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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 07/01 , 2015, and ending 06/30, 2016

Name of foundation: 31-15C039572631 BARBARA & WILLIAM ROSENTHAL FAMILY FOUNDATION

A Employer identification number: 22-6753977

Number and street (or P.O. box number if mail is not delivered to street address): ONE COURT SQUARE 19TH FLOOR

Room/suite:

B Telephone number (see instructions): - -

City or town, state or province, country, and ZIP or foreign postal code: LONG ISLAND CITY, NY 11120

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: [X] 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)* ▶ $ 8,000,151.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify)

(Part I, column (d) must be on cash basis.)

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) (see instructions).)*

		(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 (attach schedule)	209,064.			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	209,142.	211,444.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	343,033.			
	b Gross sales price for all assets on line 6a 1,243,152.				
	7 Capital gain net income (from Part IV, line 2)		343,033.		
	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) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	761,239.	554,477.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	33,827.	16,914.		16,913.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 2	43,279.	43,279.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	12,799.	2,993.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,834.	NONE	NONE	1,834.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	250.			250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	91,989.	63,186.	NONE	18,997.
	25 Contributions, gifts, grants paid	371,836.			371,836.
	26 **Total expenses and disbursements** Add lines 24 and 25	463,825.	63,186.	NONE	390,833.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	297,414.			
	b **Net investment income** (if negative, enter -0-)		491,291.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	178,120.	446,898.	446,898.
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 5	6,199,372.	6,097,224.	7,553,253.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,377,492.	6,544,122.	8,000,151.
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 (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	6,358,202.	6,397,915.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	19,290.	146,207.	
	30 **Total net assets or fund balances** (see instructions)	6,377,492.	6,544,122.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	6,377,492.	6,544,122.	

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	6,377,492.
2	Enter amount from Part I, line 27a	2	297,414.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	64,486.
4	Add lines 1, 2, and 3	4	6,739,392.
5	Decreases not included in line 2 (itemize) ▶ ADJ TC TO MV FOR VARIOUS ASSETS GIFTED	5	195,270.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,544,122.

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			
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	1,243,152.		900,119.	343,033.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				343,033.
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	343,033.
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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	360,401.	8,191,504.	0.043997
2013	332,994.	7,516,491.	0.044302
2012	301,536.	6,629,008.	0.045487
2011	285,865.	6,088,445.	0.046952
2010	235,044.	5,824,514.	0.040354

2	**Total** of line 1, column (d)	2	0.221092
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	0.044218
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	7,806,479.
5	Multiply line 4 by line 3	5	345,187.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,913.
7	Add lines 5 and 6	7	350,100.
8	Enter qualifying distributions from Part XII, line 4	8	390,833.

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	4,913.
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	
3	Add lines 1 and 2			3	4,913.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	4,913.
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	9,476.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	9,476.
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	4,563.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 4,563. **Refunded** ▶			11	

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. ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
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?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* STMT 7	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 ▶ SEE STATEMENT 8 Telephone no. ▶

Located at ▶ ZIP+4 ▶

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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.)	2b		X
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.)*	3b	N/A	
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)? . . . . **5b** N/A

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? . . . N/A . . . . ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

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

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(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
CITIBANK N.A. ONE COURT SQUARE-19TH FLOOR, LONG ISLAND CITY, NY 111	TRUSTEE, AS REQ'	33,827.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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		-0-	-0-	-0-

Total number of other employees paid over $50,000 . . . . ▶ NONE

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

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

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

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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	7,736,958.
b	Average of monthly cash balances	1b	188,401.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	7,925,359.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	7,925,359.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	118,880.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,806,479.
6	**Minimum investment return.** Enter 5% of line 5	6	390,324.

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	390,324.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	4,913.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,913.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	385,411.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	385,411.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	385,411.

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	390,833.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	390,833.
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 (see instructions)	5	4,913.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	385,920.

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				385,411.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			371,836.	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 NONE				
b From 2011 NONE				
c From 2012 NONE				
d From 2013 NONE				
e From 2014 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 390,833.				
a Applied to 2014, but not more than line 2a			371,836.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				18,997.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				366,414.
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2011 NONE				
b Excess from 2012 NONE				
c Excess from 2013 NONE				
d Excess from 2014 NONE				
e Excess from 2015 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

b Check box to indicate whether the 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**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHMENT	NONE	N/A	GENERAL CHARITABLE PURPOSES	371,836.
Total ▶ 3a				371,836.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	209,142.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	343,033.	
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)				552,175.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 552,175.

(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). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 10/19/2016 Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN	Jeffrey E Kuhlin			P00353001
Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
Firm's address ▶ 100 WESTMINSTER ST 6TH FL PROVIDENCE, RI 02903-2321			Phone no 800-770-8444	

BARBARA & WILLIAM ROSENTHAL FAMILY FOUNDATION

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

DATE	AMOUNT	RECIPIENT NAME	RELATIONSHIP	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT
05/24/2016	(20000 00)	OPERATION SMILE	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(20000.00)	DOCTORS WITHOUT BORDERS USA, INC	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(15000 00)	SEATTLE CHILDREN'S HOSPITAL	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(15000.00)	EAST COAST ASSISTANCE DOGS	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(20000 00)	RAINN	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(10000 00)	LEUKEMIA AND LYMPHOMA SOCIETY	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(25000.00)	DAISY JOPLING FOUNDATION	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(5000.00)	THE SOPHIA WAY	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(5000.00)	ACCESS FUND	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(15000.00)	WESTERN RIVERS CONSERVANCY	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(15000.00)	MSKCC	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(11836 00)	HOME FOR OUR TROOPS INC	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(10000.00)	THE CENTER FOR BRIDGE EDUCATION	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(30000.00)	NAOMI BERRIE DIABETES CENTER	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(35000.00)	LITTLE BIT THERAPEUTIC RIDING CTR	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(60000 00)	AMAC	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(30000.00)	DAWN	NONE	N/A	UNRESTRICTED GIFT
05/24/2016	(30000.00)	REEL STORIES TEEN FILMMAKING	NONE	N/A	UNRESTRICTED GIFT
	(371,836.00)				

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
31-15C039572631 BARBARA & WILLIAM ROSENTHAL	22-6753977

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 31-15C039572631 BARBARA & WILLIAM ROSENTHAL

Employer identification number 22-6753977

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	BARBARA BAKWIN ROSENTHAL ONE COURT SQUARE-19TH FLOOR LONG ISLAND CITY, NY 11120	$ 209,073.	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: 31-15C039572631 BARBARA & WILLIAM ROSENTHAL

Employer identification number: 22-6753977

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	SEE ATTACHED LIST OF ASSETS	$ 209,064.	05/05/2016
		$	
		$	
		$	
		$	
		$	

SCHEDULE B-PART II DESCRIPTION OF NON CASH PROPERTY GIVEN

Date	Shares	Asset	FMV
5/5/2016	59	3M Company	$9,898.43
5/5/2016	131	TJX Cos Inc	$10,026.74
5/5/2016	79	McDonalds Corp	$10,213.12
5/5/2016	245	IBM Corp	$35,885.15
5/5/2016	265	Clorox Company	$34,169.10
5/5/2016	145	Biogen Inc	$38,369.90
5/9/2016	177	Starbucks Corp	$10,025.28
5/9/2016	13	Sealed Air Corp	$614.25
5/9/2016	144	IBM Corp	$21,216.96
5/9/2016	102	Hormel Foods Corp	$4,053.48
5/9/2016	89	Honeywell Intl Inc	$10,071.24
5/9/2016	39	Boeing Company	$5,151.90
5/9/2016	32	Biogen Inc	$8,645.44
5/9/2016	69	Amgen Inc	$10,723.29
			$209,064.28

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		209,142.	211,444.
	TOTAL	209,142.	211,444.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	43,279.	43,279.
TOTALS	43,279.	43,279.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	249.	2,993.
990PF BALANCE DUE	3,074.	
990PF ESIMATES	9,476.	
TOTALS	12,799.	2,993.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NY AG FILING FEES	250.	250.
TOTALS	250.	250.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	6,199,372.	6,097,224.	7,553,253.
TOTALS		6,199,372.	6,097,224.	7,553,253.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
CLOROX COST BASIS ADJUSTMENT		1,741.
IBM COST BASIS ADJUSTMENT		62,745.
	TOTAL	64,486.

STATEMENT 6

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS
===

NAME AND ADDRESS

BARBARA BAKWIN ROSENTHAL
ONE COURT SQUARE-19TH FLOOR
LONG ISLAND CITY, NY 11120

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: CITIBANK, N.A.

ADDRESS: ONE COURT SQUARE-19TH FLOOR
LONG ISLAND CITY, NY 11120

TELEPHONE NUMBER: (800)770-8444

STATEMENT 8

FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

CROWN CASTLE INTL CORP NEW	179.00	
KIMCO REALTY CORP COM	171.00	
VANGUARD BD IDX FD INC SHORT TERM BD	265.00	
VANGUARD BD IDX FD TOTAL BD MKT ETF	583.00	
VANGUARD HIGH-YIELD CORPORATE FUND	446.00	
TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS		1,644.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS		1,644.00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

CASH **3.83%** *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0.00	— —	0.00	0 00	0 00	—	0 00
WESTERN ASSET INST LIQ RS-IS Rate 005% CUSIP 52470G882 Yield 42%	300,691 44	100	300,691.44	1 —	300,691 44	93.72	300,785 16	0 00	1,262 90
Total Cash			**300,691.44**		**300,691.44**	**93.72**	**300,785.16**	**0.00**	**1,262.90**

EQUITIES **76.59%** *SORTED ALPHABETICALLY*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD)									
ABBVIE INC Ticker/CUSIP ABBV/00287Y109 Yield 3 68% Sector : Health Care	758 24OCT14	60.0233	45,497 66	61.91 30JUN16	46,927 78	0 00	46,927.78	1,430 12	1,728 24
ACTIVISION BLIZZARD INC Ticker/CUSIP · ATVI/00507V109 Yield 66% Sector . Information Technology	665 12NOV15	35.226	23,425 26	39 63 30JUN16	26,353 95	0 00	26,353 95	2,928 69	172.90
AETNA INC NEW Ticker/CUSIP · AET/00817Y108 Yield 82% Sector · Health Care	486 02NOV12	44 09	21,427 74	122 13 30JUN16	59,355 18	0 00	59,355 18	37,927 44	486 00
ALLSTATE CORP Ticker/CUSIP . ALL/020002101 Yield 1 89% Sector · Financials	528 Multiple	41.0341	21,666 00	69 95 30JUN16	36,933.60	182 16	37,115.76	15,267.60	696 96

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
ALPHABET INC CLASS A Ticker/CUSIP . GOOGL/02079K305 Sector Information Technology	124 Multiple	528 8289	65,574.78	703.53 30JUN16	87,237 72	0 00	87,237.72	21,662 94	0 00
ALPHABET INC CLASS C Ticker/CUSIP · GOOG/02079K107 Sector Information Technology	54 09MAY13	436 9231	23,593 85	692 1 30JUN16	37,373 40	0 00	37,373 40	13,779 55	0.00
ALTRIA GROUP INC Ticker/CUSIP . MO/02209S103 Yield 3.28% Sector · Consumer Staples	1,350 Multiple	35 5776	48,029.80	68.96 30JUN16	93,096.00	762 75	93,858 75	45,066 20	3,051 00
AMAZON COM INC Ticker/CUSIP : AMZN/023135106 Sector : Information Technology	100 08JAN16	612 2896	61,228.96	715 62 30JUN16	71,562.00	0 00	71,562.00	10,333.04	0.00
AMERICAN WTR WKS CO INC NEW Ticker/CUSIP . AWK/030420103 Yield 1.77% Sector . Utilities	730 Multiple	46 4007	33,872 50	84.51 30JUN16	61,692 30	0.00	61,692.30	27,819 80	1,095 00
AMERIPRISE FINANCIAL INC Ticker/CUSIP AMP/03076C106 Yield 3 34% Sector : Financials	348 Multiple	106 1567	36,942 53	89 85 30JUN16	31,267 80	0 00	31,267.80	(5,674 73)	1,044 00
AMGEN INC Ticker/CUSIP AMGN/031162100 Yield 2 63% Sector Health Care	737 Multiple	79 1387	58,325.21	152 15 30JUN16	112,134 55	0.00	112,134.55	53,809 34	2,948.00
APPLE INC Ticker/CUSIP · AAPL/037833100 Yield 2.38% Sector · Information Technology	2,158 Multiple	81 1601	175,143 46	95 6 30JUN16	206,304 80	0 00	206,304.80	31,161.34	4,920.24
APPLIED MATERIALS INC DELAWARE Ticker/CUSIP : AMAT/038222105 Yield 1.67% Sector Information Technology	2,069 Multiple	19 913	41,200 09	23.97 30JUN16	49,593.93	0.00	49,593.93	8,393.84	827.60

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
AT&T INC Ticker/CUSIP : T/00206R102 Yield 4 44% Sector Telecommunication Services	1,816 28JAN16	35.6257	64,696 27	43.21 30JUN16	78,469 36	0 00	78,469 36	13,773.09	3,486 72
BERKSHIRE HATHAWAY INC CL B Ticker/CUSIP BRK/B/084670702 Sector · Financials	417 02NOV12	87.25	36,383 25	144.79 30JUN16	60,377.43	0 00	60,377.43	23,994.18	0 00
BLACKROCK INC Ticker/CUSIP : BLK/09247X101 Yield 2.67% Sector : Financials	138 Multiple	330 6987	45,636.42	342 53 30JUN16	47,269.14	0.00	47,269 14	1,632 72	1,264.08
BOEING CO Ticker/CUSIP . BA/097023105 Yield 3 36% Sector · Industrials	831 Multiple	83.6043	69,475 19	129 87 30JUN16	107,921 97	0 00	107,921.97	38,446 78	3,623.16
CAPITAL ONE FINL CORP Ticker/CUSIP COF/14040H105 Yield 2.52% Sector . Financials	694 Multiple	58 5351	40,623.39	63 51 30JUN16	44,075 94	0.00	44,075.94	3,452 55	1,110 40
CBS CORP Ticker/CUSIP · CBS/124857202 Yield 1 1% Sector Consumer Discretionary	1,050 02NOV12	33 54	35,217 00	54.44 30JUN16	57,162 00	157.50	57,319 50	21,945.00	630 00
CELGENE CORP Ticker/CUSIP · CELG/151020104 Sector Health Care	562 Multiple	67 5135	37,942.56	98.63 30JUN16	55,430 06	0.00	55,430 06	17,487.50	0 00
CHEVRON CORP Ticker/CUSIP CVX/166764100 Yield 4 08% Sector : Energy	858 Multiple	82 0804	70,425 02	104.83 30JUN16	89,944 14	0 00	89,944 14	19,519.12	3,672.24
CISCO SYS INC Ticker/CUSIP · CSCO/17275R102 Yield 3 62% Sector · Information Technology	3,431 02NOV12	17.4006	59,701 46	28.69 30JUN16	98,435.39	0 00	98,435 39	38,733.93	3,568 24

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
COMCAST CORP CL A Ticker/CUSIP : CMCSA/20030N101 Yield 1 69% Sector Consumer Discretionary	1,871 02NOV12	37.7999	70,723 61	65.19 30JUN16	121,970 49	0 00	121,970 49	51,246 88	2,058 10
CVS HEALTH CORP Ticker/CUSIP . CVS/126650100 Yield 1.78% Sector . Consumer Discretionary	894 02NOV12	46 6701	41,723 07	95 74 30JUN16	85,591.56	0 00	85,591 56	43,868 49	1,519.80
DISCOVER FINANCIAL SVCS Ticker/CUSIP DFS/254709108 Yield 2 09% Sector : Financials	885 Multiple	41 7602	36,957.75	53 59 30JUN16	47,427 15	0.00	47,427 15	10,469 40	991.20
EXXON MOBIL CORP Ticker/CUSIP XOM/30231G102 Yield 3 2% Sector Energy	1,434 12JUL74	0 2925	419 42	93.74 30JUN16	134,423.16	0 00	134,423.16	134,003 74	4,302.00
FACEBOOK INC - A Ticker/CUSIP . FB/30303M102 Sector . Information Technology	749 26AUG15	85.3939	63,960 00	114 28 30JUN16	85,595 72	0 00	85,595 72	21,635 72	0 00
GENERAL ELECTRIC CO Ticker/CUSIP . GE/369604103 Yield 2 92% Sector · Industrials	2,835 Multiple	0.1091	309.43	31 48 30JUN16	89,245 80	652.05	89,897.85	88,936.37	2,608 20
GILEAD SCIENCES INC Ticker/CUSIP : GILD/375558103 Yield 2 25% Sector · Health Care	853 Multiple	97.0461	82,780.36	83.42 30JUN16	71,157 26	0.00	71,157.26	(11,623 10)	1,603.64
HOME DEPOT INC Ticker/CUSIP HD/437076102 Yield 2 16% Sector · Consumer Discretionary	681 Multiple	65 1323	44,355 10	127.69 30JUN16	86,956 89	0 00	86,956 89	42,601.79	1,879 56
ILLINOIS TOOL WORKS INC Ticker/CUSIP · ITW/452308109 Yield 2.11% Sector : Industrials	432 Multiple	88 5108	38,236 68	104.16 30JUN16	44,997 12	237.60	45,234 72	6,760 44	950 40

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
JPMORGAN CHASE & CO Ticker/CUSIP JPM/46625H100 Yield 3 09% Sector · Financials	1,824 Multiple	43 4683	79,286 23	62.14 30JUN16	113,343 36	0.00	113,343 36	34,057 13	3,502.08
KIMBERLY CLARK CORP Ticker/CUSIP KMB/494368103 Yield 2 68% Sector Consumer Staples	337 22NOV13	104 5484	35,232 80	137 48 30JUN16	46,330 76	310 04	46,640 80	11,097 96	1,240.16
KROGER CO Ticker/CUSIP KR/501044101 Yield 1.3% Sector Consumer Staples	1,371 27JUN16	36.3833	49,881 48	36 79 30JUN16	50,439.09	0 00	50,439 09	557 61	658 08
MEDTRONIC PLC Ticker/CUSIP MDT/G5960L103 Yield 1 98% Sector . Health Care	783 27JAN15	76.95	60,251 85	86 77 30JUN16	67,940.91	0 00	67,940.91	7,689 06	1,346.76
MERCK & CO INC NEW Ticker/CUSIP MRK/58933Y105 Yield 3.19% Sector Health Care	1,570 Multiple	51.3828	80,671.03	57 61 30JUN16	90,447.70	722.20	91,169 90	9,776.67	2,888 80
MICRON TECHNOLOGY INC Ticker/CUSIP MU/595112103 Sector · Information Technology	1,704 Multiple	17.365	29,589 99	13 76 30JUN16	23,447 04	0.00	23,447 04	(6,142 95)	0 00
MICROSOFT CORP Ticker/CUSIP . MSFT/594918104 Yield 2 81% Sector · Information Technology	3,157 Multiple	29 3269	92,584.92	51 17 30JUN16	161,543.69	0.00	161,543.69	68,958.77	4,546.08
NIKE INC CL B Ticker/CUSIP · NKE/654106103 Yield 1 16% Sector : Consumer Discretionary	534 14JUN13	30 95	16,527 30	55.2 30JUN16	29,476.80	89 28	29,566.08	12,949 50	341 76
NORTHROP GRUMMAN CORP Ticker/CUSIP NOC/666807102 Yield 1.62% Sector Industrials	567 Multiple	72 5952	41,161 45	222.28 30JUN16	126,032 76	0 00	126,032.76	84,871 31	2,041.20

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Large Cap Equities (USD) *CONTINUED*									
ORACLE CORP Ticker/CUSIP · ORCL/68389X105 Yield 1 47% Sector Information Technology	2,046 02NOV12	31.4022	64,248.90	40.93 30JUN16	83,742 78	0 00	83,742 78	19,493.88	1,227.60
PALO ALTO NETWORKS INC Ticker/CUSIP · PANW/697435105 Sector · Information Technology	139 11AUG15	174 2886	24,226 12	122 64 30JUN16	17,046 96	0 00	17,046 96	(7,179 16)	0.00
PFIZER INC Ticker/CUSIP PFE/717081103 Yield 3 41% Sector : Health Care	3,155 Multiple	26 1016	82,350.50	35 21 30JUN16	111,087 55	0.00	111,087 55	28,737.05	3,786 00
PHILLIPS 66 Ticker/CUSIP PSX/718546104 Yield 3.18% Sector . Energy	548 Multiple	54.9531	30,114 29	79.34 30JUN16	43,478 32	0 00	43,478 32	13,364 03	1,380 96
PPG INDUSTRIES INC Ticker/CUSIP PPG/693506107 Yield 1.54% Sector Materials	479 Multiple	67.4624	32,314.50	104.15 30JUN16	49,887.85	0.00	49,887.85	17,573.35	766.40
PROCTER & GAMBLE CO Ticker/CUSIP · PG/742718109 Yield 3 16% Sector Consumer Staples	790 Multiple	79.0742	62,468 64	84.67 30JUN16	66,889 30	0.00	66,889 30	4,420 66	2,115 62
PRUDENTIAL FINANCIAL INC Ticker/CUSIP · PRU/744320102 Yield 3 92% Sector . Financials	514 Multiple	57.5199	29,565.24	71 34 30JUN16	36,668.76	0 00	36,668.76	7,103.52	1,439.20
QUALCOMM INC Ticker/CUSIP : QCOM/747525103 Yield 3 96% Sector · Information Technology	812 Multiple	59.0648	47,960 63	53 57 30JUN16	43,498 84	0 00	43,498.84	(4,461.79)	1,721 44
RAYTHEON COMPANY NEW Ticker/CUSIP · RTN/755111507 Yield 2 16% Sector Industrials	491 02NOV12	57.1783	28,074.55	135 95 30JUN16	66,751 45	0 00	66,751.45	38,676 90	1,438.63

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) *CONTINUED*									
REGIONS FINANCIAL CORP Ticker/CUSIP · RF/7591EP100 Yield 3 06% Sector Financials	2,871 Multiple	10.4178	29,909 52	8.51 30JUN16	24,432 21	186 62	24,618.83	(5,477.31)	746 46
SCHLUMBERGER LTD Ticker/CUSIP SLB/806857108 Yield 2 53% Sector . Energy	863 Multiple	78.1612	67,453 15	79 08 30JUN16	68,246 04	477 00	68,723.04	792 89	1,726 00
THERMO FISHER SCIENTIFIC INC Ticker/CUSIP · TMO/883556102 Yield .41% Sector · Health Care	256 Multiple	135 307	34,638.58	147 76 30JUN16	37,826.56	38.40	37,864 96	3,187 98	153 60
TIME WARNER INC Ticker/CUSIP TWX/887317303 Yield 2 19% Sector Consumer Discretionary	933 Multiple	75.5352	70,474.34	73.54 30JUN16	68,612 82	0 00	68,612 82	(1,861 52)	1,502 13
UNION PACIFIC CORP Ticker/CUSIP · UNP/907818108 Yield 2 52% Sector Industrials	339 25OCT13	76.4778	25,925 98	87 25 30JUN16	29,577.75	0.00	29,577.75	3,651.77	745.80
UNITED TECHNOLOGIES CORP Ticker/CUSIP · UTX/913017109 Yield 2.57% Sector : Industrials	536 Multiple	98.2438	52,658.68	102.55 30JUN16	54,966 80	0 00	54,966 80	2,308.12	1,415.04
UNITEDHEALTH GROUP INC Ticker/CUSIP · UNH/91324P102 Yield 1 77% Sector Health Care	817 Multiple	55 9689	45,726.56	141.2 30JUN16	115,360 40	0 00	115,360.40	69,633 84	2,042.50
US BANCORP DEL NEW Ticker/CUSIP USB/902973304 Yield 2 53% Sector · Financials	1,050 Multiple	33 5135	35,189 21	40 33 30JUN16	42,346 50	267 75	42,614 25	7,157.29	1,071 00
V F CORP Ticker/CUSIP . VFC/918204108 Yield 2 41% Sector . Consumer Discretionary	466 Multiple	71 3794	33,262 80	61 49 30JUN16	28,654 34	0 00	28,654 34	(4,608 46)	689 68

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US Large Cap Equities (USD) *CONTINUED*									
VALERO ENERGY CORP-NEW Ticker/CUSIP . VLO/91913Y100 Yield 4.71% Sector · Energy	462 02NOV12	25 9689	11,997.64	51 30JUN16	23,562 00	0.00	23,562.00	11,564.36	1,108.8(
VERIZON COMMUNICATIONS Ticker/CUSIP . VZ/92343V104 Yield 4.05% Sector . Telecommunication Services	1,433 Multiple	47.9166	68,664 54	55 84 30JUN16	80,018.72	0 00	80,018.72	11,354.18	3,238 5(
VISA INC COM CL A Ticker/CUSIP . V/92826C839 Yield .76% Sector : Financials	1,068 Multiple	52.4377	56,003.44	74 17 30JUN16	79,213 56	0.00	79,213 56	23,210.12	598 0(
WAL-MART STORES INC Ticker/CUSIP · WMT/931142103 Yield 2 74% Sector : Consumer Discretionary	849 Multiple	72 4392	61,500.85	73.02 30JUN16	61,993.98	0 00	61,993.98	493.13	1,698 0(
WALT DISNEY CO Ticker/CUSIP · DIS/254687106 Yield 1.45% Sector Consumer Discretionary	575 03SEP15	101 9939	58,646 52	97 82 30JUN16	56,246 50	0.00	56,246 50	(2,400 02)	816.5(
WELLS FARGO & CO NEW Ticker/CUSIP WFC/949746101 Yield 3 21% Sector . Financials	1,716 02NOV12	33.9497	58,257 69	47.33 30JUN16	81,218.28	0.00	81,218 28	22,960.59	2,608.3(
US SMID Cap Equities (USD)									
CBRE GROUP INC Ticker/CUSIP CBG/12504L109 Sector · Financials	1,114 Multiple	26.9729	30,047 84	26 48 30JUN16	29,498.72	0 00	29,498.72	(549.12)	0.0(
CF INDUSTRIES HOLDINGS INC Ticker/CUSIP CF/125269100 Yield 4.98% Sector . Materials	435 14JUN13	36.866	16,036.71	24 1 30JUN16	10,483.50	0 00	10,483 50	(5,553 21)	522.0(

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Dividend	Total Value	Unrealized Gain/(Loss)	Est Annual Income
US SMID Cap Equities (USD) *CONTINUED*									
VANGUARD SMALL-CAP Ticker/CUSIP . VB/922908751 Yield 1.9% Sector · Other	1,750 30DEC08	40.3795	70,664 12	115.68 30JUN16	202,440.00	0 00	202,440 00	131,775.88	3,839.50
Developed Equities (ex-US) (USD)									
ISHARES MSCI EAFE ETF Ticker/CUSIP EFA/464287465 Yield 3.02% Sector · Other	9,750 Multiple	62.3076	607,499.03	55.82 30JUN16	544,245 00	0.00	544,245 00	(63,254 03)	16,411.02
VANGUARD TAX MANAGED INTL Ticker/CUSIP . VEA/921943858 Yield 2.87% Sector . Other	12,500 Multiple	38 478	480,975.34	35.36 30JUN16	442,000.00	0.00	442,000 00	(38,975 34)	12,700 00
Emerging Market Equities (USD)									
VANGUARD FTSE EMERGING Ticker/CUSIP . VWO/922042858 Yield 2 52% Sector Other	10,000 Multiple	34 7988	347,988.12	35 23 30JUN16	352,300.00	0 00	352,300 00	4,311.88	8,890 00
Other Equities (USD)									
CROWN CASTLE INTERNATIONAL Ticker/CUSIP · CCI/22822V101 Yield 3.49% Sector . Financials	267 23OCT15	85 4779	22,822.59	101.43 30JUN16	27,081 81	0 00	27,081 81	4,259 22	945 18
Total Equities			**4,668,347.49**		**6,014,663.00**	**4,083.35**	**6,018,746.35**	**1,346,315.51**	**144,146.64**

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

FIXED INCOME 19.59% *SORTED BY CALL DATE/MATURITY DATE*

Description	Quantity Acquisition Date	Average/ Unit Cost	Adjusted Cost Original Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
US Investment Grade Bonds (USD)									
ETF ISHARES 1-3 YEAR CCREDIT Rate 1.414% CUSIP 464288646 Yield 1.31%	800 Multiple	104.9725	83,977.98 —	106.09 30JUN16	84,872.00	0.00	84,872 00	894 02	1,109 21
VANGUARD BD INDEX FD INC Rate 2.025% CUSIP 921937835 Yield 2 41%	11,000 Multiple	76 04	836,439.96 —	84 3 30JUN16	927,300 00	0.00	927,300 00	90,860 04	22,330 25
VANGUARD BOND INDEX FUNDS Rate 1.101% CUSIP 921937827 Yield 1.35%	5,000 Multiple	80 88	404,399 76 —	81 06 30JUN16	405,300 00	0 00	405,300.00	900 24	5,463 42
High Yield Bonds (USD)									
VANGUARD HIGH YIELD CORPORATE Rate .324% CUSIP 922031760 Yield 5 69%	21,248.775 Multiple	4.8971	104,058 41 —	5.7 30JUN16	121,118 02	549 23	121,667 25	17,059 61	6,888 09
Total Fixed Income			**1,428,876.11**		**1,538,590.02**	**549.23**	**1,539,139.25**	**109,713.91**	**35,790.97**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	**6,397,915.04**	**7,853,944.46**	**4,726.30**	**7,858,670.76**	**1,456,029.42**	**181,200.52**

INVESTMENT POSITIONS — INCOME

Reference Currency: USD

CASH 100% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost	Adjusted Cost	Market Price As of Date	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
Investment Cash and Cash Equivalents (USD)									
USD	0	—	0 00	— —	0 00	0.00	0 00	—	0 00
WESTERN ASSET INST LIQ RS-IS Rate .005% CUSIP 52470G882 Yield .42%	146,206.9	100	146,206.90	1 —	146,206.90	47 27	146,254.17	0.00	614 07
Total Cash			**146,206.90**		**146,206.90**	**47.27**	**146,254.17**	**0.00**	**614.07**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**146,206.90**	**146,206.90**	**47.27**	**146,254.17**	**0.00**	**614.07**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/(Loss)	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**6,544,121.94**	**8,000,151.36**	**4,773.57**	**8,004,924.93**	**1,456,029.42**	**181,814.59**

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position.
"Original Cost" is the amount paid for an Investment excluding any accrued interest Original Cost represents positions' par amount times the acquisition price. It remains constant over the life of an investment
"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts. Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value