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 JUL 1, 2015 , and ending JUN 30, 2016

Name of foundation: Carey Family Foundation

A Employer identification number: 20-1970720

Number and street (or P O box number if mail is not delivered to street address): c/o Vogel & Co. 685 Post Road

Room/suite:

B Telephone number: (203) 655-2200

City or town, state or province, country, and ZIP or foreign postal code: Darien, CT 06820

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)* ▶$ 12,153,875.

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).)

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	1,009,290.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,253.	2,253.		Statement 1
	4	Dividends and interest from securities	353,442.	353,442.		Statement 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-400,240.			
	b	Gross sales price for all assets on line 6a 9,306,058.				
	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	768.	768.		Statement 3
	12	**Total.** Add lines 1 through 11	965,513.	356,463.		
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 4	18,000.	18,000.		0.
	c	Other professional fees Stmt 5	83,399.	83,399.		0.
	17	Interest				
	18	Taxes Stmt 6	2,158.	2,158.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	103,557.	103,557.		0.
	25	Contributions, gifts, grants paid	939,877.			939,877.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,043,434.	103,557.		939,877.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-77,921.			
	b	**Net investment income** (if negative, enter -0-)		252,906.		
	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.	2.
	2 Savings and temporary cash investments	263,136.	18,516.	18,516.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 8	12,146,168.	12,135,357.	12,135,357.
	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)	12,409,304.	12,153,875.	12,153,875.
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 ▶)	25,000.	0.	
	23 **Total liabilities** (add lines 17 through 22)	25,000.	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 ▶ [X] 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	12,384,304.	12,153,875.	
	30 **Total net assets or fund balances**	12,384,304.	12,153,875.	
	31 **Total liabilities and net assets/fund balances**	12,409,304.	12,153,875.	

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	12,384,304.
2	Enter amount from Part I, line 27a	2	-77,921.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12,306,383.
5	Decreases not included in line 2 (itemize) ▶ See Statement 7	5	152,508.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,153,875.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	9,306,058.		9,706,298.	-400,240.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-400,240.

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 -400,240.

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	565,982.	12,290,741.	.046049
2013	96,000.	11,047,457.	.008690
2012	68,000.	9,105,900.	.007468
2011	51,000.	7,310,271.	.006976
2010	146,025.	6,924,777.	.021087

2	**Total** of line 1, column (d)	2	.090270
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	.018054
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	12,037,566.
5	Multiply line 4 by line 3	5	217,326.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,529.
7	Add lines 5 and 6	7	219,855.
8	Enter qualifying distributions from Part XII, line 4	8	939,877.

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	2,529.
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	2,529.
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	2,529.
6 Credits/Payments				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	12,000.		
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	12,000.
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	9,471.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	9,471.	Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ Vogel & Co Telephone no ▶ (203) 655-2200

Located at ▶ 685 Post Road, Darien, CT ZIP+4 ▶ 06820

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

			Yes	No
	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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.			
	▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X (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?	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
Charles G. Carey 107 Long Neck Point Road Darien, CT 06820	Trustee 0.00	0.	0.	0.
Wendy G. Carey 107 Long Neck Point Road Darien, CT 06820	Trustee 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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	11,865,186.
b	Average of monthly cash balances	1b	355,693.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	12,220,879.
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	12,220,879.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	183,313.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,037,566.
6	**Minimum investment return** Enter 5% of line 5	6	601,878.

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	601,878.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 2,529.		
b	Income tax for 2015. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,529.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	599,349.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	599,349.
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	599,349.

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	939,877.
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	939,877.
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	2,529.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	937,348.

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				599,349.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			525,921.	
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. ▶ $ 939,877.				
a Applied to 2014, but not more than line 2a			525,921.	
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				413,956.
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				185,393.
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).)

See Statement 9

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

None

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Colgate University 13 Oak Drive Hamilton, NY 13346		PC	General Use	490,822.
Darien Community Association 274 Middlezex Road Darien, CT 06820		PC	General Use	10,000.
Future 5 135 Atlantic Street Stamford, CT 06901		PC	General Use	25,000.
Lake Sunapee Protective Association 72 Main Street Sunapee, NH 03782		PC	General Use	10,000.
Harvard University 124 Mount Auburn Street Cambridge, MA 02138		PC	Harvard Athletics	145,463.
Total See continuation sheet(s)			▶ 3a	939,877.
b Approved for future payment None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					2,253.
4 Dividends and interest from securities					353,442.
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					768.
8 Gain or (loss) from sales of assets other than inventory					-400,240.
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.		0.	-43,777.

13 Total. Add line 12, columns (b), (d), and (e) 13 -43,777.

(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).
3	Passive income earned solely to continue to fund charitable purposes.
4	Passive income earned solely to continue to fund charitable purposes.
7	Passive income earned solely to continue to fund charitable purposes.
8	Passive income earned solely to continue to fund charitable purposes.

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

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

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

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

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

b If "Yes," complete the following schedule

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

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

Signature of officer or trustee: [signature] Date: 11/1/2016 Title: Trustee

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
George Vogel	George Vogel	10/27/16		P00008119

Firm's name ▶ Vogel & Company — Firm's EIN ▶ 06-1344534

Firm's address ▶ 685 Post Road Darien, CT 06820 — Phone no. (203)655-2200

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2015

Name of the organization	Employer identification number
Carey Family Foundation	20-1970720

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
Carey Family Foundation	20-1970720

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Charles & Wendy Carey 107 Long Neck Point Road Darien, CT 06820	$ 1,009,290.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization: Carey Family Foundation

Employer identification number: 20-1970720

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	16,777 Liberty Related, 4,800 Lowes Companies, 964 Starz Series A	$ 1,009,290.	12/23/15

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
Carey Family Foundation	20-1970720

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	Oaktree Capital Group K-1	P		
b	Blackstone Group K-1	P		
c	Blackstone Basis Adjustment	P		
d	Merrill Lynch 861-07084	P		
e	Merrill Lynch 861-07083	P		
f	Merrill Lynch 861-07026	P		
g	Oaktree Basis Adjustment	P		
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			1,473.	-1,473.
b	2,993.			2,993.
c	1,835.			1,835.
d	1,910,019.		2,127,123.	-217,104.
e	5,873,870.		6,408,714.	-534,844.
f	1,517,341.		1,168,855.	348,486.
g			133.	-133.
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a				-1,473.
b				2,993.
c				1,835.
d				-217,104.
e				-534,844.
f				348,486.
g				-133.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	-400,240.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

523591
04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Noroton Presbyterian Church 2011 Post Road Darien, CT 06820		Pc	General Use	5,000.
Skidmore College 815 North Broadway Saratoga Springs, NY 12866		PC	General Use	10,000.
Stamford Hospital Foundation 1351 Washington Blvd. Stamford, CT 06902		PC	General Use	202,592.
Sunrise Association 15 Neil Court Oceanside, NY 11572		PC	General Use	1,000.
The Bob Woodruff Foundation 100 Wall Street, 2nd Floor New York, NY 10005		PC	General Use	25,000.
The Fells 456 Route 103A Newbury, NH 03255		PC	General Use	10,000.
Waveny Care Center 3 Farm Road New Canaan, CT 06840		PC	General Use	5,000.
Total from continuation sheets				258,592.

523631
04-01-15

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Blackstone K-1	880.	880.	
Merrill Lynch	70.	70.	
OakTree Capital K-1	1,303.	1,303.	
Total to Part I, line 3	2,253.	2,253.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Blackstone K-1	267.	0.	267.	267.	
Merrill Lynch--Dividends	352,374.	0.	352,374.	352,374.	
OakTree Capital K-1	801.	0.	801.	801.	
To Part I, line 4	353,442.	0.	353,442.	353,442.	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Oak Tree Capital - Other Income	-208.	-208.	
Blackstone - Other	976.	976.	
Total to Form 990-PF, Part I, line 11	768.	768.	

Form 990-PF — Accounting Fees — Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	18,000.	18,000.		0.
To Form 990-PF, Pg 1, ln 16b	18,000.	18,000.		0.

Form 990-PF — Other Professional Fees — Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Merrill Lynch Fees/ Bank Fees	83,399.	83,399.		0.
To Form 990-PF, Pg 1, ln 16c	83,399.	83,399.		0.

Form 990-PF — Taxes — Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax on Dividends	2,158.	2,158.		0.
To Form 990-PF, Pg 1, ln 18	2,158.	2,158.		0.

Form 990-PF — Other Decreases in Net Assets or Fund Balances — Statement 7

Description	Amount
Fair Market Value Adjustment to Securities	152,508.
Total to Form 990-PF, Part III, line 5	152,508.

Form 990-PF	Other Investments	Statement 8

Description	Valuation Method	Book Value	Fair Market Value
See Stmt Attached	COST	12,135,357.	12,135,357.
Total to Form 990-PF, Part II, line 13		12,135,357.	12,135,357.

Form 990-PF	Part XV - Line 1a List of Foundation Managers	Statement 9

Name of Manager
Charles G. Carey
Wendy G. Carey

Carey Family Foundation EIN: 20-1970720
Balance Sheet (as of 6/30/2016)
Form 990-PF

Part II, Line 13

	Cash & Money Funds	Equities/Funds	Total
Merrill Lynch Acct # 861-07026	$ 9,009	$ 7,991,300	$ 8,000,309
Merrill Lynch Acct # 861-07039	4,150	-	4,150
Merrill Lynch Acct # 861-07083	4,000	3,040,336	3,044,336
Merrill Lynch Acct # 861-07084	1,358	1,103,721	1,105,079
Total	$ 18,516	$ 12,135,357	$ 12,153,873

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		403 08	403 08			
8,606	ML BANK DEPOSIT PROGRAM	05/20/16	8,606.00	8,606 00			1 72
	Total Cash and Money Funds		**9,009.08**	**9,009.08**			**1.72**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
828	AMERICAN INTERNATIONAL GROUP INC	12/18/12	29,114.47	43,792.92	14 678.45	1 060.00
611	AMERICAN INTERNATIONAL GROUP INC	02/05/13	23,775 42	32,315 79	8,540.37	783.00
1,235	AMERICAN INTERNATIONAL GROUP INC	04/25/13	52,369 93	65,319.15	12,949.22	1 581.00
457	AMERICAN INTERNATIONAL GROUP INC	12/31/15	28,462.69	24,170.73	(4,291.96)	585 00
450	AMERICAN INTERNATIONAL GROUP INC	01/14/16	26,061 54	23,800 50	(2,261 04)	576.00
148	ANHEUSER-BUSCH INBEV ADR	08/17/10	7,916 83	19,488 64	11 571 81	478.00

EMA Fiscal Statement

ɅR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
500	ANHEUSER-BUSCH INBEV ADR	09/03/10	27.539.95	65 840 00	38,300 05	1,613.00
12	ANHEUSER-BUSCH INBEV ADR	09/07/10	655.10	1,580.16	925.06	39.00
443	ALPHABET INC SHS CL C	08/25/15	264,021.49	306,600.30	42,578.81	
88	ALPHABET INC SHS CL C	10/08/15	55,599.05	60,904.80	5,305.75	
49	ALPHABET INC SHS CL C	12/18/15	36,559.71	33,912 90	(2,646 81)	
400	ALPHABET INC SHS CL C	12/31/15	307,152.72	276,840 00	(30,312.72)	
145	ALPHABET INC SHS CL C	01/19/16	102,206.88	100,354.50	(1,852.38)	
19	ALPHABET INC SHS CL C	01/20/16	13,364.95	13,149.90	(215.05)	
2,835	AT&T INC	02/08/08	34,658.32	122,500.35	87,842.03	5,444.00
8	AT&T INC	02/08/08	97.80	345 68	247 88	16.00
12 553	AT&T INC	05/16/16	492,956 31	542,415.13	49 458.82	24,102.00
217	AMGEN INC COM PV $0.0001	08/26/15	32,813.57	33,016.55	202 98	869.00
369	AMGEN INC COM PV $0.0001	10/08/15	54,441.15	56,143 35	1.702 20	1,477 00
228	AMGEN INC COM PV $0.0001	12/18/15	36,641 95	34,690 20	(1,951 75)	913.00
200	AMGEN INC COM PV $0 0001	01/19/16	30,469.98	30,430.00	(39.98)	800 00
85	AMGEN INC COM PV $0.0001	01/20/16	13,278 13	12,932.75	(345.38)	340.00
66	APPLE INC	12/23/08	820.19	6,309.60	5,489 41	151.00

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
693	APPLE INC	01/15/09	8,139 14	66,250.80	58,111.66	1,581 00
448	APPLE INC	01/15/09	5,261 66	42,828.80	37,567 14	1.022.00
4,900	APPLE INC	02/22/10	140,418 73	468,440.00	328,021.27	11 172 00
1,000	APPLE INC	12/31/15	106,299 90	95,600 00	(10 699.90)	2 280.00
125	APPLE INC	01/19/16	12,121.25	11 950 00	(171.25)	285.00
138	APPLE INC	01/20/16	13,471 33	13,192.80	(278 53)	315.00
5	LIBERTY MEDIA CORP PARENT ML # 44B79 EST MKT PRICE AS OF 06/16/16	05/24/16		13 00		
16	LIBERTY MEDIA CORP PARENT ML # 44B79	05/24/16		41.60		
203	BLACKROCK INC	12/22/15	66,964 71	69,533.59	2.568 88	1 860.00
100	BLACKROCK INC	12/31/15	34,069.99	34,253.00	183.01	916.00
70	BLACKROCK INC	01/19/16	20,650 00	23,977.10	3,327.10	642.00
120	BERKSHIRE HATHAWAYINC DEL CL B NEW	01/04/05	6,885 60	17,374.80	10,489.20	
600	BERKSHIRE HATHAWAYINC DEL CL B NEW	12/23/08	37,980.00	86,874 00	48,894 00	
150	BERKSHIRE HATHAWAYINC DEL CL B NEW	01/15/09	9,032.49	21,718 50	12,686 01	

EMA

Fiscal Statement

ʌR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
200	BERKSHIRE HATHAWAYINC DEL CL B NEW	11/16/09	13,708.00	28 958 00	15,250 00	
1,000	BERKSHIRE HATHAWAYINC DEL CL B NEW	11/16/09	68,538.00	144,790.00	76,252.00	
310	BERKSHIRE HATHAWAYINC DEL CL B NEW	02/28/14	35,739.00	44,884.90	9,145 90	
1,000	BERKSHIRE HATHAWAYINC DEL CL B NEW	12/31/15	132,671.60	144,790.00	12,118.40	
250	BERKSHIRE HATHAWAYINC DEL CL B NEW	01/06/16	32,692.50	36,197 50	3,505 00	
450	BERKSHIRE HATHAWAYINC DEL CL B NEW	01/19/16	57,635.96	65,155.50	7,519.54	
106	BERKSHIRE HATHAWAYINC DEL CL B NEW	01/20/16	13,253 14	15,347.74	2,094.60	
2	BERKSHIRE HATHAWAY INC DELAWARE CL A$5.00	06/10/04	179,600 00	433,950.00	254,350 00	
1,650	COMCAST CORP NEW CL A	05/19/16	99,038.78	107,563.50	8,524 72	1,816.00
43	COSTCO WHOLESALE CRP DEL	06/10/04	1,770 31	6.752 72	4,982.41	78 00
100	COSTCO WHOLESALE CRP DEL	06/10/04	4,115.00	15,704.00	11,589.00	180.00
132	COSTCO WHOLESALE CRP DEL	01/04/05	6,277.69	20,729.28	14,451.59	238.00
194	COSTCO WHOLESALE CRP DEL	11/16/09	11,843.68	30,465.76	18.622.08	350.00

PLEASE SEE REVERSE SIDE

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
200	COSTCO WHOLESALE CRP DEL	12/31/15	32,441 98	31,408 00	(1,033 98)	360.00
70	COSTCO WHOLESALE CRP DEL	01/19/16	10,575.43	10,992.80	417 37	126.00
89	COSTCO WHOLESALE CRP DEL	01/20/16	13,284.39	13,976.56	692.17	161 00
244	COSTCO WHOLESALE CRP DEL	01/29/16	36,641.87	38,317.76	1,675.89	440.00
56	COCA COLA COM	01/04/05	1,152.20	2,538.48	1,386.28	79 00
360	COCA COLA COM	12/23/08	8,098 20	16,318 80	8,220.60	505.00
36	COCA COLA COM	09/23/09	952.02	1,631.88	679 86	51.00
560	COCA COLA COM	11/16/09	15,942.81	25,384.80	9,441 99	785 00
800	COCA COLA COM	12/31/15	34,319.84	36,264 00	1,944 16	1,121.00
150	COCA COLA COM	01/19/16	6,306.92	6,799.50	492.58	210 00
323	COCA COLA COM	01/20/16	13,398 04	14,641 59	1,243.55	453.00
1	DEERE CO	09/23/09	45.65	81 04	35 39	3.00
442	DEERE CO	11/16/09	21,984 86	35,819.68	13 834.82	1 061 00
143	DEERE CO	11/03/11	16,932 82	11,588 72	(5,344 10)	344 00
500	DEERE CO	12/31/15	38,435.70	40,520.00	2,084 30	1,200 00
100	DEERE CO	01/19/16	7,278 30	8,104.00	825.70	240.00
454	DISNEY (WALT) CO COM STK	11/16/09	14,001 13	44,410.28	30,409.15	645 00

PLEASE SEE REVERSE SIDE

EMA Fiscal Statement

ɅR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
288	DISNEY (WALT) CO COM STK	08/25/15	28,370.10	28,172.16	(197 94)	409 00
700	DISNEY (WALT) CO COM STK	12/31/15	74,192 93	68,474 00	(5.718 93)	994 00
124	DISNEY (WALT) CO COM STK	01/19/16	11,690.29	12 129 68	439 39	177.00
144	DISNEY (WALT) CO COM STK	01/20/16	13,366.58	14,086.08	719.50	205.00
2,091	EOG RESOURCES INC	01/26/16	137,595 54	174,431.22	36,835.68	1 402 00
2,084	GENERAL ELECTRIC	02/11/15	51,646 52	65,604 32	13,957 80	1,918.00
1,965	GENERAL ELECTRIC	10/08/15	54,655.30	61,858.20	7,202 90	1,808.00
3,000	GENERAL ELECTRIC	12/31/15	92,604.30	94,440.00	1 835.70	2,761.00
700	GENERAL ELECTRIC	01/19/16	20,031 41	22,036.00	2,004.59	644.00
480	GENERAL ELECTRIC	01/20/16	13,438.46	15,110 40	1,671.94	442 00
109	JOHNSON AND JOHNSON COM	02/02/06	6,279.50	13,221 70	6,942 20	349 00
50	JOHNSON AND JOHNSON COM	06/08/07	3,096.50	6,065 00	2,968 50	160.00
153	JOHNSON AND JOHNSON COM	12/23/08	9,101.97	18,558.90	9,456.93	490.00
49	JOHNSON AND JOHNSON COM	05/15/14	4,930 65	5,943 70	1,013.05	157 00
347	JOHNSON AND JOHNSON COM	08/26/15	32,214 13	42,091 10	9,876 97	1,111.00
300	JOHNSON AND JOHNSON COM	12/31/15	30,917.97	36,390.00	5,472 03	960.00
150	JOHNSON AND JOHNSON COM	01/06/16	15,080.46	18,195.00	3,114.54	480 00

EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
115	JOHNSON AND JOHNSON COM	01/19/16	11,240.85	13,949.50	2 708 65	368 00
140	JOHNSON AND JOHNSON COM	01/20/16	13,445.46	16,982.00	3,536.54	448.00
822	KRAFT (THE) HEINZ CO SHS	12/21/15	58,328.71	72,730.56	14,401.85	1,891 00
700	KRAFT (THE) HEINZ CO SHS	12/31/15	51,261.91	61,936.00	10,674 09	1,611.00
359	KRAFT (THE) HEINZ CO SHS	01/19/16	25,302 32	31,764.32	6,462.00	826.00
207	KRAFT (THE) HEINZ CO SHS	01/20/16	14,739.77	18,315.36	3,575.59	477.00
473	KRAFT (THE) HEINZ CO SHS	01/29/16	36,650.83	41,851.04	5,200.21	1 088.00
3,566	LIBERTY INTERACTIVE CORP QVC GROUP	08/09/04	44,140.18	90,469 42	46,329.24	
181	LIBERTY INTERACTIVE CORP QVC GROUP	01/04/05	2,879.57	4,591.97	1,712 40	
506	LIBERTY INTERACTIVE SRS A LIBERTY VENTURES SRS A	08/09/04	7,696 42	18,757.42	11,061.00	
18	LIBERTY INTERACTIVE SRS A LIBERTY VENTURES SRS A	01/04/05	226.87	667 26	440.39	
25	LIBERTY INTERACTIVE SRS A LIBERTY VENTURES SRS A	01/04/05	488 73	926 75	438.02	
186	LIBERTY GLOBAL PLC CL A	09/10/04	1,563.79	5,405 16	3,841.37	
200	LIBERTY GLOBAL PLC CL A	09/10/04	1,679 97	5,812 00	4,132.03	

EMA Fiscal Statement

1R GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
100	LIBERTY GLOBAL PLC CL A	09/10/04	842.51	2,906.00	2,063.49	
100	LIBERTY GLOBAL PLC CL A	09/10/04	843.02	2 906.00	2,062 98	
209	LIBERTY GLOBAL PLC CL A	09/10/04	1,770.38	6,073.54	4,303.16	
600	LIBERTY GLOBAL PLC CL C	09/10/04	4,539.04	17,190.00	12,650 96	
400	LIBERTY GLOBAL PLC CL C	09/10/04	3,023.30	11 460 00	8,436.70	
200	LIBERTY GLOBAL PLC CL C	09/10/04	1,516.19	5,730.00	4 213.81	
200	LIBERTY GLOBAL PLC CL C	09/10/04	1,517.10	5,730.00	4,212.90	
3,816	LIBERTY GLOBAL PLC CL C	09/10/04	29,085.55	109,328 40	80 242 85	
300	LIBERTY GLOBAL PLC CL C	09/10/04	2.432 14	8,595.00	6,162 86	
200	LIBERTY GLOBAL PLC CL C	09/10/04	1,619.96	5,730.00	4,110.04	
100	LIBERTY GLOBAL PLC CL C	09/10/04	812 41	2,865.00	2,052.59	
100	LIBERTY GLOBAL PLC CL C	09/10/04	812 90	2,865.00	2,052 10	
209	LIBERTY GLOBAL PLC CL C	09/10/04	1,707 14	5,987.85	4,280.71	
400	LIBERTY GLOBAL PLC CL C	12/27/04	4,187.08	11,460 00	7,272 92	
200	LIBERTY GLOBAL PLC CL C	12/27/04	2,091.72	5,730.00	3,638.28	
200	LIBERTY GLOBAL PLC CL C	12/27/04	2,091.72	5,730.00	3,638.28	
200	LIBERTY GLOBAL PLC CL C	12/27/04	2,091.72	5,730.00	3,638.28	

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
172	LIBERTY GLOBAL PLC CL C	12/27/04	1,798.88	4,927 80	3,128 92	
172	LIBERTY GLOBAL PLC CL C	12/27/04	1,799.66	4.927 80	3,128 14	
166	LIBERTY GLOBAL PLC CL C	12/27/04	1,736 88	4,755 90	3,019 02	
86	LIBERTY GLOBAL PLC CL C	12/27/04	899.04	2,463.90	1,564.86	
86	LIBERTY GLOBAL PLC CL C	12/27/04	899.44	2,463.90	1,564 46	
28	LIBERTY GLOBAL PLC CL C	12/27/04	292.83	802.20	509 37	
28	LIBERTY GLOBAL PLC CL C	12/27/04	292 96	802.20	509.24	
338	LIBERTY GLOBAL PLC CL C	01/04/05	3,471 91	9,683 70	6,211 79	
18	LIBERTY TRIPADVISOR HOLDINGS INCSER -A- CL A	01/04/05	217.36	393 84	176 48	
99	LIBERTY GLOBAL LILAC A DIVIDEND PENDING 07/01			3,193 74		
9	LIBERTY GLOBAL LILAC A CLASS A	09/10/04	73.96	290 34		
10	LIBERTY GLOBAL LILAC A CLASS A	09/10/04	82 11	322 60		
5	LIBERTY GLOBAL LILAC A CLASS A	09/10/04	41.18	161.30		
5	LIBERTY GLOBAL LILAC A CLASS A	09/10/04	41 20	161.30		

PLEASE SEE REVERSE SIDE

EMA Fiscal Statement

ɅR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
10	LIBERTY GLOBAL LILAC A CLASS A	09/10/04	82 80	322 60		
1,023	LIBERTY GLOBAL LILAC C DIVIDEND PENDING 07/01			33,237.27		
30	LIBERTY GLOBAL LILAC C CLASS C	09/10/04	229 36	974 70		
20	LIBERTY GLOBAL LILAC C CLASS C	09/10/04	152 76	649 80		
10	LIBERTY GLOBAL LILAC C CLASS C	09/10/04	76.61	324.90		
10	LIBERTY GLOBAL LILAC C CLASS C	09/10/04	76.66	324.90		
190	LIBERTY GLOBAL LILAC C CLASS C	09/10/04	1 463.54	6,173.10		
15	LIBERTY GLOBAL LILAC C CLASS C	09/10/04	122 89	487.35		
10	LIBERTY GLOBAL LILAC C CLASS C	09/10/04	81.85	324 90		
5	LIBERTY GLOBAL LILAC C CLASS C	09/10/04	41.05	162 45		
5	LIBERTY GLOBAL LILAC C CLASS C	09/10/04	41.07	162.45		

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
11	LIBERTY GLOBAL LILAC C CLASS C	09/10/04	90 36	357.39		
20	LIBERTY GLOBAL LILAC C CLASS C	12/27/04	211.57	649 80		
10	LIBERTY GLOBAL LILAC C CLASS C	12/27/04	105.69	324 90		
10	LIBERTY GLOBAL LILAC C CLASS C	12/27/04	105.69	324.90		
10	LIBERTY GLOBAL LILAC C CLASS C	12/27/04	105.69	324.90		
8	LIBERTY GLOBAL LILAC C CLASS C	12/27/04	84.55	259 92		
9	LIBERTY GLOBAL LILAC C CLASS C	12/27/04	94.58	292.41		
8	LIBERTY GLOBAL LILAC C CLASS C	12/27/04	84.59	259 92		
5	LIBERTY GLOBAL LILAC C CLASS C	12/27/04	52.81	162.45		
4	LIBERTY GLOBAL LILAC C CLASS C	12/27/04	42 27	129 96		
1	LIBERTY GLOBAL LILAC C CLASS C	12/27/04	10.56	32 49		

EMA Fiscal Statement

ıR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
2	LIBERTY GLOBAL LILAC C CLASS C	12/27/04	21 14	64.98		
16	LIBERTY GLOBAL LILAC C CLASS C	01/04/05	166 09	519 84		
281	LIBERTY MEDIA CORP DEL COM SER A SIRIUSXM GROUP	08/09/04	456.57	8,812.16	8,355 59	
36	LIBERTY MEDIA CORP DEL COM SER A SIRIUSXM GROUP	01/04/05	75.59	1,128.96	1,053.37	
12	LIBERTY MEDIA CORP DEL COM SER A SIRIUSXM GROUP	01/04/05	41 28	376.32	335 04	
28	LIBERTY MEDIA CORP DEL COM SER A BRAVES GROUP	08/09/04	40.98	421.12	380 14	
3	LIBERTY MEDIA CORP DEL COM SER A BRAVES GROUP	01/04/05	5.68	45.12	39.44	
1	LIBERTY MEDIA CORP DEL COM SER A BRAVES GROUP	01/04/05	3 09	15 04	11 95	
70	LIBERTY MEDIA CORP DEL COM SER A MEDIA GROUP	08/09/04	84 75	1,339 80	1,255.05	
9	LIBERTY MEDIA CORP DEL COM SER A MEDIA GROUP	01/04/05	14.08	172.26	158.18	
3	LIBERTY MEDIA CORP DEL COM SER A MEDIA GROUP	01/04/05	7 69	57.42	49.73	

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
4	LIBERTY MEDIA CORP DEL COM SER C SIRIUSXM GROUP	08/09/04	6 28	123 48	117 20	
72	LIBERTY MEDIA CORP DEL COM SER C SIRIUSXM GROUP	01/04/05	146 27	2,222 64	2 076 37	
24	LIBERTY MEDIA CORP DEL COM SER C SIRIUSXM GROUP	01/04/05	79.91	740 88	660.97	
7	LIBERTY MEDIA CORP DEL COM SER C BRAVES GROUP	01/04/05	10 49	102.62	92.13	
3	LIBERTY MEDIA CORP DEL COM SER C BRAVES GROUP	01/04/05	6 65	43.98	37 33	
1	LIBERTY MEDIA CORP DEL COM SER C MEDIA GROUP	08/09/04	1.16	18.97	17.81	
18	LIBERTY MEDIA CORP DEL COM SER C MEDIA GROUP	01/04/05	27.20	341.46	314.26	
6	LIBERTY MEDIA CORP DEL COM SER C MEDIA GROUP	01/04/05	14.86	113 82	98.96	
235	LOWE'S COMPANIES INC	06/17/11	5,386.88	18,604.95	13,218 07	329 00
789	LOWE'S COMPANIES INC	07/22/11	17,826.03	62,465.13	44,639 10	1 105.00
1,154	LOWE'S COMPANIES INC	07/22/11	26,072.55	91,362.18	65,289.63	1,616.00
2,600	LOWE'S COMPANIES INC	08/03/11	53.137 50	205,842.00	152.704.50	3 640 00
772	LOWE'S COMPANIES INC	11/02/11	16,479.65	61,119 24	44 639.59	1 081.00

EMA Fiscal Statement

ɅR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
1,046	LOWE'S COMPANIES INC	11/02/11	22,328.65	82,811.82	60,483 17	1,465 00
300	LOWE'S COMPANIES INC	01/19/16	20,896.83	23,751.00	2,854 17	420.00
217	LOWE'S COMPANIES INC	01/20/16	14,794.08	17,179.89	2,385 81	304.00
513	LOWE'S COMPANIES INC	01/29/16	36,640.51	40.614.21	3,973 70	719.00
435	MERCK AND CO INC SHS	01/22/14	22,476.02	25,060.35	2,584.33	801 00
325	MERCK AND CO INC SHS	01/22/14	16 772 37	18,723 25	1,950.88	598.00
760	MERCK AND CO INC SHS	12/31/15	40,150.72	43,783.60	3,632 88	1,399.00
150	MERCK AND CO INC SHS	01/19/16	7,725.92	8,641.50	915.58	276.00
265	MERCK AND CO INC SHS	01/20/16	13,439 93	15,266.65	1 826.72	488.00
110	MILACRON HOLDINGS CORP	01/05/16	1,590.95	1,596.10	5.15	
330	MILACRON HOLDINGS CORP	01/06/16	4,842 59	4,788.30	(54.29)	
366	MILACRON HOLDINGS CORP	01/07/16	5,461.23	5,310 66	(150.57)	
1,028	MILACRON HOLDINGS CORP	01/08/16	14,739.88	14,916 28	176.40	
852	MILACRON HOLDINGS CORP	01/11/16	12,118.08	12,362.52	244.44	
1,447	MILACRON HOLDINGS CORP	01/12/16	20,782 68	20,995.97	213.29	
195	MILACRON HOLDINGS CORP	01/13/16	2,777 48	2,829 45	51.97	
400	MILACRON HOLDINGS CORP	01/19/16	5,333.20	5,804.00	470.80	

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description		Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities						
173	MCDONALDS CORP	COM	11/16/09	11,187.44	20,818.82	9,631 38	616 00
385	*MCDONALDS CORP*	*COM*	*08/23/12*	*33,972 86*	*46,330.90*	*12,358.04*	*1,371 00*
55	MCDONALDS CORP	COM	01/19/16	6,468.54	6,618 70	150.16	196.00
115	MCDONALDS CORP	COM	01/20/16	13,300.03	13,839.10	539 07	410.00
723	MICROSOFT CORP		04/14/09	13,805 47	36,995.91	23,190.44	1,042.00
193	MICROSOFT CORP		09/23/09	4,992.49	9,875 81	4,883.32	278.00
775	MICROSOFT CORP		11/16/09	22,938 91	39,656.75	16,717.84	1,116.00
684	MICROSOFT CORP		11/04/11	17,909 92	35,000.28	17,090.36	985 00
235	MICROSOFT CORP		01/19/16	11,955.65	12,024.95	69.30	339.00
263	MICROSOFT CORP		01/20/16	13,412.66	13,457.71	45.05	379 00
295	NESTLE S A REP RG SH ADR		12/10/09	14,344.26	22.806 45	8 462 19	575.00
431	NESTLE S A REP RG SH ADR		05/25/10	19,059.38	33,320 61	14.261 23	839 00
700	NESTLE S A REP RG SH ADR		12/31/15	52,353.00	54,117 00	1,764.00	1 363 00
140	NESTLE S A REP RG SH ADR		01/19/16	9,926.00	10,823.40	897 40	273.00
173	NESTLE S A REP RG SH ADR		01/21/16	12,045 97	13,374.63	1,328.66	337.00
876	NIKE INC CL B		12/17/12	21,476.23	48,355.20	26,878.97	561 00
1,168	NIKE INC CL B		12/18/12	28,816 55	64,473 60	35,657.05	748.00

EMA Fiscal Statement

ΛR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
630	NIKE INC CL B	12/21/15	40,737.75	34,776 00	(5,961.75)	404 00
280	NIKE INC CL B	01/19/16	16.406.63	15,456.00	(950.63)	180 00
228	NIKE INC CL B	01/20/16	13,456.47	12,585 60	(870.87)	146.00
590	NIKE INC CL B	01/29/16	36,432.21	32,568.00	(3,864.21)	378.00
802	NIKE INC CL B	04/05/16	47,821 01	44.270.40	(3,550.61)	514 00
414	OAKTREE CAP GROUP LLC CLASS A UNITS	06/12/12	14,836 73	18,530 64	3,693.91	795 00
465	OAKTREE CAP GROUP LLC CLASS A UNITS	06/13/12	16,632 63	20,813.40	4,180.77	893.00
767	OAKTREE CAP GROUP LLC CLASS A UNITS	08/22/12	29,458 47	34,330.92	4,872 45	1 473 00
1,000	OAKTREE CAP GROUP LLC CLASS A UNITS	12/31/15	47,934 30	44,760.00	(3,174.30)	1,920 00
300	OAKTREE CAP GROUP LLC CLASS A UNITS	01/19/16	12,647 97	13,428 00	780 03	576.00
1,804	ORACLE CORP $0 01 DEL	08/28/12	57,213 14	73,837.72	16,624.58	1,083.00
909	ORACLE CORP $0.01 DEL	12/18/12	29,533.41	37,205 37	7,671.96	546.00
905	ORACLE CORP $0 01 DEL	12/28/12	30,088.26	37,041.65	6,953.39	543.00
300	ORACLE CORP $0.01 DEL	01/19/16	10,417 95	12,279 00	1,861.05	180.00

EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
394	ORACLE CORP $0.01 DEL	01/20/16	13,429.10	16,126 42	2,697.32	237 00
201	PFIZER INC	08/31/09	3,330 99	7,077 21	3,746 22	242 00
1,669	PFIZER INC	11/16/09	30,024.48	58,765.49	28,741.01	2,003.00
381	PFIZER INC	06/27/11	7,672.27	13,415.01	5,742 74	458.00
866	PFIZER INC	11/03/11	17,099.52	30,491 86	13,392.34	1 040.00
300	PFIZER INC	01/19/16	9,220.53	10,563.00	1 342 47	360.00
435	PFIZER INC	01/20/16	13,413 79	15,316 35	1 902.56	522.00
682	RESTAURANT BRANDS INTL INC SHS	08/29/14	24,746.37	28,371 20	3,624.83	410.00
844	RESTAURANT BRANDS INTL INC SHS	12/17/14	30,695.52	35 110.40	4,414.88	507.00
306	RESTAURANT BRANDS INTL INC SHS	12/18/14	11,343.94	12,729.60	1,385.66	184.00
500	RESTAURANT BRANDS INTL INC SHS	01/06/16	16,632.55	20,800 00	4,167.45	300.00
290	RESTAURANT BRANDS INTL INC SHS	01/19/16	9,647.40	12,064.00	2,416.60	174.00
856	TJX COS INC NEW	01/29/16	60,979.90	66,108 88	5 128.98	891 00
317	TJX COS INC NEW	04/05/16	24,652 77	24,481 91	(170.86)	330 00

ɅR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
3	UNILEVER NV NY REG SHS	02/05/09	63.07	140 82	77.75	4.00
70	UNILEVER NV NY REG SHS	09/23/09	1,997.10	3,285 80	1,288.70	82.00
438	UNILEVER NV NY REG SHS	11/16/09	13,993.71	20,559 72	6,566.01	509 00
243	UNILEVER NV NY REG SHS	02/12/15	10,261.79	11,406.42	1,144.63	283.00
200	UNILEVER NV NY REG SHS	01/06/16	8,301.02	9,388.00	1,086 98	233.00
150	UNILEVER NV NY REG SHS	01/19/16	6,277 50	7,041 00	763.50	175.00
326	UNILEVER NV NY REG SHS	01/20/16	13,383 31	15,302.44	1,919.13	379.00
732	UNION PACIFIC CORP	01/26/16	51,324.62	63,867.00	12,542 38	1 611.00
275	WAL-MART STORES INC	01/08/07	12,941 51	20,080.50	7 138.99	550 00
50	WAL-MART STORES INC	06/08/07	2,498.00	3,651.00	1,153.00	100.00
206	WAL-MART STORES INC	11/16/09	10,942.16	15,042 12	4,099.96	412.00
685	WAL-MART STORES INC	08/25/15	44,576 51	50,018 70	5.442 19	1,371.00
250	WAL-MART STORES INC	01/19/16	15,681.53	18,255.00	2,573 47	500 00
219	WAL-MART STORES INC	01/20/16	13,360.99	15,991 38	2,630.39	438.00
	Total Equities		**5,578,852.71**	**7,991,299.34**	**2,365,197.10**	**142,127.00**

EMA Fiscal Statement

Merrill Lynch
Bank of America Corporation

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		0.12	0 12			
4,150	ML BANK DEPOSIT PROGRAM	05/23/16	4,150 00	4,150.00			0.83
	Total Cash and Money Funds		**4,150.12**	**4,150.12**			**0.83**

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		0 59	0.59			
3,999	ML BANK DEPOSIT PROGRAM	06/13/16	3,999.00	3,999.00			0 80
	Total Cash and Money Funds		**3,999.59**	**3,999.59**			**0.80**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
20,967	PRUDENTIAL TOTAL RETURN BOND FUND CL Z	02/04/16	295,261 52	307,585.89	12,324 37	8 428 00
	.1540 Fractional Share	05/31/16	2.22	2.26	0 04	1 00
27,727	DOUBLELINE TOTAL RETURN BOND FUND CL I	09/16/15	301,659.32	303,056.11	1,396.79	11,504.00
	.0660 Fractional Share	05/31/16	0.72	0.72		1.00
27,913	METROPOLITAN WEST TOTAL RETURN BOND FD CL I	02/04/16	299,800.67	306,763.87	6,963.20	5 608.00
	.9790 Fractional Share	05/31/16	10.63	10.76	0.13	1.00
65,375	OPPENHEIMER LIMITED TERM BOND FUND CL Y	09/16/15	300 685.38	300,071.25	(614.13)	9 216 00
	.7410 Fractional Share	05/31/16	3.40	3.40		1.00
11,415	GUGGENHEIM TOTAL RETURN BOND FD INSTL CLASS	02/04/16	297,955.48	306,492.75	8 537.27	13 685.00

EMA Fiscal Statement

/IR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
	.8280 Fractional Share	05/31/16	21.93	22.23	0 30	1.00
69,589	LORD ABBETT SHORT DURATION INCOME FD CL F	09/16/15	304,690 93	302,712.15	(1,978.78)	12 109.00
	8710 Fractional Share	05/31/16	3 77	3.79	0 02	1.00
29,435	PIMCO INVESTMENT GRADE CORPORATE BOND FD CL P	02/04/16	292,083.09	307 595.75	15,512.66	12,067.00
	.6900 Fractional Share	05/31/16	7.08	7 21	0.13	1 00
25,420	PIMCO INCOME FUND CL P	09/16/15	309,025 63	302,243.80	(6,781.83)	16,600 00
	0180 Fractional Share	05/31/16	0 21	0.21		1 00
29,676	FPA NEW INCOME INC	09/16/15	298,795 76	297,947.04	(848 72)	4,927.00
	3150 Fractional Share	04/04/16	3.14	3.16	0.02	1 00
25,612	BLACKROCK TOTAL RETURN FUND INSTITUTIONAL CLASS	02/04/16	297,634 88	305,807.28	8,172 40	8,581 00
	.5430 Fractional Share	05/31/16	6.39	6 48	0.09	1.00
	Total Mutual Funds/Closed End Funds/UIT		**2,997,652.15**	**3,040,336.11**	**42,683.96**	**102,735.00**

ΛR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		0 66	0.66			
1,357	ML BANK DEPOSIT PROGRAM	05/23/16	1,357.00	1.357.00			0 27
	Total Cash and Money Funds		**1,357.66**	**1,357.66**			**0.27**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
10,353	THE OAKMARK INTL FUND	03/17/11	218,827.68	197,949.36	(20,878 32)	5 135.00
	.2750 Fractional Share	12/18/15	5.84	5.26	(0.58)	1.00
4,623	BARON SMALL CAP FD CL INST	11/16/09	95,898 95	135,823 74	39,924 79	
	.2960 Fractional Share	11/16/09	5.50	8 70	3 20	
5,960	VAN ECK EMERGING MARKETS FD CL Y	01/29/16	67,586.40	75,453.60	7,867 20	
	.9050 Fractional Share	01/29/16	10 26	11.46	1 20	
6,964	TWEEDY BROWNE GLOBAL VALUE FUND	12/09/10	163,765.42	171,035.84	7,270 42	1 470 00
	0210 Fractional Share	12/09/10	0 50	0.52	0 02	
6,176	PRINCIPAL MIDCAP FUND CL P	03/26/14	126,237 44	134,142.72	7,905.28	129.00
	.5720 Fractional Share	03/26/14	11.69	12 42	0 73	1 00

IR GEORGE VOGEL

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/16	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
2,963	MATTHEWS INDIA FUND INVESTOR CLASS	01/29/16	73,719 44	79,704.70	5,985.26	80.00
	6740 Fractional Share	01/29/16	16.77	18 13	1.36	1.00
573	JANUS FORTY FUND CL I	05/14/14	22,751.10	16,800.36	(5,950.74)	
	5130 Fractional Share	12/17/15	15.29	15.04	(0.25)	
10,127	JOHN HANCOCK INTL GROWTH FUND CL I	05/18/15	221,161.10	217,224.15	(3,936.95)	930.00
	5260 Fractional Share	03/09/16	11.41	11.28	(0 13)	1.00
7,751	VIRTUS EMERGING MARKETS OPPORTUNITIES FD CL I	01/29/16	67,588.72	75,494.74	7,906.02	651.00
	.9110 Fractional Share	01/29/16	7.94	8.87	0.93	1 00
	Total Mutual Funds/Closed End Funds/UIT		**1,057,621.45**	**1,103,720.89**	**46,099.44**	**8,400.00**