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Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its 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 GARDNER C WAITE FOUNDATION INC		A Employer identification number 36-3621932	
Number and street (or P O box number if mail is not delivered to street address) 1184 N 15TH AVE		B Telephone number (see instructions) (406) 587-9239	
City or town, state or province, country, and ZIP or foreign postal code BOZEMAN, MT 59715		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,379,056		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13	13	13	
	4 Dividends and interest from securities	46,512	46,512	46,512	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	46,525	46,525	46,525	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	4,650	4,650		
	c Other professional fees (attach schedule)	7,714	7,714		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	374	374		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).				
	24 Total operating and administrative expenses. Add lines 13 through 23	12,738	12,738		0
	25 Contributions, gifts, grants paid	74,340			74,340
	26 Total expenses and disbursements. Add lines 24 and 25	87,078	12,738		74,340
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-40,553			
	b Net investment income (if negative, enter -0-)		33,787		
	c Adjusted net income (if negative, enter -0-)			46,525	

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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		3,449	1,740	1,740
	2	Savings and temporary cash investments		31,030	30,048	30,048
	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 ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		154		
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)		1,279,542	1,268,697	1,347,268
	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)					
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)		1,314,175	1,300,485	1,379,056	
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)			0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		13,896	13,896	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		1,300,279	1,286,589	
	30	Total net assets or fund balances(see instructions)		1,314,175	1,300,485	
31	Total liabilities and net assets/fund balances(see instructions)		1,314,175	1,300,485		

Part III				Analysis of Changes in Net Assets or Fund Balances	
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	1,314,175		
2	Enter amount from Part I, line 27a	2	-40,553		
3	Other increases not included in line 2 (itemize) ▶ _____	3	26,863		
4	Add lines 1, 2, and 3	4	1,300,485		
5	Decreases not included in line 2 (itemize) ▶ _____	5			
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,300,485		

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a			
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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
a			
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	
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 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			
2013			
2012			
2011			
2010			

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

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 page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

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

676

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

5

676

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

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

8

Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

8

19

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**

9

695

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**.

10

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** **Refunded**

11

Part VII-A

Statements Regarding Activities

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

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

1b

No

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

No

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

No

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

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on **Form 990-T** for this year?

4b

No

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

5

No

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

Yes

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

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)

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

Yes

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

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶BOB LEHRKIND Located at ▶529 E MAIN BOZEMAN MT Telephone no ▶(406) 587-5461 ZIP+4 ▶59715			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
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? <input type="checkbox"/>	1c		No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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). <input type="checkbox"/>	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>) <input type="checkbox"/>	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

No

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?

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

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

No

Part VIII

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

1

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
ROBERT LEHRKIND	President	0		
529 E MAIN ST	0 00			
BOZEMAN, MT 59715				
RICHARD FISH	Vice President	0		
7380 S 19TH AVE	0 00			
BOZEMAN, MT 59718				
WAYNE NEIL	Treasurer	0		
1184 N 15TH AVE	0 00			
BOZEMAN, MT 59715				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total

number of other employees paid over \$50,000.

Form 990-PF (2015)

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		

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

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	
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	
2	
All other program-related investments. See instructions.	
3	
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	1,330,991
b	Average of monthly cash balances.	1b	45,644
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,376,635
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	
3	Subtract line 2 from line 1d.	3	1,376,635
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	20,650
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,355,985
6	Minimum investment return. Enter 5% of line 5.	6	67,799

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	67,799
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	676
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	676
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	67,123
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	67,123
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	67,123

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	74,340
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	
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	74,340
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	74,340
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				67,123
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			74,340	
b Total for prior years 20____, 20____, 20____				
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.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ _____ 74,340				
a Applied to 2014, but not more than line 2a			74,340	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				67,123
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).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
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

b Check box to indicate whether the organization is a private operating foundation described in section 170(c)(2)(B)(i) or 170(c)(2)(B)(ii): ☐ 170(c)(2)(B)(i) or ☐ 170(c)(2)(B)(ii)

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

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

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))

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

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 email 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

[illegible]

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

Form **990-PF** (2015)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

l. 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?

(1) Cash.

(2) Other assets.

b Other transactions

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization.

(3) Rental of facilities, equipment, or other assets. . . .

(4) Reimbursement arrangements.

(5) Loans or loan guarantees. . . .

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

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

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.

* * * * *

2016-10-20

* * * * *

Signature of officer or trustee

Date

Title

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

Print/Type preparer's name
JAKE NEIL

Preparer's SignatureDate _____

Check if self-employed ☐

PTIN
P00837434

Firm's name
Neil and Company CPAs PC

Firm's EIN

Firm's address 1184 N 15th Ste 1 Bozeman, MT 59715

Phone no (406) 587-9239

TY 2015 Accounting Fees Schedule**Name:** GARDNER C WAITE FOUNDATION INC**EIN:** 36-3621932**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ANNUAL ACCOUNTING AND TAX PREPARATION	4,650	4,650	0	0

TY 2015 Other Increases Schedule

Name: GARDNER C WAITE FOUNDATION INC

EIN: 36-3621932

Software ID: 15000324

Software Version: 2015v2.0

Description	Amount
CAPITAL GAIN - SEE STMT #5	26,863

TY 2015 Other Professional Fees Schedule

Name: GARDNER C WAITE FOUNDATION INC

EIN: 36-3621932

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PORTFOLIO MANAGEMENT FEES	7,714	7,714	0	0

TY 2015 Taxes Schedule

Name: GARDNER C WAITE FOUNDATION INC

EIN: 36-3621932

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	374	374		

gcwaite4 GARDNER C WAITE FOUNDATION, INC
SCHEDULE 1
PERIOD ENDING 06/30/16
36-3621932
FORM 990-PF

PART II--BALANCE SHEETS LINE 10--INVESTMENTS
LINE 10a

	BOOK	FMV-DATE OF
SECURITY	BASIS	BALANCE SHEET
LINE 10b		
205 AT&T INC.	\$6,548.45	\$8,858.05
65 CHUBB CORP	\$7,356.79	\$8,496.15
49 COSTCO WHOLESALE	\$9,601.22	\$9,810.00
111 EXPRESS SCRIPTS HLDG	\$3,353.39	\$7,694.96
93 EXXON MOBIL CORP	\$6,167.64	\$8,413.80
57 FEDEX CORP	\$7,469.41	\$8,717.82
226 GENERAL ELECTRIC COMPANY	\$8,656.27	\$8,651.46
256 INTEL CORP	\$7,031.64	\$8,373.68
214 INTERNATIONAL PAPER CO.	\$5,507.83	\$8,396.80
72 JOHNSON & JOHNSON	\$7,197.20	\$9,069.32
65 MCDONALDS CORP	\$4,048.54	\$8,733.60
149 MICROSOFT CORP	\$3,621.10	\$7,822.10
164 NATIONAL OILWELL VARCO	\$6,359.30	\$7,624.33
66 NEXTERA ENERGY INC	\$4,572.47	\$8,606.40
102 NOVARTIS AG	\$6,810.41	\$8,416.02
80 PEPSICO INC	\$3,522.40	\$8,475.20
92 PROCTER & GAMBLE CO	\$4,462.23	\$7,789.64
162 QUALCOMM INC	\$10,601.01	\$8,678.34
127 REALTY INCOME CORP	\$4,290.91	\$8,808.72
162 TOTAL S A SPONSORED ADR	\$7,463.32	\$7,792.20
271 TRIUMPH GROUP INC	\$11,447.09	\$9,620.50
503 UMPQUA HOLDINGS CORP	\$8,172.83	\$7,781.41
86 UNITED TECHNOLOGY CORP	\$6,527.64	\$8,819.30
119 V F CORP	\$8,857.28	\$7,317.31
100 VISA INC	\$2,208.74	\$7,417.00
1587 DEUTSCHE X TRACKERS	\$41,076.05	\$38,960.85
454 ISHARES CORE S&P 500	\$54,125.05	\$95,567.00
126 ISHARES RUSSELL 2000	\$9,122.74	\$14,487.48
1227 VANGUARD FTSE EMERGING	\$49,328.93	\$43,227.21
821 VANGAURD FTSE EUROPE	\$42,225.77	\$38,307.86
5776 BARON EMERGING	\$63,499.72	\$64,642.62
3338 BLACKROCK FLOATING RATE	\$34,279.47	\$33,376.86
13374 DOUBLELINE TOTAL RETURN BOND	\$147,626.86	\$146,173.97
2294 EATON VANCE PARAMETRIC	\$33,417.92	\$28,513.77
1294 FPA CRESCENT INSTL	\$36,861.95	\$40,264.58
3385 GUGGENHEIM	\$82,985.80	\$85,899.80
901 HARBOR INTL	\$56,428.74	\$52,942.09
3251 OAKMARK GLOBAL	\$69,560.41	\$78,747.11
4557 LAZARD INTL STRATEGIC	\$55,627.08	\$59,791.18
5115 LOOMIS SAYLES BOND	\$74,769.85	\$69,211.15
8261 METROPOLITAN WEST	\$90,167.98	\$90,790.14
7524 OSTERWEIS STRATEGIC INCOME	\$87,080.66	\$81,338.37
3377 T ROWE PRICE INSTL FLOATING	\$34,046.64	\$3,396.12
2127 THORNBURG	\$44,610.10	\$41,445.87
	<u>\$1,268,696.83</u>	<u>\$1,317,268.14</u>

gcwaite6

GARDNER C WAITE FOUNDATION, INC.
SCHEDULE 2
36-3621932
FORM 990-PF
6/30/2016

PART XV LINE 3a
GRANTS PAID DURING THE YEAR

RECIPIENT	RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Big Brothers and Sisters of Gallatin County	NONE	CHARITY	CHARITABLE	4,646.25
Boys and Girls Club	NONE	CHARITY	CHARITABLE	4,646.25
Bozeman Deaconess Foundation	NONE	CHARITY	CHARITABLE	4,646.25
Bozeman Hawk Boosters	NONE	CHARITY	CHARITABLE	4,646.25
Bozeman Public Library	NONE	CHARITY	CHARITABLE	4,646.25
Bozeman School Foundation	NONE	CHARITY	CHARITABLE	4,646.25
Bozeman Worthy Students Fund	NONE	CHARITY	CHARITABLE	4,646.25
Cancer Support Community	NONE	CHARITY	CHARITABLE	4,646.25
Eagle Mount	NONE	CHARITY	CHARITABLE	4,646.25
Family Promise	NONE	CHARITY	CHARITABLE	4,646.25
Gallatin Historical Society & Gallatin History Museum	NONE	CHARITY	CHARITABLE	4,646.25
Gallatin Ice Foundation	NONE	CHARITY	CHARITABLE	4,646.25
HDRC	NONE	CHARITY	CHARITABLE	4,646.25
Heart of the Valley Animal Shelter	NONE	CHARITY	CHARITABLE	4,646.25
MSU Engineering	NONE	CHARITY	CHARITABLE	4,646.25
Thrive	NONE	CHARITY	CHARITABLE	4,646.25
TOTAL				<u>\$74,340.00</u>

gcwaite7

GARDNER C WAITE FOUNDATION, INC.
SCHEDULE 3
36-3621932
FORM 990-PF
6/30/2016

PART XV LINE 3b
GRANTS APPROVED FOR FUTURE PAYMENT

RECIPIENT	RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Big Brothers and Sisters of Gallatin County	NONE	CHARITY	CHARITABLE	4,195.19
Boys and Girls Club	NONE	CHARITY	CHARITABLE	4,195.19
Bozeman Deaconess Foundation	NONE	CHARITY	CHARITABLE	4,195.19
Bozeman Hawk Boosters	NONE	CHARITY	CHARITABLE	4,195.19
Bozeman Public Library	NONE	CHARITY	CHARITABLE	4,195.19
Bozeman School Foundation	NONE	CHARITY	CHARITABLE	4,195.19
Bozeman Worthy Students Fund	NONE	CHARITY	CHARITABLE	4,195.19
Cancer Support Community	NONE	CHARITY	CHARITABLE	4,195.19
Eagle Mount	NONE	CHARITY	CHARITABLE	4,195.19
Family Promise	NONE	CHARITY	CHARITABLE	4,195.19
Gallatin Historical Society & Gallatin History Museum	NONE	CHARITY	CHARITABLE	4,195.19
Gallatin Ice Foundation	NONE	CHARITY	CHARITABLE	4,195.19
HDRC	NONE	CHARITY	CHARITABLE	4,195.19
Heart of the Valley Animal Shelter	NONE	CHARITY	CHARITABLE	4,195.19
MSU Engineering	NONE	CHARITY	CHARITABLE	4,195.19
Thrive	NONE	CHARITY	CHARITABLE	4,195.15
TOTAL				<u>\$67,123.00</u>

gcwaite8 GARDNER C WAITE FOUNDATION, INC.
 SCHEDULE 4
 COMPUTATION OF AVERAGE ASSETS
 FOR PART X--MINIMUM INVESTMENT RETURN
 6/30/2016

MONTH	CASH CHECKING	CASH SAVINGS	TOTAL CASH	SECURITIES FMV
JULY	\$3,449.21	\$31,029.57	\$34,478.78	\$1,445,557.83
AUGUST	\$3,449.27	\$28,647.42	\$32,096.69	\$1,387,998.32
SEPTEMBER	\$3,449.33	\$29,393.95	\$32,843.28	\$1,357,497.62
OCTOBER	\$3,449.39	\$29,108.93	\$32,558.32	\$1,419,061.47
NOVEMBER	\$6,609.60	\$27,092.89	\$33,702.49	\$1,334,198.24
DECEMBER	\$1,140.08	\$115,906.89	\$117,046.97	\$1,226,015.33
JANUARY	\$1,740.11	\$118,173.98	\$119,914.09	\$1,176,836.08
FEBRUARY	\$1,740.14	\$25,974.89	\$27,715.03	\$1,263,573.63
MARCH	\$1,740.17	\$27,600.56	\$29,340.73	\$1,324,625.12
APRIL	\$1,740.20	\$26,268.02	\$28,008.22	\$1,343,747.34
MAY	\$1,740.23	\$26,490.24	\$28,230.47	\$1,345,509.91
JUNE	\$1,740.25	\$30,047.56	\$31,787.81	\$1,347,268.14
TOTAL	\$31,987.98	\$515,734.90	\$547,722.88	\$15,971,889.03
AVERAGE	\$2,665.67	\$42,977.91	\$45,643.57	\$1,330,990.75

GARDNER C WAITE FOUNDATION
SCHEDULE 5
PERIOD ENDING 6/30/16
36-3621932
FORM 990-PF

Equities

Symbol	Description	How		Open Date	Closed Date	Cost Basis	Proceeds	Gain/Loss
		Acquired						
171232101	CHUBB CORP	P		03/05/2009 Non-Covered	Multiple	\$2,964.70	\$10,898.05	\$7,933
		P		03/05/2009 Non-Covered	8/28/2015	\$592.95	\$2,061.00	\$1,468
		P		03/05/2009 Non-Covered	11/20/2015	\$244.16	\$919.92	\$676
		P		03/05/2009 Non-Covered	1/19/2016	\$2,127.59	\$7,917.13	\$5,790
CB	CHUBB LTD	P		01/19/2016 Covered	1/22/2016	\$79.52	\$79.10	(\$0)
COP	CONOCOPHILLIPS	P		08/28/2015 Covered	11/20/2015	\$1,525.30	\$1,702.04	\$177
COST	COSTCO WHOLESALE CORP	P		06/24/2010 Non-Covered	11/20/2015	\$677.51	\$1,964.12	\$1,287
DVN	DEVON ENERGY CORP NEW	P		Multiple Covered	8/28/2015	\$8,477.13	\$5,608.51	(\$2,869)
		P		10/25/2013 Covered	8/28/2015	\$7,402.53	\$4,849.46	(\$2,553)
		P		12/04/2014 Covered	8/28/2015	\$1,074.60	\$759.05	(\$316)
EBAY	EBAY INC	P		04/30/2014 Covered	8/28/2015	\$3,389.40	\$4,381.65	\$992
ESRX	EXPRESS SCRIPTS HLDG CO COMPANY	P		05/05/2011 Covered	11/20/2015	\$461.67	\$678.62	\$217
GE	GENERAL ELECTRIC COMPANY	P		07/12/2006 Non-Covered	11/20/2015	\$2,652.80	\$2,445.55	(\$207)
INTC	INTEL CORP	P		01/28/2009 Non-Covered	11/20/2015	\$942.69	\$2,336.25	\$1,394
JNJ	JOHNSON & JOHNSON	P		11/26/2003 Non-Covered	Multiple	\$792.64	\$1,649.35	\$857
		P		11/26/2003 Non-Covered	11/20/2015	\$495.40	\$1,024.58	\$529
		P		11/26/2003 Non-Covered	2/19/2016	\$297.24	\$624.77	\$328
MCD	MCDONALDS CORP	P		08/31/2009 Non-Covered	Multiple	\$1,281.32	\$2,630.72	\$1,349
		P		08/31/2009 Non-Covered	11/20/2015	\$947.06	\$1,932.69	\$986
		P		08/31/2009 Non-Covered	2/19/2016	\$334.26	\$698.03	\$364
MSFT	MICROSOFT CORP	P		04/21/2015 Covered	Multiple	\$2,432.76	\$2,908.13	\$475
		P		04/21/2015 Covered	8/28/2015	\$640.20	\$661.18	\$21
		P		04/21/2015 Covered	11/20/2015	\$1,792.56	\$2,246.95	\$454
NEE	NEXTERA ENERGY INC	P		08/09/2012 Covered	Multiple	\$1,385.60	\$2,199.93	\$814
		P		08/09/2012 Covered	11/20/2015	\$484.96	\$708.87	\$224
		P		08/09/2012 Covered	2/19/2016	\$900.64	\$1,491.06	\$590
NOV	NATIONAL OILWELL VARCO VARCO INC	P		Multiple Covered	8/28/2015	\$11,337.06	\$6,923.34	(\$4,414)
		P		10/25/2013 Covered	8/28/2015	\$7,894.99	\$4,474.84	(\$3,420)
		P		04/30/2014 Covered	8/28/2015	\$494.10	\$295.50	(\$199)
		P		12/04/2014 Covered	8/28/2015	\$1,139.85	\$717.66	(\$422)
		P		02/13/2015 Covered	8/28/2015	\$1,808.12	\$1,435.34	(\$373)
O	REALTY INCOME CORP	P		07/19/2011 Covered	Multiple	\$1,671.11	\$3,013.70	\$1,343
		P		07/19/2011 Covered	11/20/2015	\$536.45	\$848.31	\$312
		P		07/19/2011 Covered	2/19/2016	\$1,134.66	\$2,165.39	\$1,031
PCP	PRECISION CASTPARTS CORP	P		Multiple Mixed Tax Lots	8/28/2015	\$4,510.02	\$9,630.84	\$5,121
		P		01/26/2007 Non-Covered	8/28/2015	\$2,867.70	\$7,796.39	\$4,929
		P		02/13/2015 Covered	8/28/2015	\$1,642.32	\$1,834.45	\$192
PEP	PEPSICO INC	P		07/01/2003 Non-Covered	11/20/2015	\$396.27	\$913.75	\$517
PG	PROCTER & GAMBLE COMPANY	P		11/19/2002 Non-Covered	2/19/2016	\$845.03	\$1,551.31	\$706
PYPL	PAYPAL HLDGS INC	P		04/30/2014 Covered	8/28/2015	\$4,993.62	\$5,643.63	\$650
T	AT&T INC	P		03/29/2012 Covered	Multiple	\$1,608.36	\$1,848.56	\$240
		P		03/29/2012 Covered	11/20/2015	\$556.74	\$605.86	\$49
		P		03/29/2012 Covered	2/19/2016	\$1,051.62	\$1,242.70	\$191
TOT	TOTAL S A SPONS ADR SPONSORED AD	P		08/28/2015 Covered	11/20/2015	\$1,059.61	\$1,134.33	\$75
UMPQ	UMPQUA HOLDINGS CORP	P		04/30/2014 Covered	11/20/2015	\$1,212.56	\$1,312.00	\$99
V	VISA INC CLASS A	P		07/19/2011 Covered	Multiple	\$706.81	\$2,442.25	\$1,735
		P		07/19/2011 Covered	8/28/2015	\$375.49	\$1,232.98	\$857
		P		07/19/2011 Covered	11/20/2015	\$331.32	\$1,209.27	\$878
XOM	EXXON MOBIL CORP	P		06/04/2012 Covered	Multiple	\$1,392.66	\$1,456.11	\$63
		P		06/04/2012 Covered	11/20/2015	\$851.07	\$880.86	\$30
		P		06/04/2012 Covered	2/19/2016	\$541.59	\$575.25	\$34
Total Equities						\$56,796.15	\$75,351.84	\$18,556

Traded Funds

Symbol	Description	How		Open Date	Closed Date	Cost Basis	Proceeds	Gain/Loss
		Acquired						
DBEU	DEUTSCHE MSCI EUROPE ETF MSCI EUI	P		08/28/2015 Covered	11/20/2015	\$2,628.24	\$2,723.91	\$96
IVV	ISHS CORE S&P 500 ETF	P		01/13/2010 Non-Covered	Multiple	\$19,925.44	\$35,134.80	\$15,209
		P		01/13/2010 Non-Covered	8/28/2015	\$15,318.40	\$26,708.56	\$11,390
		P		01/13/2010 Non-Covered	11/20/2015	\$4,607.04	\$8,426.24	\$3,819
IWM	ISHS RUSS 2000 INDX ETF ETF	P		10/21/2010 Non-Covered	11/20/2015	\$627.57	\$1,053.43	\$426

VGK	VNGRD FTSE EUROPE ETF	P	08/28/2015 Covered	11/20/2015	\$931.29	\$926.17	(\$5)
VWO	VNGRD FTSE EMG MKTS ETF MARKET	P	Multiple Covered	11/20/2015	\$1,699.29	\$1,409.17	(\$290)
			02/27/2012 Covered	11/20/2015	\$661.04	\$528.43	(\$133)
			08/09/2012 Covered	11/20/2015	\$1,038.25	\$880.74	(\$158)
Total Traded Funds					<u>\$25,811.83</u>	<u>\$41,247.48</u>	<u>\$15,436</u>

Mutual Funds & UITs

Symbol	Description	How Acquired	Open Date	Closed Date	Cost Basis	Proceeds	Gain/Loss
BEXIX	BARON E/MKT I EMERGING MARKETS I P	P	01/27/2014 Covered	11/20/2015	\$2,922.41	\$2,895.94	(\$26)
BFRIX	BLKRCK FLT RT INC I FLOATING RATE IN P	P	02/13/2015 Covered	Multiple	\$3,293.41	\$3,203.25	(\$90)
		P	02/13/2015 Covered	8/28/2015	\$1,274.66	\$1,264.74	(\$10)
		P	02/13/2015 Covered	11/20/2015	\$1,091.95	\$1,062.20	(\$30)
		P	02/13/2015 Covered	2/19/2016	\$926.80	\$876.31	(\$50)
DBLTX	DOUBLELN T/R BD I TOTAL RETURN BO P	P	01/20/2012 Covered	Multiple	\$10,835.70	\$10,631.40	(\$204)
		P	01/20/2012 Covered	8/28/2015	\$6,084.17	\$5,991.07	(\$93)
		P	01/20/2012 Covered	11/20/2015	\$4,751.53	\$4,640.33	(\$111)
EIEMX	Multiple	P	Multiple Covered	Multiple	\$12,580.03	\$10,566.57	(\$2,013)
	EV PARA EMG MKTS I PARAMETRIC EV P	P	10/12/2012 Covered	8/28/2015	\$9,952.97	\$8,396.16	(\$1,557)
	EV PARA EMG MKTS I PARAMETRIC EV P	P	12/27/2012 Covered	8/28/2015	\$820.84	\$671.36	(\$149)
	EV PARA EMG MKTS I PARAMETRIC EV P	P	04/19/2013 Covered	8/28/2015	\$78.86	\$64.94	(\$14)
	EV PARA E/MKT I PARAMETRIC EMERG P	P	04/19/2013 Covered	11/20/2015	\$1,727.36	\$1,434.11	(\$293)
FPACX	FPA CRESCENT	P	02/16/2011 Non-Covered	Multiple	\$14,089.85	\$16,692.51	\$2,603
		P	02/16/2011 Non-Covered	8/28/2015	\$11,682.40	\$13,769.60	\$2,087
		P	02/16/2011 Non-Covered	11/20/2015	\$2,407.45	\$2,922.91	\$515
HAIX	HARBOR INTL I INTL INSTL CL	P	02/27/2012 Covered	Multiple	\$8,125.62	\$8,692.46	\$567
		P	02/27/2012 Covered	8/28/2015	\$5,863.29	\$6,284.81	\$422
		P	02/27/2012 Covered	11/20/2015	\$2,262.33	\$2,407.65	\$145
LISIX	LAZARD INTL STR EQ I INTL STRATEGIC P	P	08/09/2012 Covered	Multiple	\$8,572.70	\$11,065.80	\$2,493
		P	08/09/2012 Covered	8/28/2015	\$6,206.91	\$7,987.82	\$1,781
		P	08/09/2012 Covered	11/20/2015	\$2,365.79	\$3,077.98	\$712
LSBRX	LOOMIS SAYLES BOND RETL BOND RET P	P	01/20/2012 Covered	Multiple	\$32,804.94	\$28,847.69	(\$3,957)
		P	01/20/2012 Covered	11/20/2015	\$3,242.49	\$3,128.56	(\$114)
		P	01/20/2012 Covered	2/19/2016	\$29,562.45	\$25,719.13	(\$3,843)
MWTIX	METWEST TTL RET BD I TOTAL RETURN P	P	10/21/2014 Covered	Multiple	\$14,035.27	\$13,845.89	(\$189)
		P	10/21/2014 Covered	8/28/2015	\$3,448.87	\$3,417.28	(\$32)
		P	10/21/2014 Covered	11/20/2015	\$3,834.07	\$3,781.40	(\$53)
		P	10/21/2014 Covered	2/19/2016	\$6,752.33	\$6,647.21	(\$105)
OAKGX	OAKMARK GLB I GLOBAL CL I	P	12/13/2011 Non-Covered	11/20/2015	\$4,294.66	\$6,267.05	\$1,972
OSTIX	OSTERWEIS STR INCM STRATEGIC INCC P	P	Multiple Mixed Tax Lots	Multiple	\$31,150.75	\$28,155.67	(\$2,995)
		P	02/16/2011 Non-Covered	8/28/2015	\$5,588.15	\$5,342.52	(\$246)
		P	02/16/2011 Non-Covered	11/20/2015	\$3,026.40	\$2,811.51	(\$215)
		P	02/16/2011 Non-Covered	2/19/2016	\$8,036.90	\$6,983.89	(\$1,053)
		P	03/15/2011 Non-Covered	2/19/2016	\$569.50	\$499.95	(\$70)
		P	06/15/2011 Non-Covered	2/19/2016	\$937.90	\$824.06	(\$114)
		P	09/15/2011 Non-Covered	2/19/2016	\$1,059.80	\$957.35	(\$102)
		P	12/13/2011 Non-Covered	2/19/2016	\$549.58	\$487.87	(\$62)
		P	12/15/2011 Non-Covered	2/19/2016	\$253.31	\$231.25	(\$22)
		P	12/15/2011 Non-Covered	2/19/2016	\$390.52	\$356.53	(\$34)
		P	12/15/2011 Non-Covered	2/19/2016	\$1,276.11	\$1,165.04	(\$111)
		P	01/20/2012 Covered	2/19/2016	\$9,462.58	\$8,495.70	(\$967)
PFFRX	Multiple	P	02/13/2015 Covered	Multiple	\$3,565.86	\$3,477.54	(\$88)
	T ROWE INST FLTG RT F INSTL FLOATIN P	P	02/13/2015 Covered	8/28/2015	\$1,378.34	\$1,368.77	(\$10)
	T ROWE INST FLTG RT F INSTL FLOATIN P	P	02/13/2015 Covered	11/20/2015	\$1,155.48	\$1,126.85	(\$29)
	T ROWE INST FLT RT F INSTL FLOATING P	P	02/13/2015 Covered	2/19/2016	\$1,032.04	\$981.92	(\$50)
PUCPX	PIMCO UNCONSTR BD P UNCONSTRAN P	P	Multiple Mixed Tax Lots	Multiple	\$96,521.92	\$91,992.80	(\$4,529)
		P	02/16/2011 Non-Covered	8/28/2015	\$2,821.80	\$2,766.55	(\$55)
		P	02/16/2011 Non-Covered	11/20/2015	\$2,613.14	\$2,508.11	(\$105)
		P	02/16/2011 Non-Covered	12/23/2015	\$61,997.91	\$59,172.73	(\$2,825)
		P	02/16/2011 Covered	12/23/2015	\$49.73	\$47.03	(\$3)
		P	02/28/2011 Non-Covered	12/23/2015	\$46.49	\$44.38	(\$2)
		P	03/31/2011 Non-Covered	12/23/2015	\$247.32	\$236.04	(\$11)
		P	04/29/2011 Non-Covered	12/23/2015	\$236.90	\$226.08	(\$11)
		P	05/31/2011 Non-Covered	12/23/2015	\$280.47	\$268.88	(\$12)
		P	06/30/2011 Non-Covered	12/23/2015	\$243.74	\$234.07	(\$10)
		P	07/29/2011 Non-Covered	12/23/2015	\$178.22	\$171.31	(\$7)
		P	08/31/2011 Non-Covered	12/23/2015	\$133.97	\$129.83	(\$4)
		P	09/30/2011 Non-Covered	12/23/2015	\$148.11	\$144.31	(\$4)
		P	04/30/2012 Covered	12/23/2015	\$206.96	\$197.69	(\$9)
		P	05/31/2012 Covered	12/23/2015	\$221.30	\$208.58	(\$13)

	P	07/31/2012 Covered	12/23/2015	\$115.55	\$107.38	(\$8)	
	P	08/31/2012 Covered	12/23/2015	\$101.76	\$94.15	(\$8)	
	P	09/28/2012 Covered	12/23/2015	\$88.88	\$81.38	(\$8)	
	P	10/31/2012 Covered	12/23/2015	\$118.53	\$108.17	(\$10)	
	P	11/30/2012 Covered	12/23/2015	\$127.65	\$116.49	(\$11)	
	P	12/12/2012 Covered	12/23/2015	\$142.60	\$130.48	(\$12)	
	P	12/12/2012 Covered	12/23/2015	\$0.08	\$0.07	(\$0)	
	P	12/27/2012 Covered	12/23/2015	\$2,058.41	\$1,911.50	(\$147)	
	P	12/31/2012 Covered	12/23/2015	\$79.16	\$73.50	(\$6)	
	P	01/31/2013 Covered	12/23/2015	\$62.51	\$57.77	(\$5)	
	P	02/28/2013 Covered	12/23/2015	\$96.43	\$88.83	(\$8)	
	P	03/28/2013 Covered	12/23/2015	\$89.15	\$82.27	(\$7)	
	P	04/30/2013 Covered	12/23/2015	\$105.59	\$97.11	(\$8)	
	P	06/04/2013 Covered	12/23/2015	\$106.67	\$98.70	(\$8)	
	P	07/02/2013 Covered	12/23/2015	\$60.23	\$56.84	(\$3)	
	P	08/02/2013 Covered	12/23/2015	\$59.29	\$56.06	(\$3)	
	P	09/04/2013 Covered	12/23/2015	\$67.59	\$64.49	(\$3)	
	P	10/02/2013 Covered	12/23/2015	\$44.95	\$42.62	(\$2)	
	P	10/25/2013 Covered	12/23/2015	\$15,108.13	\$14,291.66	(\$816)	
	P	11/04/2013 Covered	12/23/2015	\$43.76	\$41.45	(\$2)	
	P	12/03/2013 Covered	12/23/2015	\$89.83	\$85.41	(\$4)	
	P	12/13/2013 Covered	12/23/2015	\$389.27	\$372.51	(\$17)	
	P	12/13/2013 Covered	12/23/2015	\$101.94	\$97.55	(\$4)	
	P	01/03/2014 Covered	12/23/2015	\$92.15	\$88.57	(\$4)	
	P	02/04/2014 Covered	12/23/2015	\$87.68	\$83.79	(\$4)	
	P	03/04/2014 Covered	12/23/2015	\$81.47	\$77.50	(\$4)	
	P	04/02/2014 Covered	12/23/2015	\$110.25	\$105.11	(\$5)	
	P	04/30/2014 Covered	12/23/2015	\$2,879.67	\$2,733.40	(\$146)	
	P	05/02/2014 Covered	12/23/2015	\$126.96	\$120.51	(\$6)	
	P	06/03/2014 Covered	12/23/2015	\$155.60	\$146.65	(\$9)	
	P	07/02/2014 Covered	12/23/2015	\$148.89	\$140.19	(\$9)	
	P	08/04/2014 Covered	12/23/2015	\$200.35	\$189.66	(\$11)	
	P	09/03/2014 Covered	12/23/2015	\$231.11	\$217.43	(\$14)	
	P	10/01/2014 Covered	12/23/2015	\$209.14	\$197.63	(\$12)	
	P	11/03/2014 Covered	12/23/2015	\$292.17	\$276.10	(\$16)	
	P	12/01/2014 Covered	12/23/2015	\$273.38	\$257.88	(\$16)	
	P	12/30/2014 Covered	12/23/2015	\$242.64	\$231.34	(\$11)	
	P	01/02/2015 Covered	12/23/2015	\$289.02	\$275.33	(\$14)	
	P	02/02/2015 Covered	12/23/2015	\$155.13	\$148.05	(\$7)	
	P	03/02/2015 Covered	12/23/2015	\$79.52	\$75.27	(\$4)	
	P	04/01/2015 Covered	12/23/2015	\$75.30	\$71.73	(\$4)	
	P	05/01/2015 Covered	12/23/2015	\$177.74	\$169.17	(\$9)	
	P	06/01/2015 Covered	12/23/2015	\$227.66	\$216.29	(\$11)	
	P	07/01/2015 Covered	12/23/2015	\$225.31	\$215.40	(\$10)	
	P	08/03/2015 Covered	12/23/2015	\$357.98	\$342.85	(\$15)	
	P	09/01/2015 Covered	12/23/2015	\$263.62	\$257.58	(\$6)	
	P	10/01/2015 Covered	12/23/2015	\$225.85	\$226.28	\$0	
	P	11/02/2015 Covered	12/23/2015	\$229.54	\$228.91	(\$1)	
	P	12/01/2015 Covered	12/23/2015	\$224.61	\$224.00	(\$1)	
TIBIX	THORN INCM BLDR I INVESTMENT INC	P	10/25/2013 Covered	Multiple	\$15,469.09	\$14,799.74	(\$669)
		P	10/25/2013 Covered	8/28/2015	\$13,754.82	\$13,180.62	(\$574)
		P	10/25/2013 Covered	11/20/2015	\$1,714.27	\$1,619.12	(\$95)
Total Mutual Funds & UITs					\$258,262.21	\$251,134.31	(\$7,128)

Total Short Term Realized Gain/Loss (\$303)

Total Long Term Realized Gain/Loss \$27,166

Overall Realized Gain/Loss \$26,863