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: SAIBEL FOUNDATION, INC.

A Employer identification number: 22-6064734

Number and street (or P O box number if mail is not delivered to street address): 29 SHOSHONE TRAIL | Room/suite

B Telephone number: (973) 471-5000

City or town, state or province, country, and ZIP or foreign postal code: WAYNE, NJ 07470

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: [X] 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) ▶$ 2,019,647.

J Accounting method: [X] 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))

		(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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	52,119.	52,119.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-32,115.			
	b Gross sales price for all assets on line 6a 1,742,969.				
	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	20,004.	52,119.		
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 2	3,000.	1,500.		1,500.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	9,172.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	17,512.	17,512.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	29,684.	19,012.		1,500.
	25 Contributions, gifts, grants paid	94,962.			94,962.
	26 **Total expenses and disbursements.** Add lines 24 and 25	124,646.	19,012.		96,462.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-104,642.			
	b **Net investment income** (if negative, enter -0-)		33,107.		
	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			
2 Savings and temporary cash investments	21,859.	62,585.	62,585.
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			
b Investments - corporate stock STMT 5	1,483,397.	1,338,029.	1,957,062.
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)	1,505,256.	1,400,614.	2,019,647.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	1,505,256.	1,400,614.	
30 **Total net assets or fund balances**	1,505,256.	1,400,614.	
31 **Total liabilities and net assets/fund balances**	1,505,256.	1,400,614.	

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	1,505,256.
2 Enter amount from Part I, line 27a	2	-104,642.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,400,614.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,400,614.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,742,969.			-32,115.
b				
c				
d				
e				

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				-32,115.
b				
c				
d				
e				

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 -32,115.

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	87,370.	2,051,275.	.042593
2013	76,605.	1,857,949.	.041231
2012	72,230.	1,574,577.	.045873
2011	70,555.	1,451,714.	.048601
2010	67,685.	1,444,646.	.046852

2	**Total** of line 1, column (d)	2	.225150
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	.045030
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,989,140.
5	Multiply line 4 by line 3	5	89,571.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	331.
7	Add lines 5 and 6	7	89,902.
8	Enter qualifying distributions from Part XII, line 4	8	96,462.

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 ▶ [X] and enter 1% of Part I, line 27b		1	331.
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	331.
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	331.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 7,000.		
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	7,000.
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	6,669.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	360. **Refunded** ▶	11	6,309.

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)? *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*	1b		X
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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ROY H AIBEL Telephone no. ▶ (973) 471-5000

Located at ▶ 835 BLOOMFIELD AVENUE, CLIFTON, NJ ZIP+4 ▶ 07012

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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
ROY H. AIBEL 835 BLOOMFIELD AVENUE CLIFTON, NJ 07012	PRESIDENT 0.00	0.	0.	0.
JOHN AIBEL 835 BLOOMFIELD AVENUE CLIFTON, NJ 07012	TREASURER 0.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. 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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	1,965,989.
b	Average of monthly cash balances		1b	53,442.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,019,431.
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	2,019,431.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	30,291.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,989,140.
6	**Minimum investment return.** Enter 5% of line 5		6	99,457.

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	99,457.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 331.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	331.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	99,126.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	99,126.
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	99,126.

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	96,462.
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	96,462.
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	331.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	96,131.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				99,126.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			93,471.	
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: ▶ $ 96,462.				
a Applied to 2014, but not more than line 2a			93,471.	
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				2,991.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				96,135.
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	0.			
10 Analysis of line 9:				
a Excess from 2011 ____				
b Excess from 2012 ____				
c Excess from 2013 ____				
d Excess from 2014 ____				
e Excess from 2015 ____				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) 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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED	NONE	NONE	GENERAL	94,962.
Total			▶ 3a	94,962.
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		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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					
4 Dividends and interest from securities			14	52,119.	
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	-32,115.	
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.		20,004.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 20,004.

(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 — Date 9/29/16 — Title

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
STEVEN KAPLAN	Steven P Kaplan	9/29/16		P00048856

Firm's name ▶ SAX LLP — Firm's EIN ▶ 81-2950760

Firm's address ▶ 855 VALLEY ROAD
CLIFTON, NJ 07013-2483 — Phone no 973-472-6250

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
RBC	52,119.	0.	52,119.	52,119.	
TO PART I, LINE 4	52,119.	0.	52,119.	52,119.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SAXBST	3,000.	1,500.		1,500.
TO FORM 990-PF, PG 1, LN 16B	3,000.	1,500.		1,500.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	9,172.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,172.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	17,185.	17,185.		0.
MISC. EXPENSE	327.	327.		0.
TO FORM 990-PF, PG 1, LN 23	17,512.	17,512.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VARIOUS INVESTMENTS- SEE ATTACHED	1,338,029.	1,957,062.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,338,029.	1,957,062.

Saibel Foundation, Inc
Summary of Capital Gains & Losses
Y/E May 31, 2016

Account	Date Range	S/T	L/T	Total
RBR #315-84454	6/15-12/15	-	-	-
	1/16-5/16	-	-	-
RBR #315-84459	6/15-12/15	(55,101.09)	69,405.12	14,304.03
	1/16-5/16	(51,002.47)	4,583 80	(46,418.67)
Totals		(106,103 56)	73,988 92	(32,114.64)

Data Entry:	**S/T**	**L/T**	**Total**
1/1-12/31/15	-	-	-
1/1-05/31/15	-	-	-
6/1-12/31/15	-	-	-
1/1-12/31/15	(44,488 72)	96,427 80	51,939 08
1/1-05/31/15	10,612 37	27,022 68	37,635 05
6/1-12/31/15	**(55,101.09)**	**69,405.12**	**14,304.03**

SCHEDULE OF REALIZED GAINS AND LOSSES

	PRIOR PERIOD	THIS PERIOD	ADJUSTMENTS	THIS YEAR
Total Realized Gain or Loss	-37,729 11	-8,689 56	0 00	-46,418 67
Short-term	-43,856 15	-7,146 32	0 00	-51,002 47
Long-term	6,127 04	-1,543 24	0 00	4,583 80

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
29 000	ALLERGAN PLC	AGN	11/13/15	8,699 65	05/19/16	6,587 20	-2,112 45 V
116 000	AMERICAN FINANCIAL GROUP INC (HOLDING CO)	AFG	11/20/15	8,514 44	04/18/16	8,036 32	-478 12 V
151 000	ANADARKO PETROLEUM CORP	APC	11/13/15	9,074 80	01/14/16	5,277 50	-3,797 30 V
41 000	ANADARKO PETROLEUM CORP	APC	11/13/15	2,464 02	01/21/16	1,376 83	-1,087 19 V
126 000	CF INDUSTRIES HOLDINGS INC	CF	03/28/16	4,016 82	05/24/16	3,473 80	-543 02 V
108 000	CF INDUSTRIES HOLDINGS INC	CF	03/28/16	3,442 98	05/25/16	3,195 75	-247 23 V
3 000	CHUBB LTD COM	CB	10/27/15	342 74	05/24/16	381 71	38 97 V
6 000	CHUBB LTD COM	CB	12/01/15	694 92	03/18/16	731 50	36 58 V
3 000	CHUBB LTD COM	CB	12/01/15	347 46	05/19/16	374 81	27 35 V
96 000	CREDIT SUISSE GROUP SPONSORED ADR	CS	03/20/15	2,498 25	01/25/16	1,664 68	-833 57 V
43 000	CREDIT SUISSE GROUP SPONSORED ADR	CS	03/20/15	1,119 01	02/02/16	708 62	-410 39 V
90 000	CREDIT SUISSE GROUP SPONSORED ADR	CS	03/20/15	2,342 11	02/16/16	1,216 82	-1,125 29 V
151 000	CREDIT SUISSE GROUP SPONSORED ADR	CS	03/20/15	3,929 53	03/04/16	2,326 91	-1,602 62 V
220 000	CREDIT SUISSE GROUP SPONSORED ADR	CS	03/20/15	5,725 15	03/18/16	3,319 81	-2,405 34 V
83 000	CREDIT SUISSE GROUP SPONSORED ADR	CS	04/01/15	2,254 57	01/25/16	1,439 25	-815 32 V
114 000	CREDIT SUISSE GROUP SPONSORED ADR	CS	06/22/15	3,147 92	01/25/16	1,976 80	-1,171 12 V
12 000	CREDIT SUISSE GROUP SPONSORED ADR	CS	07/16/15	343 84	01/14/16	231 84	-112 00 V
237 000	CREDIT SUISSE GROUP SPONSORED ADR	CS	11/09/15	5,639 06	04/21/16	3,699.53	-1,939 53 V
229 000	DEVON ENERGY CORPORATION NEW	DVN	10/06/15	10,020 09	01/14/16	5,928 72	-4,091 37 V

SAIBEL FOUNDATION
PARAMETRIC PORTFOLIO ASSOCIATE

MANAGED ACCOUNT PROGRAM
ACCOUNT STATEMENT

MAY 1, 2016 - MAY 31, 2016

Short Term

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
127 000	DEVON ENERGY CORPORATION NEW	DVN	12/14/15	4,001 76	01/26/16	3,119.07	-882 69 V
107 000	DEVON ENERGY CORPORATION NEW	DVN	03/01/16	2,063 50	03/08/16	2,307 94	244 44 V
64 000	DEVON ENERGY CORPORATION NEW	DVN	03/01/16	1,234 24	03/09/16	1,460 45	226 21 V
117.000	ELI LILLY & CO	LLY	10/16/15	9,503 48	03/18/16	8,276 44	-1,227 04 V
12 000	EQUITY RESIDENTIAL	EQR	09/23/15	875 52	05/24/16	817.09	-58 43 V
53 000	FEDERAL REALTY INVT TRUST SHS BEN INTEREST	FRT	11/02/15	7,794 87	02/08/16	7,782 37	-12 50 V
130 000	GENERAL MILLS INC	GIS	08/07/15	7,684.29	03/18/16	8,011 73	327 44 V
40.000	GENERAL MILLS INC	GIS	08/07/15	2,364 40	05/18/16	2,483.95	119 55 V
33 000	GENERAL MILLS INC	GIS	09/23/15	1,893 85	05/18/16	2,049 26	155 41 V
62 000	GOLDMAN SACHS GROUP INC	GS	03/27/15	11,649 70	03/18/16	9,762 36	-1,887 34 V
42 000	GOLDMAN SACHS GROUP INC	GS	04/30/15	8,244 06	03/18/16	6,613 21	-1,630 85 V
27 000	HP INC COM	HPQ	09/04/15	344 36	02/16/16	264 88	-79 48 V
11 000	HP INC COM	HPQ	12/14/15	133 32	02/16/16	107 91	-25 41 V
72 000	HUBBELL INCORPORATED COM	HUBB	07/06/15	7,734 66	01/26/16	6,327 25	-1,407 41 V
365 000	INTEL CORP	INTC	07/16/15	10,890 87	03/21/16	11,764 24	873 37 V
99 000	INVESCO LTD	IVZ	08/10/15	3,848 06	01/25/16	2,833 39	-1,014 67 V
35.000	INVESCO LTD	IVZ	08/10/15	1,360 43	02/16/16	934 14	-426 29 V
110 000	INVESCO LTD	IVZ	08/10/15	4,275 62	05/19/16	3,163 62	-1,112 00 V
91 000	JOHNSON & JOHNSON	JNJ	01/29/16	9,459 27	04/01/16	9,915 39	456 12 V
6 000	JPMORGAN CHASE & CO	JPM	03/12/15	367 98	02/05/16	345.79	-22 19 V
291 000	KROGER CO (THE)	KR	09/14/15	10,853 72	05/24/16	10,328 17	-525 55 V
78 000	KROGER CO (THE)	KR	11/20/15	2,903 72	05/24/16	2,768 38	-135 34 V
51.000	LINDE AG SPONSORED ADR	LNEGY	10/06/15	850 17	02/16/16	674 20	-175 97 V
4.000	MCKESSON CORP	MCK	05/13/15	929 16	02/16/16	609 35	-319 81 V
5 000	MCKESSON CORP	MCK	08/20/15	1,056 95	02/16/16	761 68	-295 27 V
6 000	MCKESSON CORP	MCK	08/20/15	1,268 34	03/18/16	946 23	-322 11 V
2 000	MCKESSON CORP	MCK	08/20/15	422.78	05/19/16	363 37	-59 41 V
63.000	MCKESSON CORP	MCK	08/28/15	12,560 75	05/19/16	11,446 22	-1,114 53 V
6 000	MCKESSON CORP	MCK	09/23/15	1,190 40	05/24/16	1,096 71	-93 69 V
38 000	MEDTRONIC PLC COM	MDT	06/22/15	2,913 67	05/25/16	3,081 08	167 41 V
42 000	MICHAEL KORS HLDGS LTD	KORS	08/28/15	1,808 86	01/26/16	1,586 84	-222 02 V

MANAGED ACCOUNT PROGRAM ACCOUNT STATEMENT

MAY 1, 2016 - MAY 31, 2016

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
145 000	MICHAEL KORS HLDGS LTD	KORS	08/28/15	6,244 86	03/14/16	8,504 44	2,259 58 V
56 000	MICHAEL KORS HLDGS LTD	KORS	09/04/15	2,453 92	01/26/16	2,115 78	-338 14 V
4 000	MICHAEL KORS HLDGS LTD	KORS	11/13/15	156 19	05/12/16	175 57	19 38 V
37 000	MICHAEL KORS HLDGS LTD	KORS	12/01/15	1,588 31	03/14/16	2,170 10	581 79 V
29 000	MICHAEL KORS HLDGS LTD	KORS	12/14/15	1,159 36	03/14/16	1,700 89	541 53 V
23 000	MICHAEL KORS HLDGS LTD	KORS	12/14/15	919 50	05/12/16	1,009 51	90 01 V
42 000	NXP SEMICONDUCTORS N V	NXPI	09/10/15	3,645 63	02/02/16	3,049 25	-596 38 V
12 000	NXP SEMICONDUCTORS N V	NXPI	12/29/15	1,032 78	02/02/16	871 21	-161 57 V
55 000	NXP SEMICONDUCTORS N V	NXPI	12/29/15	4,733 55	02/16/16	3,794 67	-938 88 V
3 000	OCCIDENTAL PETE CORP	OXY	04/14/15	237 93	02/16/16	203 70	-34.23 V
96 000	OCCIDENTAL PETE CORP	OXY	04/14/15	7,601 24	03/04/16	6,683 37	-917 87 V
82 000	ORACLE CORPORATION	ORCL	06/26/15	3,367 62	01/26/16	2,884 91	-482 71 V
6 000	POST PROPERTIES INC	PPS	07/21/15	350 24	02/16/16	328 67	-21 57 V
134.000	POST PROPERTIES INC	PPS	07/21/15	7,822 09	03/24/16	7,803 80	-18 29 V
95 000	POST PROPERTIES INC	PPS	12/14/15	5,496 70	03/24/16	5,532 55	35 85 V
46.000	PPG INDUSTRIES INC	PPG	07/31/15	4,983 57	01/26/16	4,268 26	-715 31 V
91 000	PRUDENTIAL PLC SPONS ADR	PUK	06/15/15	4,499 03	01/25/16	3,371 51	-1,127 52 V
80 000	PRUDENTIAL PLC SPONS ADR	PUK	06/15/15	3,955 19	01/26/16	3,047 25	-907 94 V
66 000	PRUDENTIAL PLC SPONS ADR	PUK	06/15/15	3,263 03	02/08/16	2,201 84	-1,061 19 V
17 000	PRUDENTIAL PLC SPONS ADR	PUK	10/06/15	770 03	02/08/16	567 14	-202 89 V
38 000	PRUDENTIAL PLC SPONS ADR	PUK	10/27/15	1,762 06	02/08/16	1,267 73	-494 33 V
24 000	PRUDENTIAL PLC SPONS ADR	PUK	12/01/15	1,132 80	02/08/16	800 67	-332 13 V
43 000	PUBLIC STORAGE	PSA	03/24/16	11,464 59	04/19/16	11,330 73	-133 86 V
97 000	RANGE RESOURCES CORP	RRC	09/11/15	3,536 56	01/21/16	2,530 01	-1,006 55 V
51.000	RANGE RESOURCES CORP	RRC	10/06/15	1,847 09	01/21/16	1,330 21	-516 88 V
443 000	RANGE RESOURCES CORP	RRC	01/14/16	10,227 63	01/21/16	11,554 60	1,326 97 V
132 000	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	RDSB	10/21/15	7,437 97	02/16/16	5,978 51	-1,459 46 V
11 000	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	RDSB	10/21/15	619 83	05/10/16	561 11	-58 72 V
77 000	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	RDSB	11/13/15	3,731 23	05/10/16	3,927 80	196 57 V
24 000	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	RDSB	12/14/15	1,062 43	05/10/16	1,224 25	161 82 V
70 000	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	RDSB	03/24/16	3,411 63	05/10/16	3,570.72	159 09 V
25 000	SCHLUMBERGER LTD	SLB	07/31/15	2,068 98	02/16/16	1,793 96	-275 02 V

SAIBEL FOUNDATION
PARAMETRIC PORTFOLIO ASSOCIATE

MANAGED ACCOUNT PROGRAM
ACCOUNT STATEMENT

MAY 1, 2016 - MAY 31, 2016

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
126 000	SCHLUMBERGER LTD	SLB	07/31/15	10,427 64	03/21/16	9,439 90	-987 74 V
122 000	SEMPRA ENERGY	SRE	08/12/15	12,827 96	04/21/16	12,300.43	-527 53 V
131 000	SYNCHRONY FINANCIAL COM	SYF	11/20/15	4,094 97	03/21/16	3,762.27	-332 70 V
290 000	SYNCHRONY FINANCIAL COM	SYF	11/25/15	9,152 16	02/16/16	7,577.70	-1,574 46 V
80 000	SYNCHRONY FINANCIAL COM	SYF	11/25/15	2,524 74	03/21/16	2,297 57	-227.17 V
229 000	SYNGENTA AG SPONSORED ADR	SYT	11/10/15	15,696 57	02/08/16	18,389 17	2,692 60 V
44 000	SYNGENTA AG SPONSORED ADR	SYT	12/01/15	3,237 52	02/08/16	3,533 29	295 77 V
194 000	TARGET CORP	TGT	08/28/15	15,144 84	05/18/16	13,163 50	-1,981 34 V
18 000	TARGET CORP	TGT	09/23/15	1,419 48	05/18/16	1,221 36	-198 12 V
12 000	TARGET CORP	TGT	02/16/16	856 29	05/18/16	814 24	-42 05 V
3 000	THERMO FISHER SCIENTIFIC INC	TMO	03/12/15	385.17	01/12/16	411 95	26 78 V
3 000	THERMO FISHER SCIENTIFIC INC	TMO	03/12/15	385 17	03/07/16	423 47	38 30 V
54 000	UNITED TECHNOLOGIES CORP	UTX	07/28/15	5,343 27	02/02/16	4,604 50	-738 77 V
39 000	UNITED TECHNOLOGIES CORP	UTX	10/27/15	3,860 20	02/02/16	3,325 47	-534 73 V
265 000	UNUM GROUP	UNM	11/10/15	9,716 71	01/25/16	7,266 90	-2,449 81 V
4 000	UNUM GROUP	UNM	11/10/15	146 67	01/26/16	111 12	-35 55 V
59 000	US BANCORP DEL COM	USB	02/01/16	2,359 41	04/29/16	2,521 02	161 61 V
203 000	US BANCORP DEL COM	USB	02/16/16	8,158 39	04/29/16	8,674 02	515 63 V
63 000	WELLS FARGO & CO	WFC	08/31/15	3,363.57	04/18/16	3,074 51	-289 06 V
48 000	WELLS FARGO & CO	WFC	10/27/15	2,592 35	04/18/16	2,342 48	-249 87 V
58.000	WELLS FARGO & CO	WFC	11/06/15	3,244 43	01/14/16	2,946 50	-297 93 V
102 000	WELLS FARGO & CO	WFC	11/06/15	5,705 73	01/26/16	4,924 75	-780 98 V
13 000	WELLS FARGO & CO	WFC	11/06/15	727 20	02/16/16	626 36	-100 84 V
52 000	WELLS FARGO & CO	WFC	11/06/15	2,908 80	04/18/16	2,537 69	-371 11 V
17 000	XL GROUP PLC	XL	12/29/15	686 60	02/16/16	588 36	-98 24 V
206 000	XL GROUP PLC	XL	12/29/15	8,319 97	03/04/16	7,273.78	-1,046 19 V
141 000	XL GROUP PLC	XL	12/29/15	5,694.73	04/29/16	4,617.65	-1,077 08 V
305 000	XL GROUP PLC	XL	04/19/16	11,202 56	04/29/16	9,988 53	-1,214 03 V
Short Term Subtotal							-51,002 47

Wealth Management

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

MANAGED ACCOUNT PROGRAM ACCOUNT STATEMENT

MAY 1, 2016 - MAY 31, 2016

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
124 000	ALTRIA GROUP INC	MO	07/24/14	5,214 08	02/10/16	7,437 36	2,223 28 V
119 000	C H ROBINSON WORLDWIDE INC	CHRW	08/20/14	8,157 40	02/25/16	8,331 09	173 69 V
0 728	CALIFORNIA RESOURCES CORPORATION	CRC	03/12/15	0 95	03/28/16	0 90	-0 05
255 000	CITIGROUP INC COM	C	02/23/12	8,303 64	01/29/16	10,715 28	2,411 64 V
232 000	CITIGROUP INC COM	C	08/13/12	6,693 64	01/29/16	9,748 80	3,055 16 V
252 000	CITIGROUP INC COM	C	10/26/12	9,243 66	01/14/16	11,466 71	2,223 05 V
21 000	CITIGROUP INC COM	C	10/26/12	770 31	01/29/16	882 43	112 12 V
22 000	CITIGROUP INC COM	C	02/04/13	930 38	01/14/16	1,001 06	70 68 V
66 000	CITIGROUP INC COM	C	04/01/14	3,165 28	01/14/16	3,003 19	-162.09 V
1 000	CITIGROUP INC COM	C	07/29/14	49 49	01/14/16	45 50	-3.99 V
88 000	CREDIT SUISSE GROUP SPONSORED ADR	CS	03/20/15	2,290 06	04/21/16	1,373 67	-916 39 V
291 000	GENERAL ELECTRIC COMPANY COM	GE	11/18/14	7,859 62	02/02/16	8,180 66	321 04 V
66 000	GENERAL MILLS INC	GIS	04/23/15	3,719 09	05/18/16	4,098 51	379 42 V
16 000	GOLDMAN SACHS GROUP INC	GS	03/27/15	3,006 37	05/24/16	2,524 90	-481 47 V
239 000	INVESCO LTD	IVZ	01/27/15	8,881 17	05/19/16	6,873 68	-2,007.49 V
51 000	INVESCO LTD	IVZ	01/27/15	1,895.14	05/24/16	1,570 77	-324 37 V
38 000	INVESCO LTD	IVZ	02/03/15	1,467 47	05/19/16	1,092.89	-374 58 V
11 000	JPMORGAN CHASE & CO	JPM	03/12/15	674 63	03/18/16	666 72	-7 91 V
6 000	JPMORGAN CHASE & CO	JPM	03/12/15	367 98	04/14/16	375 91	7 93 V
120 000	KEYCORP NEW	KEY	10/08/14	1,620 00	01/26/16	1,310 58	-309.42 V
720 000	KEYCORP NEW	KEY	12/17/14	9,661 83	01/26/16	7,863 48	-1,798 35 V
231 000	KEYCORP NEW	KEY	12/17/14	3,099 84	03/14/16	2,582 70	-517 14 V
61 000	MEDTRONIC PLC COM	MDT	01/27/15	4,648 85	05/25/16	4,945 94	297 09 V
16 000	MICROSOFT CORP	MSFT	10/02/14	734 22	02/02/16	843 86	109 64 V
9 000	MICROSOFT CORP	MSFT	10/02/14	413 00	03/18/16	483 21	70 21 V
58 000	OCCIDENTAL PETE CORP	OXY	10/23/14	5,105 59	02/16/16	3,938 10	-1,167 49 V
14 000	OCCIDENTAL PETE CORP	OXY	04/14/15	1,108 52	04/18/16	1,025 89	-82 63 V

SAIBEL FOUNDATION
PARAMETRIC PORTFOLIO ASSOCIATE

MANAGED ACCOUNT PROGRAM
ACCOUNT STATEMENT

MAY 1, 2016 - MAY 31, 2016

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
4 000	PHILLIPS 66 COM	PSX	06/21/12	134 45	03/23/16	352 03	217 58 V
22 000	PNC FINANCIAL SVCS GROUP INC	PNC	11/06/14	1,942 82	04/18/16	1,866 00	-76 82 V
10 000	PNC FINANCIAL SVCS GROUP INC	PNC	11/14/14	873 50	04/18/16	848 18	-25 32 V
179 000	PRUDENTIAL PLC SPONS ADR	PUK	01/27/15	8,800 54	02/08/16	5,971 66	-2,828 88 V
172 000	REYNOLDS AMERICAN INC	RAI	09/02/14	5,066 99	01/07/16	8,092 93	3,025 94 V
156 000	TEVA PHARMACEUTICAL INDUSTRIES LIMITED ADR	TEVA	11/20/14	8,860 33	04/18/16	8,578.47	-281 86 V
12 000	THERMO FISHER SCIENTIFIC INC	TMO	05/12/14	1,421 04	04/05/16	1,697 85	276 81 V
31 000	THERMO FISHER SCIENTIFIC INC	TMO	05/12/14	3,671 01	05/18/16	4,639 17	968 16 V
3 000	THERMO FISHER SCIENTIFIC INC	TMO	03/12/15	385 17	03/30/16	423 26	38 09 V
20 000	THERMO FISHER SCIENTIFIC INC	TMO	03/12/15	2,567 80	04/05/16	2,829 75	261 95 V
467 000	XL GROUP PLC	XL	07/09/14	15,587 34	04/29/16	15,293 91	-293 43 V
Long Term Subtotal							4,583 80
TOTAL REALIZED GAIN OR LOSS							-46,418 67

V - Cost basis for this tax lot was determined by specific lot identification methodology, based on instructions you provided or by your standing orders on file at the time of the trade

CASH SWEEP PROGRAM DETAIL

• Transaction details are only provided for cash sweep programs that sweep funds into bank deposit accounts Please refer to the Asset Detail section of this statement for more information

RBC BANK DEPOSIT PROGRAM
NOT SIPC COVERED

DATE	DESCRIPTION	AMOUNT
05/01/16	BALANCE FORWARD	$33,248 68
05/03/16	WITHDRAWAL	-854 75
05/09/16	DEPOSIT	165 24
05/17/16	DEPOSIT	1,185 08
05/24/16	WITHDRAWAL	-8,892 24
05/26/16	INTEREST REINVEST	0 33
05/27/16	DEPOSIT	22,961 53
05/31/16	ENDING BALANCE	$41,982 65

DATE	DESCRIPTION	AMOUNT
05/02/16	DEPOSIT	235 36
05/04/16	DEPOSIT	3,497 94
05/13/16	DEPOSIT	9,325 11
05/23/16	DEPOSIT	13,383 37
05/25/16	WITHDRAWAL	-15,000 00
05/26/16	WITHDRAWAL	-8,595 42
05/31/16	WITHDRAWAL	-8,677 58

INCOME FROM MAY 1, 2016 - MAY 31, 2016 $0 33

Saibel - FYE 2016

6/1/15 -
5/31/16

donation

06/12/15	810	Tanglewood Fund	501 Mass Ave Boston, MA	750.00
06/12/15	811	Montville twp first aid squad	box 416 montville, NJ 07045	400.00
06/12/15	812	Two Kids Foundation	93 Griffith Dr. Whippany, nJ 07981	300.00
06/24/15	813	Ronald McDonald House	box 2489, NY, NY 10131	400.00
06/24/15	814	als association	42 Bdwy suite 1724 ny, ny 10004	300.00
06/24/15	815	NY Presbyterian Hospital	525 east 68th st box 123 ny, ny 10065	3,000.00
07/10/15	816	Pine Brook Jewish Center	174 Changebridge road montville nj 07045	2,461.75
07/10/15	817	Pine Brook Jewish Center	174 Changebridge road montville nj 07045	500.00
07/11/15	891	monterey Fire Dept.	411 Main Rd. Monterey, MA 01230	300.00
07/11/15	819	hospital for special surgery	71st street, ny, ny	3,000.00
07/11/15	820	Jewish family Services	1 Pike Dr. Wayne, NJ 07470	5,000.00
08/22/15	618	thirteen wnet		250.00
08/25/15	821	Memorial Sloan Kettering Cancer Ctr	1275 yrok ave ny, ny 10065	100.00
08/25/15	822	united states holocaust museum	box 97140 washington dc 20077-7097	300.00
08/25/15	823	Breast Cancer Research Foundation	60 e 56 st ny, ny 10022	500.00
09/21/15	829	Art Student's LEague	1 East 70th St NY NY 10021	300.00
09/22/15	824	make a wish foundation	1347 Perrinerville road, montville twp, nj 08831	200.00
09/22/15	825	morristown memorial hospital	100 madison ave morristown, nj 07960	3,000.00
09/22/15	826	St Johns Episcopal Church	Cornelis St, Booton, nj 07005	100.00
09/22/15	827	Cherish The Children Foundation	box 128 Glastenbury, CT 06033	300.00
10/14/15	830	big brothers big sisters	305 Bond St. Asbury Pk, NJ 07712	500.00
11/16/15	836	Pine Brook Jewish Center	174 Changebridge road montville nj 07045	1,000.00
11/16/15	835	NCJW/essex	70 S Orange Ave Livingston, NJ 07039	500.00
11/16/15	837	lymphoma foundation	Box 286236 ny, ny 10128	300.00

11/16/15	838	American Heart Assoc.	box 78851 phoenix, az 85062	400.00
11/16/15	839	St Jude Children's Research Hospital	50 St. Jude Pl Memphis, TN 38105	600.00
11/16/15	840	American Cancer Society east division	box 1918 morristown, nj 07962	500.00
11/29/15	833	foundation MMC	box 152 100 madison ave, morristown, nj 07960	5,000.00
12/02/15	841	ny society library	53 E 79th St New York, NY 10075	250.00
12/02/15	842	julia ann kirsch foundation		100.00
12/02/15	844	Lunch Break	121 Drs James Parker Blvd Red Bank, NJ 07701	200.00
12/15/15	846	Jewish Federation of the Berkshires	196 south street, pittsfield, ma 51201	500.00
12/15/15	847	Tanglewood Fund	297 west street lenox, ma 01240	750.00
12/15/15	848	Wayne Township First Aid Squad	box 2004 wayne nj 07470	300.00
12/15/15	849	big brothers big sisters of monmouth & mi	305 bond street asbury park nj 07712	500.00
12/15/15	850	Berkshire botanical Garden	Box 826 Stockbridge, MA 01262	250.00
12/15/15	854	Fairview First Aid	17 kanes lane middletown, nj	100.00
12/15/15	852	lincroft first aid	58 hurleys lane lincroft nj 07738	100.00
12/15/15	853	spca of Monmouth County	260 Wall St Eatontown, NJ 07724	100.00
12/15/15	851	The Smile train	box 96231 washington, DC 20090	2,000.00
12/15/15	855	Doctors Without Boarders	box 5023 Hagerstown, MD 21741	1,500.00
12/15/15	856	Planned Parenthood	151 washington st, newark, nj 07102	200.00
12/15/15	857	Valley Hospital Foundation	223 n vandeen ave Ridgewood, nj 07450	1,000.00
12/20/15	858	towaco Vol. Fire Depart.		400.00
12/20/15	859	Montville PBA		400.00
02/02/16	832	jacobs pillow fund	becket ma	4,000.00
02/21/16	831	Memorial Sloan Kettering Cancer Ctr	1275 yrok ave ny, ny 10065	10,000.00
02/22/16	616	fairview hospital fund		1,000.00
02/22/16	899	Fisher House	7305 N military trail west palm beach fl 53410	3,000.00

3/25/16	886	American Heart	box 78851 Phoenix, AZ 85062	1,000
02/22/16	704	wounded warrior project	box 758540 topeka ks 66675	3,000.00
02/29/16	677	Deborah HOspital Foundation	20 pine mill road, browns mill, nj 08015	1,000.00
03/01/16	755	jericho Union Free School District	11 farmstead lane brookville, ny 11545	500.00
03/01/16	703	wayne interfaith network	box 3341 wayne nj 07470	5,000.00
03/22/16	860	American Cancer Society	tindall road middletown, nj relay for life	500.00
03/22/16	863	9/11 memorial museum	box 96126 washington dc 20090	250.00
04/08/16	861	Bridge of Books foundation	Box 39 Rumson, NJ 07760	500.00
04/19/16	865	Alzheimers Foundation of America	322 8th ave ny ny 10001	350.00
04/19/16	866	als association	1275 k st suite 250 washington dc 20005	350.00
04/26/16	867	alzheimers association ma/nh	480 pleasant street watertown, ma 02472	300.00
05/10/16	862	boy scouts of america patriots path	1 sadle road cedar knolls, nj 07927	1,000.00
05/10/16	864	Hopatcong music Booster	2 windsor ave hopatcong, nj 07843	1,000.00
05/23/16	868	Special Olympics	box 3589 princeton, nj 08543	300.00
05/23/16	874	Rainbow Foundation	15 herry Tree Farm Road New Monmouth, NJ 077‹	200.00
05/23/16	876	shriners hospital for children	376 hollywood ave suite 108 Fairfield, nj 077004	3,000.00
05/23/16	877	Hevreh of Southern Berkshire	270 State Rd Box 912, Gt Barrington MA 01230	2,000.00
05/23/16	878	American Red Cross	695 springfield ave, summit, nj 07901	6,700.00
05/23/16	fr	Salvation Army	box 2006 paterson, nj 07509	6,700.00
05/23/16	880	St Jude Children's Research Hospital	501 St. Jude Pl Memphis, TN 38105	3,000.00
05/23/16	881	Pompton Falls Volunteer Fire Dept	130 jackson ave, wayne nj 07470	300.00
05/23/16	882	Friends of Wayne Animals	box 3701 wayne, nj 07470	100.00
05/23/16	883	Veritan's Camp Scholorship fund	1 Pike Dr. Wayne, NJ 07470	1,000.00
Total donation				~~93,961.75~~ 94,961.75

SAIBEL FOUNDATION
835 BLOOMFIELD AVENUE

INVESTMENT ACCESS ACCOUNT STATEMENT

MAY 1, 2016 - MAY 31, 2016

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

• The Unrealized Gain/Loss may not reflect your investments' total return Specifically, the net cost may include dividend and capital gains distributions which have been reinvested Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information

Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

RBC BANK DEPOSIT PROGRAM

Deposits in the RBC Bank Deposit Program, with the exception of amounts classified as "Pending Deposits," are held by the Program Banks, not RBC Capital Markets They are not covered by SIPC Balances classified as "Pending Deposits" are scheduled to be deposited in the Program Banks on the business day following the statement date, and thus, these deposits are covered by SIPC until such time as they are deposited in the Program Banks Deposit information is included on this statement solely as a service to our clients All balance and transaction information is provided by the Program Banks RBC Capital Markets is not responsible for the accuracy of this information. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor at each bank subject to certain limitations ***This means that your funds in excess of $250,000 in the same insurable capacity at any single Program Bank are not insured.*** *FDIC insurance coverage amounts are subject to the combined total of all deposits at a specific Program Bank including deposits held by the Program Bank outside of this account Please refer to the RBC Bank Deposit Program Disclosure Statement and our website at www rbcwmconnect com for more details, including the current aggregate FDIC deposit insurance amount available through the Program. For questions concerning bank balances please contact your Financial Advisor*

DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS STATEMENT BALANCE	YTD INCOME
RBC BANK DEPOSIT PROGRAM NOT SIPC COVERED			$2,633 93	$2,633 91	$0.08
DEPOSITS ARE HELD AT Citibank N A.	Sioux Falls, SD	$2,633 93			
TOTAL RBC BANK DEPOSIT PROGRAM			$2,633 93		$0.08

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
EXXON MOBIL CORP	XOM	1,056 000	$89 020	$94,005 12	$19,414 75	$74,590 37	$3,168 00
HOME DEPOT INC	HD	2,700 000	$132 120	$356,724 00	$33,725 00	$322,999 00	$7,452 00
TOTAL US EQUITIES				$450,729.12	$53,139 75	$397,589.37	$10,620 00

Summary of all investments:	
US Equities-	450,729
US Equities (Parametric Account)	1,247,623
Int'l Equities (Parametric Account)	196,448
Other Assets (Parametric Account)	62,262
Total Investments:	1,957,062

MANAGED ACCOUNT PROGRAM ACCOUNT STATEMENT

MAY 1, 2016 - MAY 31, 2016

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

** The Unrealized Gain/Loss may not reflect your investments' total return Specifically, the net cost may include dividend and capital gains distributions which have been reinvested Additionally, the information that appears in these columns may be based on information provided by you or at your direction RBC has not verified such data Please see "About Your Statement" on page 2 for further information*

Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

RBC BANK DEPOSIT PROGRAM

Deposits in the RBC Bank Deposit Program, with the exception of amounts classified as "Pending Deposits " are held by the Program Banks not RBC Capital Markets They are not covered by SIPC Balances classified as "Pending Deposits" are scheduled to be deposited in the Program Banks on the business day following the statement date, and thus, these deposits are covered by SIPC until such time as they are deposited in the Program Banks Deposit information is included on this statement solely as a service to our clients All balance and transaction information is provided by the Program Banks RBC Capital Markets is not responsible for the accuracy of this information Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor at each bank subject to certain limitations ***This means that your funds in excess of $250,000 in the same insurable capacity at any single Program Bank are not insured*** *FDIC insurance coverage amounts are subject to the combined total of all deposits at a specific Program Bank including deposits held by the Program Bank outside of this account Please refer to the RBC Bank Deposit Program Disclosure Statement and our website at www rbcwmconnect com for more details, including the current aggregate FDIC deposit insurance amount available through the Program For questions concerning bank balances, please contact your Financial Advisor*

DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS STATEMENT BALANCE	YTD INCOME
RBC BANK DEPOSIT PROGRAM NOT SIPC COVERED			$41,982 65	$33,248 68	$1 14
DEPOSITS ARE HELD AT Citibank N A	Sioux Falls, SD	$41,982 65			
TOTAL RBC BANK DEPOSIT PROGRAM			$41,982 65		$1.14

$41,982.65+70.20=42,052.85

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
CASH				$70 20		
TOTAL CASH AND MONEY MARKET				$70 20		

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AFLAC INC	AFL	330 000	$69 460	$22,921 80	$18,563 09	$4,358 71	$541 20
ALLEGHANY CORP-DEL	Y	28 000	$544 830	$15,255.24	$13,689 65	$1,565 59	
ALTRIA GROUP INC	MO	126 000	$63 640	$8,018 64	$5,298 17	$2,720 47	$284 76
AMERICAN FINANCIAL GROUP INC (HOLDING CO)	AFG	170 000	$73 280	$12,457.60	$12,160 24	$297 36	$190 40
C H ROBINSON WORLDWIDE INC	CHRW	380 000	$74 980	$28,492 40	$23,693 29	$4,799 11	$653 60
CALIFORNIA RESOURCES CORPORATION	CRC	59 000	$1 520	$89 68	$74 65	$15 03	

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CHARLES SCHWAB CORP NEW	SCHW	534.000	$30 580	$16,329 72	$13,132 11	$3,197 61	$149 52
CHEVRON CORPORATION	CVX	587 000	$101 000	$59,287 00	$54,117 78	$5,169 22	$2,512 36
ELI LILLY & CO	LLY	364 000	$75 030	$27,310 92	$27,861 14	-$550 22	$742 56
EOG RES INC	EOG	431 000	$81 360	$35,066 16	$32,741 22	$2,324 94	$288 77
EXXON MOBIL CORP	XOM	258 000	$89 020	$22,967 16	$19,239 89	$3,727 27	$774 00
GENERAL ELECTRIC COMPANY COM	GE	2,467 000	$30 230	$74,577 41	$62,522 85	$12,054 56	$2,269 64
GENERAL MILLS INC	GIS	303 000	$62 780	$19,022 34	$16,231 75	$2,790 59	$557 52
GOLDMAN SACHS GROUP INC	GS	221 000	$159 480	$35,245 08	$34,177 72	$1,067 36	$574 60
GOODYEAR TIRE & RUBBER CO	GT	433 000	$27 970	$12,111 01	$13,024 81	-$913 80	$121 24
HEWLETT PACKARD ENTERPRISE COMPANY COM	HPE	148 000	$18 470	$2,733 56	$1,882 69	$850 87	$32 56
HOME DEPOT INC	HD	83 000	$132 120	$10,965 96	$6,880 55	$4,085 41	$229 08
HUBBELL INCORPORATED COM	HUBB	167 000	$106 270	$17,747 09	$16,428 27	$1,318 82	$420 84
INTEL CORP	INTC	445 000	$31 590	$14,057 55	$12,918 58	$1,138 97	$462 80
INTERNATIONAL PAPER CO	IP	191 000	$42 160	$8,052 56	$8,060 07	-$7 51	$336 16
JOHNSON & JOHNSON	JNJ	581 000	$112 690	$65,472 89	$54,996 96	$10,475 93	$1,859 20
JPMORGAN CHASE & CO	JPM	928 000	$65 270	$60,570 56	$32,121 68	$28,448 88	$1,781 76
KELLOGG CO	K	307 000	$74 370	$22,831 59	$23,227 05	-$395 46	$614 00
KROGER CO (THE)	KR	470.000	$35 760	$16,807 20	$12,019 09	$4,788 11	$197 40
MASCO CORP	MAS	434 000	$32 640	$14,165 76	$12 515 91	$1,649 85	$164 92
MCKESSON CORP	MCK	78 000	$183 140	$14,284.92	$13,473 28	$811 64	$87 36
METLIFE INC	MET	442 000	$45 550	$20,133 10	$18,744 43	$1,388.67	$707 20
MICROSOFT CORP	MSFT	816 000	$53.000	$43,248 00	$35,952 99	$7,295 01	$1,175 04
MOLSON COORS BREWING CO CL B	TAP	169 000	$99 180	$16,761 42	$13,861 96	$2,899 46	$277 16
NEXTERA ENERGY INC	NEE	362 000	$120 120	$43,483 44	$31,468 05	$12,015 39	$1,259 76
OCCIDENTAL PETE CORP	OXY	528 000	$75 440	$39,832 32	$37,227 63	$2,604 69	$1,584 00
ORACLE CORPORATION	ORCL	867 000	$40 200	$34,853 40	$32,370 41	$2,482 99	$520 20
PFIZER INC	PFE	346 000	$34.700	$12,006 20	$11,877 66	$128 54	$415 20
PG&E CORP	PCG	428 000	$60 080	$25,714 24	$22,572 30	$3,141 94	$838 88

SAIBEL FOUNDATION
PARAMETRIC PORTFOLIO ASSOCIATE

MANAGED ACCOUNT PROGRAM
ACCOUNT STATEMENT

MAY 1, 2016 - MAY 31, 2016

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
PHILLIPS 66 COM	PSX	85 000	$80 360	$6,830 60	$2,857 11	$3,973 49	$214 20
PNC FINANCIAL SVCS GROUP INC	PNC	292 000	$89 740	$26,204.08	$12,297 22	$13,906 86	$595 68
PPG INDUSTRIES INC	PPG	274 000	$107 680	$29,504.32	$27,187 36	$2,316 96	$438 40
REYNOLDS AMERICAN INC	RAI	663 000	$49 700	$32,951 10	$19,531 48	$13,419 62	$1,113 84
ROCKWELL AUTOMATION INC	ROK	183 000	$116 050	$21,237 15	$18,319 57	$2,917 58	$530 70
SEMPRA ENERGY	SRE	234 000	$107 120	$25,066 08	$14,325 72	$10,740 36	$706 68
THERMO FISHER SCIENTIFIC INC	TMO	145 000	$151 770	$22,006 65	$7,892 49	$14,114 16	$87 00
UNITED TECHNOLOGIES CORP	UTX	479 000	$100 580	$48,177 82	$34,831 51	$13,346 31	$1,264 56
US BANCORP DEL COM	USB	591 000	$42 820	$25,306 62	$23,371 16	$1,935 46	$602 82
VERIZON COMMUNICATIONS	VZ	642 000	$50 900	$32,677 80	$29,598 40	$3,079 40	$1,450 92
VISA INC CL A COMMON STOCK	V	225 000	$78 940	$17,761 50	$16,695 87	$1,065 63	$126 00
WELLS FARGO & CO	WFC	1,268 000	$50 720	$64,312 96	$64,374 98	-$62 02	$1,927 36
ZIMMER BIOMET HOLDINGS INC	ZBH	186 000	$122 110	$22,712 46	$19,504 85	$3,207 61	$178 56
TOTAL US EQUITIES				$1,247,623.06	$1,035,915.64	$211,707.42	$31,860.41

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALLERGAN PLC	AGN	73 000	$235 750	$17,209.75	$20,478 24	-$3,268 49	
CHUBB LTD COM	CB	308 000	$126 610	$38,995 88	$26,583 59	$12,412 29	$850 08
CREDIT SUISSE GROUP SPONSORED ADR	CS	1,375.000	$13 680	$18,810 00	$25,930 10	-$7,120 10	$1,009 25
INVESCO LTD	IVZ	659 000	$31 400	$20,692 60	$21,364 53	-$671 93	$738 08
MEDTRONIC PLC COM	MDT	401 000	$80 480	$32,272 48	$30,055 66	$2,216 82	$609 52
NXP SEMICONDUCTORS N V	NXPI	167 000	$94 490	$15,779 83	$14,035 45	$1,744 38	
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	RDSB	153 000	$48 780	$7,463.34	$6,371.93	$1,091 41	$575 28

INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
SCHLUMBERGER LTD	SLB	280 000	$76 300	$21,364 00	$20,606 96	$757 04	$560 00
TEVA PHARMACEUTICAL INDUSTRIES LIMITED ADR	TEVA	460 000	$51 870	$23,860 20	$24,789 44	-$929 24	$531 76
TOTAL INTERNATIONAL EQUITIES				$196,448 08	$190,215 90	$6,232 18	$4,873 97

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
EQUITY RESIDENTIAL	EQR	495 000	$69 210	$34,258 95	$32,657 32	$1,601 63	$1,069 70
FEDERAL REALTY INVT TRUST SHS BEN INTEREST	FRT	126 000	$153 190	$19,301 94	$18,286 56	$1,015 38	$473 76
HOST HOTELS & RESORTS INC	HST	565 000	$15 400	$8,701 00	$7,813 95	$887 05	$452 00
TOTAL OTHER ASSETS				$62,261 89	$58,757 83	$3,504 06	$1,995 46

$1,506,333

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions It does not include accrued interest

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the 'Change in value of priced securities' line of the Account Value Summary

** Information that appears in these columns may be based on information provided by you or at your direction, RBC has not verified such data Please see 'About Your Statement' on page 2 for further information*

PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
05/18/16	KELLOGG CO SOLICITED WE MAKE A MKT IN THIS SECURITY	202 000	$74 686	-$15,086 61	
05/19/16	AMERICAN FINANCIAL GROUP INC (HOLDING CO) SOLICITED WE MAKE A MKT IN THIS SECURITY	157 000	$71.376	-$11,206 04	