation sheets				

523631
04-01-15

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CITIBANK	19.	19.	
MORGAN STANLEY	36.	36.	
TOTAL TO PART I, LINE 3	55.	55.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	<743.>	0.	<743.>	<743.>	
MORGAN STANLEY	72,434.	0.	72,434.	72,434.	
TO PART I, LINE 4	71,691.	0.	71,691.	71,691.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,700.	0.		4,700.
TO FORM 990-PF, PG 1, LN 16B	4,700.	0.		4,700.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGT FEES	18,956.	18,956.		0.
TO FORM 990-PF, PG 1, LN 16C	18,956.	18,956.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	3,005.	3,005.		0.
REFUND	<839.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,166.	3,005.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS DEPT OF LAW	250.	0.		250.
BANK CHARGES	18.	18.		0.
SECRETARIAL AND BOOKKEEPING SERVICES	21,326.	0.		21,326.
OFFICE EXPENSES	4,255.	0.		4,255.
TRAVEL/MEETINGS	1,925.	0.		1,925.
TO FORM 990-PF, PG 1, LN 23	27,774.	18.		27,756.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
UST BILLS	X		34,933.	34,939.
TOTAL U.S. GOVERNMENT OBLIGATIONS			34,933.	34,939.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			34,933.	34,939.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS & OPTIONS	1,355,520.	1,850,885.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,355,520.	1,850,885.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PETER M.F. SICHEL 941 PARK AVENUE NEW YORK, NY 10028	TREAS/DIRECTOR 1.00	0.	0.	0.
KIM SICHEL 50 HILLCREST AVE LEXINGTON, MA 02420	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
KATHARINE BROWN 125 MERLIN AVE SLEEPY HOLLOW, NY 10591	SECRETARY/DIRECTOR 1.00	0.	0.	0.
ERICH HAHN, JR. 219 CARLTON AVENUE BROOKLYN, NY 11205	DIRECTOR 1.00	0.	0.	0.
SYLVIA SICHEL 425 WASHINGTON AVE B'KLYN, NY 11238	DIRECTOR 1.00	0.	0.	0.
BETTINA SICHEL 2600 SODA CANYON RD NAPA, CA 94558	VICE PRES/DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Account Detail

Portfolio Management Basic Securities Account
654-158588-423

FRANZ W. SICHEL FOUNDATION
PETER SICHEL

INTERESTED PARTY COPY

Investment Objectives† Income, Capital Appreciation, Aggressive Income, Speculation

Investment Advisory Account

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MS U S GOVT MONEY MARKET TR	$99,968.10	0.010	$10.00	--

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	5.03%	$99,968.10	$10.00

Money market funds seek to maintain a share price of $1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
APPLE INC (AAPL)	5/11/14	315.000	$85.053	$99.860	$26,791.65	$31,455.90	$4,664.25 LT	$718.00	2.28
Next Dividend Payable 08/2016; Asset Class: Equities									
AT&T INC (T)	3/1/09	730.000	41.368	39.150	30,198.96	28,579.50	(1,619.46) LT		
	11/25/09	800.000	27.240	39.150	21,792.16	31,320.00	9,527.84 LT		
	4/8/10	1,000.000	26.115	39.150	26,114.50	39,150.00	13,035.50 LT		
	Total	2,530.000			78,105.62	99,049.50	20,943.88 LT	4,858.00	4.90
Next Dividend Payable 08/2016; Asset Class: Equities									

034285 MSGDD1L5 0157 0

Account Detail

Portfolio Management Basic Securities Account
654-158588-423

FRANZ W. SICHEL FOUNDATION
PETER SICHEL

INTERESTED PARTY COPY

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BANK OF NOVA SCOTIA (BNS)	3/31/09	1,500 000	24 499	48 930	36,748 60	73 395 00	36 646 40 LT		
	1/14/10	500 000	45 356	48 930	22 678 00	24 465 00	1 787.00 LT		
	Total	2,000 000			59 425 60	97,860.00	38 433 40 LT	4 564 00	4 66
Next Dividend Payable 07/2016, Asset Class Equities									
BCE INC (NEW) (BCE)	5/21/13	785 000	47 238	46,040	37,081 83	36,141 40	(940 43) LT	1 703 00	4 71
Next Dividend Payable 07/2016 Asset Class Equities									
CHEVRON CORP (CVX)	5/5/15	460 000	108 380	101 000	49 854 71	46,460 00	(3 394 71) LT	1 969 00	4 23
Next Dividend Payable 06/10/16 Asset Class Equities									
CONSOLIDATED EDISON INC (ED)	8/7/97	280 000	31 937	73 260	8 942 36	20 512.80	11,570 44 LT		
	10/10/03	1 200 000	40 694	73 260	48 833 00	87 912 00	39 079 00 LT		
	Total	1,480 000			57 775 36	108,424 80	50 649 44 LT	3,965 00	3 65
Next Dividend Payable 06/15/16, Asset Class Equities									
DOW CHEMICAL CO (DOW)	2/15/07	1 200 000	43,407	51,360	52,088 00	61,632 00	9 544 00 LT		
	2/16/07	300 000	43 987	51 360	13 196 00	15 408 00	2 212 00 LT		
	Total	1 500 000			65 284 00	77,040 00	11 756 00 LT	2 760 00	3 58
Next Dividend Payable 07/2016 Asset Class, Equities									
DU PONT EI DE NEMOURS & CO (DD)	3/25/01	500 000	39 988	65 410	19 993 84	32 705 00	12,711 16 LT		
	6/29/05	500 000	42 626	65 410	21 313 16	32 705.00	11,391 84 LT		
	Total	1 000 000			41,307 00	65,410 00	24 103 00 LT	1 520 00	2 32
Next Dividend Payable 06/10/16, Asset Class Equities									
DUKE ENERGY CORP NEW (DUK)	6/12/13	900 000	66 684	78 230	60,015 60	70,407.00	10 391 40 LT	2 970 00	4 22
Next Dividend Payable 06/16/16 Asset Class Equities									
ENERPLUS CORP COM (ERF)	9/1/05	500 000	41,999	5 440	20 999,50	2,720 00	(18,279 50) LT		
	8/13/08	500 000	38 889	5 440	19 444 30	2 720 00	(16,724 30) LT		
	Total	1 000 000			40 443 80	5,440 00	(35 003 80) LT	93.00	1 70
Next Dividend Payable 06/15/16 Asset Class Equities									
GENERAL ELECTRIC CO (GE)	4/11/94	1 000 000	8 218	30 230	8,218 00	30 230 00	22 012 00 LT		
	3/2/04	1 000 000	29 785	30 230	29,785 00	30,230 00	445 00 LT		
	11/25/09	1 000 000	16 264	30 230	16,263 70	30 230 00	13 966 30 LT		
	Total	3 000 000			54 266 70	90,690.00	36 423 30 LT	2 760 00	3 04
Next Dividend Payable 07/2016 Asset Class Equities									
MICROSOFT CORP (MSFT)	2/15/11	2,000 000	27 018	53 000	54 036 00	106,000 00	51 964 00 LT	2 880 00	
Next Dividend Payable 06/09/16 Asset Class Equities									
NATIONAL RETAIL PROPERTIES I (NNN)	6/24/98	1,000 000	14 628	45 330	14 628 27	45,330 00	30 701 73 LT P	1 740 00	3 83
Next Dividend Payable 08/2015, Asset Class - All									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NATL GRID TRANSCO PLC ADS (NGG)	1/23/13	900 000	55 577	73 810	50 019 30	**66,429 00**	16 409 70 LT	2 832 00	4 26
Asset Class Equities									
NEXTERA ENERGY INC COM (NEE)	3/11/14	500 000	91 120	120.120	45,559 95	**60,060.00**	14,500 05 LT	1 740 00	2 89
Next Dividend Payable 06/15/16 Asset Class Equities									
PFIZER INC (PFE)	1/23/13	1 600 000	25 707	34 700	42 731 36	**55,520 00**	12 788 64 LT	1,920 00	3 45
Next Dividend Payable 06/01/16; Asset Class Equities									
PINNACLE WEST CAPITAL CORP (PNW)	12/16/10	950 000	41 082	73 590	39,027 81	**69,910 50**	30 882 69 LT	2,375 00	3 39
Next Dividend Payable 06/01/15, Asset Class Equities									
PROCTER & GAMBLE (PG)	2/8/05	700 000	52 187	81 040	36,531 00	56 728 00	20 197 00 LT		
	7/6/05	200 000	52 955	81 040	10,591 00	16,208 00	5,617 00 LT		
	Total	900 000			47,122 00	**72,936 00**	25 814.00 LT	2,410 00	3 30
Next Dividend Payable 08/2016, Asset Class Equities									
ROYAL BANK OF CANADA (RY)	4/3/09	2,000 000	31 852	60 210	63 703 00	120,420 00	56 717 00 LT		
	6/1/11	350.000	56.486	60 210	19,770.03	21 073 50	1,303 47 LT		
	Total	2,350 000			83,473 03	**141,493 50**	58 020 47 LT	5,849 00	4 13
Next Dividend Payable 08/2016 Asset Class Equities									
ROYAL DUTCH SHELL PLC (RDS'A)	8/24/92	400 000	22 218	48 490	8 887 20	19 396 00	10,508 80 LT 1		
	2/15/11	400 000	68 925	48 490	27 570 00	19,396 00	(8,174 00) LT		
	Total	800 000			36 457 20	**38,792 00**	2,334 80 LT	2 557 00	6 59
Asset Class Equities									
SOUTHERN CO (SO)	10/10/03	1 600 000	29 603	49 440	47,365 00	**79,104 00**	31,739 00 LT	3,584 00	4 53
Next Dividend Payable 06/06/16, Asset Class. Equities									
UNILEVER NV NY SH NEW (UN)	9/28/11	2 800.000	31 678	44 760	88,698 40	**125,328.00**	36,629 60 LT	3,405 00	2 71
Next Dividend Payable 06/2016, Asset Class Equities									
UNION PACIFIC CORP (UNP)	8/26/15	440 000	82 570	84.190	36,330 98	**37,043 60**	712.62 ST	968 00	2 61
Next Dividend Payable 06/30/16, Asset Class: Equities									
VERIZON COMMUNICATIONS (VZ)	6/2/10	1,285.000	25 510	50 900	32,780 98	65,406.50	32 625 52 LT		
	7/15/10	85.000	26 679	50 900	2,267 75	4,326 50	2,058 75 LT		
	2/21/14	526 000	48 115	50 900	25,308 49	26,773 40	1 464 91 LT		
	Total	1,896 000			60 357 22	**96,506 40**	36 149 18 LT	4 285 00	4 44
Next Dividend Payable 08/2016 Asset Class Equities									
VODAFONE GROUP PLC (VOD)	6/1/11	1,090 000	48 765	33 990	53,153 67	**37,049 10**	(16 104 57) LT	1 767 00	4 76
Next Dividend Payable 08/2016 Asset Class Equities									

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	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
COMMON STOCKS	$1,269,313 06	$1 759,880.70	$489,855 02 LT $712.62 ST	$66,193 00	3 76%

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BANK OF AMERICA CORP 6 625%-W (BAC W)	10/7/15	1 000 000	$25.905	$26 800	$25,904 60	$26,800.00	$895 40 ST	$1 656 00	[illegible]
Moody Ba2 S&P B3+ · Next Dividend Payable 06/09/16, Asset Class FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	89 97%	$1,295,217 66	$1,786,680 70	$489,855 02 LT $1,608 02 ST	$67,949 00	3 80%

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL) may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES SELECT DIVIDEND ETF (DVY)	12/15/15	460,000	$75 837	$82 900	$34,884 97	$38,134 00	$3,249 03 ST	$1,206 00	[illegible]
GIMA Status AL, Next Dividend Payable 06/2016, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	1.92%	$34,884.97	$38,134 00	$3,249 03 ST	$1,206 00	3 16%

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CITIGROUP CAPT XIII 7 875% FIXED 10/30/15 FLOATS AFTER (C N) (C N)	10/7/15	1,000 000	$25 417 $25.417	$26 070	$25,416 79 $25,416 79	$26,070 00	$653 21 ST	$1 752 00	6 72
Coupon Rate 7 008%, Matures 10/30/2040									
Interest Paid Quarterly Apr 30 Callable $25 00 on 06/28/16, Moody BA1 S&P BB−, Asset Class FI & Pref									

Security Mark at Right

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FRANZ W. SICHEL FOUNDATION
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	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME	1 31%	—	$25,416 79 $25,416 79	$26,070.00	$653 21 ST	$1,752.00 $0.00	6 72%

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY BILL Zero Coupon, Matures 10/27/2016, CUSIP 912796JR1 Issued 04/28/16, Asset Class FI & Pref	4/28/16	35,000 000	$99 809 $99 809	$99 827	$34,933 13 $34 933 13	$34,939 45	$6 32 ST	—	—

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOVERNMENT SECURITIES	1.76%	35,000.000	$34,933 13 $34,933 13	$34,939.45	$6 32 ST	$0 00 $0 00	—

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$1,390,452.55	$1,985,792.25	$489,855 02 LT $5,516.58 ST	$70,817.00 $0 00	3.57%
TOTAL VALUE (includes accrued interest)	100 00%		$1,985,792 25			

? - This information reflects your requested adjustments to the transaction details
F - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

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