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Return of Private Foundation

2015

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990.

Open to Public Inspection

For calendar year 2015 or tax year beginning **JUL 1, 2015**, and ending **JUN 30, 2016**

Name of foundation: **The Arnold Garrison Foundation**

Number and street (or P O box number if mail is not delivered to street address): **Choate LLP PO Box 961019**

City or town, state or province, country, and ZIP or foreign postal code: **Boston, MA 02196**

Room/suite: _____

A Employer identification number: **04-3216929**

B Telephone number: **(617) 248-4760**

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

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

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 6,872,067.**

J Accounting method: Cash Accrual
 Other (specify) _____

| Part I Analysis of Revenue and Expenses | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received | | | | | |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| | | 58. | 58. | | Statement 1 |
| | | 208,682. | 208,682. | | Statement 2 |
| 4 Dividends and interest from securities | | | | | |
| 5a Gross rents | | | | | |
| b Net rental income or (loss) | | | | | |
| | | 339,679. | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | | | | |
| b Gross sales price for all assets on line 6a | | | | | |
| | | 1,049,323. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | | | |
| | | | 339,679. | | |
| 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 | | | | | |
| | | 548,419. | 548,419. | | |
| 12 Total. Add lines 1 through 11 | | | | | |
| 13 Compensation of officers, directors, trustees, etc | | | | | |
| | | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | | | | |
| 15 Pension plans, employee benefits | | | | | |
| 16a Legal fees | | | | | |
| | | 1,670. | 835. | | 835. |
| b Accounting fees Stmt 3 | | | | | |
| c Other professional fees | | | | | |
| 17 Interest | | | | | |
| | | 1,756. | 0. | | 0. |
| 18 Taxes Stmt 4 | | | | | |
| 19 Depreciation and depletion | | | | | |
| 20 Occupancy | | | | | |
| 21 Travel, conferences, and meetings | | | | | |
| 22 Printing and publications | | | | | |
| 23 Other expenses Stmt 5 | | | | | |
| | | 125. | 0. | | 125. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | | | | |
| | | 3,551. | 835. | | 960. |
| 25 Contributions, gifts, grants paid | | | | | |
| | | 1,352,500. | | | 1,352,500. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | | | | |
| | | 1,356,051. | 835. | | 1,353,460. |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | | <807,632.> | | | |
| b Net investment income (if negative, enter -0-) | | 547,584. | | | |
| 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 (a) Book Value | End of year (b) Book Value (c) Fair Market Value | |
| Assets | 1 Cash - non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 602,648. | 456,117. | 456,117. |
| | 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 7 | 7,097,619. | 6,415,950. | 6,415,950. |
| | 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 1) | 7,700,267. | 6,872,067. | 6,872,067. | |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶) | | | |
| 23 Total liabilities (add lines 17 through 22) | 0. | 0. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/> | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/> | | | |
| | 27 Capital stock, trust principal, or current funds | 6,923,886. | 6,903,318. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 776,381. | <31,251.▶ | |
| 30 Total net assets or fund balances | 7,700,267. | 6,872,067. | | |
| 31 Total liabilities and net assets/fund balances | 7,700,267. | 6,872,067. | | |

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 | 7,700,267. |
| 2 Enter amount from Part I, line 27a | 2 | <807,632.> |
| 3 Other increases not included in line 2 (itemize) ▶ 2014 Checks Cashed in 2015 | 3 | 25,000. |
| 4 Add lines 1, 2, and 3 | 4 | 6,917,635. |
| 5 Decreases not included in line 2 (itemize) ▶ See Statement 6 | 5 | 45,568. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 6,872,067. |

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 Publicly Traded Securities (donated) | D | | |
| 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 1,049,323. | | 709,644. | 339,679. |
| b | | | |
| c | | | |
| d | | | |
| e | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (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 | | | 339,679. |
| 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 | 339,679. |
| 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 | 1,080,244. | 8,383,339. | .128856 |
| 2013 | 757,697. | 8,606,048. | .088042 |
| 2012 | 588,135. | 7,206,492. | .081612 |
| 2011 | 31,019. | 178,295. | .173976 |
| 2010 | 10,808. | 202,464. | .053382 |

| | | |
|--|---|------------|
| 2 Total of line 1, column (d) | 2 | .525868 |
| 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 | .105174 |
| 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 7,012,972. |
| 5 Multiply line 4 by line 3 | 5 | 737,582. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 5,476. |
| 7 Add lines 5 and 6 | 7 | 743,058. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 1,353,460. |

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

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

| | | | |
|----|---|----|--------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 5,476. |
| 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 | 5,476. |
| 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 | 5,476. |
| 6 | Credits/Payments: | | |
| a | 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a | 4,000. |
| 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 | 4,000. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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 | 1,476. |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | |
| 11 | Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> | 11 | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-----|----|
| 1a | | X |
| 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 | | |
| 1c | | X |
| d | | |
| (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 | | X |
| If "Yes," attach a detailed description of the activities | | |
| 3 | | X |
| 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 | | |
| 4a | | X |
| Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | |
| 4b | | |
| If "Yes," has it filed a tax return on Form 990-T for this year? N/A | | |
| 5 | | X |
| Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T | | |
| 6 | X | |
| 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? | | |
| 7 | X | |
| 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 | | |
| 8a | | |
| Enter the states to which the foundation reports or with which it is registered (see instructions) MA | | |
| 8b | X | |
| 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 | | |
| 9 | | X |
| 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 | | |
| 10 | | X |
| Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | |

Part VII-A Statements Regarding Activities (continued)

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of Choate Hall & Stewart LLP Telephone no. (617) 248-4760 Located at Two International place, Boston, MA ZIP+4 02110
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
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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?
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? 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.)
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?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

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

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

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

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

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--|---|---|---|---------------------------------------|
| John M. Cornish Choate Hall & Stewart LLP Two Int'L Boston, MA 02110 | Trustee 1.00 | 0. | 0. | 0. |
| Timothy P. Garrison Choate Hall & Stewart LLP Two Int'L Boston, MA 02110 | Trustee 1.00 | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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 | 6,533,718. |
| b | Average of monthly cash balances | 1b | 586,051. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 7,119,769. |
| 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 | 7,119,769. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 106,797. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 7,012,972. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 350,649. |

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 | 350,649. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 5,476. |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 5,476. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 345,173. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 345,173. |
| 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 | 345,173. |

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 | 1,353,460. |
| 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 | 1,353,460. |
| 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 | 5,476. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 1,347,984. |

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 | | | | 345,173. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2015: | | | | |
| a From 2010 | | | | |
| b From 2011 | 13,237. | | | |
| c From 2012 | 232,452. | | | |
| d From 2013 | 339,151. | | | |
| e From 2014 | 668,589. | | | |
| f Total of lines 3a through e | 1,253,429. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 1,353,460. | | | | |
| a Applied to 2014, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2015 distributable amount | | | | 345,173. |
| e Remaining amount distributed out of corpus | 1,008,287. | | | |
| 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: | 2,261,716. | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | |
| 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 | 2,261,716. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2011 | 13,237. | | | |
| b Excess from 2012 | 232,452. | | | |
| c Excess from 2013 | 339,151. | | | |
| d Excess from 2014 | 668,589. | | | |
| e Excess from 2015 | 1,008,287. | | | |

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 | | | | (e) Total |
|---|----------|----------|----------|----------|-----------|
| | (a) 2015 | (b) 2014 | (c) 2013 | (d) 2012 | |
| 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:
 N/A

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 | 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 |
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| Salvation Army 615 Slaters Lane Alexandria, VA 22313 | N/A | PC | General Purpose | 10,000. |
| Leadership Institute Steven P.J. Wood Building, 1101 N Highland Street Arlington, VA 22201 | N/A | PC | General Purpose | 200,000. |
| Young America's Foundation 11480 Commerce Park Drive, Suite 600 Herndon, VA 20170-4891 | N/A | PC | General Purpose | 200,000. |
| Hampshire Country School 28 Patey Circle Rindge, NH 03461 | N/A | PC | General Purpose | 375,000. |
| The Trustees of Reservations 572 Essex Street Beverly, MA 01915-1530 | N/A | PC | General Purpose | 50,000. |
| Total | See continuation sheet(s) | | | 1,352,500. |
| b Approved for future payment | | | | |
| None | | | | |
| Total | | | | |
| | | | | 0. |

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 | Foundaton status of recipient | Purpose of grant or contribution | Amount |
|--|--|-------------------------------------|-------------------------------------|-----------------|
| Nichols College 124 Center Road Dudley, MA 01571 | N/A | PC | General Purpose | 2,500. |
| MSPCA-Angell 350 South Huntington Avenue Boston, MA 02130 | N/A | PC | General Purpose | 5,000. |
| PMC Jimmy Fund 77 4th Avenue Needham, MA 02494-2704 | N/A | PC | General Purpose | 10,000. |
| Boston Lyric Opera 11 Avenue de Lafayette Boston, MA 02111 | N/A | PC | General Purpose | 5,000. |
| Boston Philharmonic Orchestra 295 Huntington Avenue, Suite 210 Boston, MA 02115 | N/A | PC | General Purpose | 5,000. |
| Friedman Foundation for Educational Choice 1 American Square, Suite 2420 Indianapolis, IN 46282 | N/A | PC | General Purpose | 5,000. |
| America's Future, Inc. 7800 Bonhomme Avenue St. Louis, MO 63105 | N/A | PC | General Purpose | 5,000. |
| National Right to Work Legal Defense Foundation 8001 Braddock Road, Suite 600 Springfield, VA 22151 | N/A | PC | General Purpose | 50,000. |
| Institute for Humane Studies 3434 Washington Blvd. Arlington, VA 22201 | N/A | PC | General Purpose | 10,000. |
| Massachusetts General Hospital (Partner's Healthcare System Inc.) 55 Fruit Street Boston, MA 02114 | N/A | PC | General Purpose | 25,000. |
| Total from continuation sheets | | | | 517,500. |

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 |
|---|--|--------------------------------------|-------------------------------------|---------|
| Advanced Medical Research Foundation 1101 Beacon Street Brookline, MA 02446 | N/A | PC | General Purpose | 50,000. |
| Hillside School 404 Robin Hill Street Marlborough, MA 01752-8013 | N/A | SO I | General Purpose | 2,500. |
| Walker 1968 Central Avenue Needham, MA 02492 | N/A | PC | General Purpose | 2,500. |
| Boston Rescue Mission 39 Kingston Street Boston, MA 02111 | N/A | PC | General Purpose | 25,000. |
| Vietnam Veterans Workshop, Inc. 17 Court Street Boston, MA 02108 | N/A | PC | General Purpose | 10,000. |
| Forever Home Rescue New England 106 Adams Street Medfield, MA 02052 | N/A | PC | General Purpose | 5,000. |
| Gow School 2491 Emery Road South Wales, NY 14139-0000 | N/A | PC | General Purpose | 2,500. |
| New England Forestry Foundation 32 Foster Street Littleton, MA 01460 | N/A | PC | General Purpose | 10,000. |
| Historic New England 141 Cambridge Street Boston, MA 02114 | N/A | PC | General Purpose | 25,000. |
| Babson College 231 Forest Street Babson Park, MA 02457 | N/A | PC | General Purpose | 2,500. |
| 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 |
|--|--|--------------------------------------|-------------------------------------|---------|
| Covenant House 30 Washington Street Brighton, MA 02135 | N/A | PC | General Purpose | 10,000. |
| Hillsdale College 33 E College Street Hillsdale, MI 49242 | N/A | PC | General Purpose | 20,000. |
| Gore Place 52 Gore Street Waltham, MA 02453 | N/A | PC | General Purpose | 10,000. |
| Shirley-Eustis House Association 33 Shirley Street Roxbury, MA 02119 | N/A | PC | General Purpose | 10,000. |
| Pine Street Inn, Inc. 434 Harrison Avenue Boston, MA 02118 | N/A | PC | General Purpose | 10,000. |
| Accuracy in Media 4350 East West Highway, Suite 555 Bethesda, MD 20814 | N/A | PC | General Purpose | 10,000. |
| Atlas Economic Research Foundation 1201 L Street NW, 2nd Floor Washington, DC 20005 | N/A | PC | General Purpose | 10,000. |
| USO (United Service Organizations) 100 Walker Avenue, Suite 4 Chicopee, MA 01022-166 | N/A | PC | General Purpose | 10,000. |
| Noble and Greenough School 10 Campus Drive Dedham, MA 02026 | N/A | PC | General Purpose | 5,000. |
| American Cancer Society 250 Williams Street NW Atlanta, GA 30303 | N/A | PC | General Purpose | 25,000. |
| 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 England Conservatory 290 Huntington Avenue Boston, MA 02115 | N/A | PC | General Purpose | 2,500. |
| Alzheimer's Association 225 N. Michigan Avenue, Floor 17 Chicago, IL 60601-7633 | N/A | PC | General Purpose | 10,000. |
| American Heart Association 7272 Greenville Avenue Dallas, TX 75231 | N/A | PC | General Purpose | 10,000. |
| Boston Children's Hospital 300 Longwood Avenue Boston, MA 02115 | N/A | PC | General Purpose | 25,000. |
| Eagle Forum Education & Legal Defense Fund P.O. Box 618 Alton, IL 62002 | N/A | PC | General Purpose | 10,000. |
| Mercatus Center 3434 Washington Boulevard, 4th Floor Arlington, VA 22201 | N/A | PC | General Purpose | 10,000. |
| Friends of the Public Garden 69 Beacon Street Boston, MA 02108 | N/A | PC | General Purpose | 10,000. |
| New Hampshire Farm Museum 1305 White Mountain Highway Milton, NH 03851 | N/A | PC | General Purpose | 2,500. |
| Bostonian Society 206 Washington Street Boston, MA 02109 | N/A | PC | General Purpose | 2,500. |
| Student Conservation Association 4245 North Fairfax Drive, Suite 825 Arlington, VA 22203 | N/A | PC | General Purpose | 2,500. |
| 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 |
|---|--|--------------------------------------|-------------------------------------|---------|
| Battleship Cove (USS Massachusetts Memorial Comm. Inc.) 5 Water Street Fall River, MA 02721 | N/A | PC | General Purpose | 2,500. |
| Morgan Memorial Goodwill Industries 1010 Harrison Avenue Boston, MA 02119 | N/A | PC | General Purpose | 5,000. |
| Dana-Farber Cancer Institute 450 Brookline Avenue Boston, MA 02215 | N/A | PC | General Purpose | 5,000. |
| Shepherd Center Foundation 2020 Peachtree Road NW Atlanta, GA 30309-1465 | N/A | PC | General Purpose | 2,500. |
| Hospice of the Good Shepherd, Inc. (Good Shepherd Community Care) 90 Wells Avenue Newton, MA 02459 | N/A | PC | General Purpose | 5,000. |
| University of the Cumberlands 6180 College Station Drive Williamsburg, KY 40769 | N/A | PC | General Purpose | 10,000. |
| Porter Foundation 108 Cottonwood Drive Jamestown, NC 27282 | N/A | PC | General Purpose | 25,000. |
| | | | | |
| | | | | |
| Total from continuation sheets | | | | |

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 |
|-------------------------------|-----------------------------|---------------------------------|-------------------------------|
| Fidelity Private Client Group | 58. | 58. | |
| Total to Part I, line 3 | 58. | 58. | |

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 |
|----------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| Dividends & Interest | 208,682. | 0. | 208,682. | 208,682. | |
| To Part I, line 4 | 208,682. | 0. | 208,682. | 208,682. | |

Form 990-PF Accounting Fees Statement 3

| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Tax Preparation Fees | 1,670. | 835. | | 835. |
| To Form 990-PF, Pg 1, ln 16b | 1,670. | 835. | | 835. |

Form 990-PF Taxes Statement 4

| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Excise Taxes | 1,756. | 0. | | 0. |
| To Form 990-PF, Pg 1, ln 18 | 1,756. | 0. | | 0. |

| Form 990-PF | Other Expenses | | | Statement | 5 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes | |
| MA Filing Fee | 125. | 0. | | 125. | |
| To Form 990-PF, Pg 1, ln 23 | 125. | 0. | | 125. | |

| Form 990-PF | Other Decreases in Net Assets or Fund Balances | Statement | 6 |
|--|--|-----------|---|
| Description | | Amount | |
| Unrealized Loss on Investments | | 18,322. | |
| 2014 Trades Settled in 2015 | | 27,246. | |
| Total to Form 990-PF, Part III, line 5 | | 45,568. | |

| Form 990-PF | Corporate Stock | Statement | 7 |
|---|-----------------|----------------------|---|
| Description | Book Value | Fair Market Value | |
| Corporate Stock- Statement 8 | 6,415,950. | 6,415,950. | |
| Total to Form 990-PF, Part II, line 10b | 6,415,950. | 6,415,950. | |

Holdings

| Description | Beginning Market Value | | Quantity | Price Per Unit | Ending Market Value | Total Cost Basis | Unrealized Gain/Loss | EAI (\$)/EY (%) |
|-------------|------------------------|--------------|-------------|----------------|---------------------|------------------|----------------------|-----------------|
| | Jun 1, 2016 | Jun 30, 2016 | | | | | | |
| CASH | \$278,990.34 | \$456,116.87 | 456,116.870 | \$1.0000 | \$456,116.87 | not applicable | not applicable | |

For balances between \$200,000.00 and \$499,999.99, the current interest rate is 0.01%

Total Core Account (7% of account) \$456,116.87

Stocks

| Description | Beginning Market Value | | Quantity | Price Per Unit | Ending Market Value | Total Cost Basis | Unrealized Gain/Loss | EAI (\$)/EY (%) |
|---------------------------------|------------------------|--------------|------------|----------------|---------------------|------------------|----------------------|----------------------|
| | Jun 1, 2016 | Jun 30, 2016 | | | | | | |
| Common Stock | | | | | | | | |
| AT&T INC COM (T) | \$117,019.35 | \$129,154.69 | 2,989,000 | \$43.2100 | \$129,154.69 | \$83,266.07c | \$45,888.62 | \$5,738.88 4.440% |
| ANALOG DEVICES INC COM(ADI) | 263,250.00 | 254,880.00 | 4,500,000 | 56.6400 | 254,880.00 | 240,399.08 | 14,480.92 | 7,560.00 2.970 |
| C S X CORP (CSX) | 317,160.00 | 312,960.00 | 12,000,000 | 26.0800 | 312,960.00 | 219,710.00c | 93,250.00 | 8,640.00 2.760 |
| CHEMOURS CO COM (CC) | 10,452.00 | 9,888.00 | 1,200,000 | 8.2400 | 9,888.00 | 13,037.47c | -3,149.47 | 144.00 1.460 |
| CHEVRON CORP NEW COM(CVX) | 404,000.00 | 419,320.00 | 4,000,000 | 104.8300 | 419,320.00 | 314,940.00c | 104,380.00 | 17,120.00 4.080 |
| CONOCOPHILLIPS(COP) | 149,367.69 | 148,719.60 | 3,411,000 | 43.6000 | 148,719.60 | 145,038.85c | 3,680.75 | 3,411.00 2.290 |
| DU PONT E I DE NEMOURS & CO(DD) | 392,460.00 | 388,800.00 | 6,000,000 | 64.8000 | 388,800.00 | 242,547.53c | 146,252.47 | 9,120.00 2.350 |
| EXXON MOBIL CORP(XOM) | 712,160.00 | 749,920.00 | 8,000,000 | 93.7400 | 749,920.00 | 488,980.00c | 260,940.00 | 24,000.00 3.200 |
| GENERAL ELECTRIC CO(GE) | 1,042,935.00 | 1,038,840.00 | 33,000,000 | 31.4800 | 1,038,840.00 | 530,062.50c | 508,777.50 | 30,360.00 2.920 |
| HONEYWELL INTL INC(HON) | 227,660.00 | 232,640.00 | 2,000,000 | 116.3200 | 232,640.00 | 85,750.00c | 146,890.00 | 4,760.00 2.050 |
| INTEL CORP (INTC) | 142,155.00 | 147,600.00 | 4,500,000 | 32.8000 | 147,600.00 | 139,198.72 | 8,401.28 | 4,680.00 3.170 |
| JOHNSON & JOHNSON(JNJ) | 112,690.00 | 121,300.00 | 1,000,000 | 121.3000 | 121,300.00 | 60,017.50c | 61,282.50 | 3,200.00 2.640 |

Holdings

| Description | Beginning Market Value Jun 1, 2016 | Quantity Jun 30, 2016 | Price Per Unit Jun 30, 2016 | Ending Market Value Jun 30, 2016 | Total Cost Basis | Unrealized Gain/Loss Jun 30, 2016 | EAI (\$) / EY (%) | |
|---|------------------------------------|-----------------------|-----------------------------|----------------------------------|-----------------------|-----------------------------------|---------------------|-------|
| | | | | | | | | |
| Common Stock (continued) | | | | | | | | |
| LINEAR TECHNOLOGY CORP(LLTC) | 260,260.00 | 5,500,000 | 46.5300 | 255,915.00 | 248,031.91 | 7,883.09 | 7,040.00 | 2,750 |
| MAXIM INTEGRATED PRODS INC (MXIM) | 265,720.00 | 7,000,000 | 35.6900 | 249,830.00 | 230,402.75 | 19,427.25 | 8,400.00 | 3,360 |
| NORFOLK SOUTHERN CRP(NSC) | 336,240.00 | 4,000,000 | 85.1300 | 340,520.00 | 235,700.00c | 104,820.00 | 9,440.00 | 2,770 |
| PERKINELMER INC (PKI) | 314,812.50 | 5,750,000 | 52.4200 | 301,415.00 | 126,841.40c | 174,573.60 | 1,610.00 | 0.530 |
| PHILLIPS 66 COM(P6X) | 120,540.00 | 1,500,000 | 79.3400 | 119,010.00 | 37,909.75c | 81,100.25 | 3,780.00 | 3,180 |
| PROCTER & GAMBLE CO(PG) | 972,480.00 | 10,750,000 | 84.6700 | 910,202.50 | 650,025.62c | 260,176.88 | 28,788.50 | 3,160 |
| VERIZON COMMUNICATIONS (VZ) | 98,033.40 | 1,926,000 | 55.8400 | 107,547.84 | 59,407.47c | 48,140.37 | 4,352.76 | 4,050 |
| WELLS FARGO & CO NEW(WFC) | 190,200.00 | 3,750,000 | 47.3300 | 177,487.50 | 137,658.11 | 39,829.39 | 5,700.00 | 3,210 |
| Total Common Stock (93% of account holdings) | \$6,449,594.94 | | | \$6,415,950.13 | \$4,288,924.73 | \$2,127,025.40 | \$187,845.14 | 0 |
| Total Stocks (93% of account holdings) | \$6,449,594.94 | | | \$6,415,950.13 | \$4,288,924.73 | \$2,127,025.40 | \$187,845.14 | |

All remaining positions held in cash account

EAI **Estimated Annual Income (EAI) & Estimated Yield (EY)**- EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the & EY current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment, it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be higher or lower. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.

Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable