Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation: LOUIS & HELEN FANAROFF CHAR. FOUNDATION

A Employer identification number: 52-1276724

Number and street (or P O box number if mail is not delivered to street address): 16021 INDUSTRIAL DRIVE, BAY 8 | Room/suite

B Telephone number: 301-230-3020

City or town, state or province, country, and ZIP or foreign postal code: GAITHERSBURG, MD 20877

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 2,534,117.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,704.	4,704.		STATEMENT 1
	4 Dividends and interest from securities	101,015.	101,015.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-137,255.			
	b Gross sales price for all assets on line 6a 554,547.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	-31,536.	105,719.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	195.	0.		0.
	b Accounting fees STMT 4	2,700.	2,700.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	2,458.	2,219.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	31,838.	31,426.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	37,191.	36,345.		0.
	25 Contributions, gifts, grants paid	135,658.			135,658.
	26 **Total expenses and disbursements.** Add lines 24 and 25	172,849.	36,345.		135,658.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-204,385.			
	b **Net investment income** (if negative, enter -0-)		69,374.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	61,543.	88,496.	88,496.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	2,713,371.	2,482,033.	2,445,621.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,774,914.	2,570,529.	2,534,117.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	2,774,914.	2,570,529.	
	30	**Total net assets or fund balances**	2,774,914.	2,570,529.	
	31	**Total liabilities and net assets/fund balances**	2,774,914.	2,570,529.	

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	2,774,914.
2	Enter amount from Part I, line 27a	2	-204,385.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,570,529.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,570,529.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	554,547.		691,802.	-137,255.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-137,255.

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	-137,255.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	127,872.	2,719,141.	.047027
2013	74,673.	2,665,654.	.028013
2012	26,500.	2,354,246.	.011256
2011	7,500.	2,224,363.	.003372
2010	114,426.	2,270,073.	.050406

2	**Total** of line 1, column (d)	2	.140074
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	.028015
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,513,045.
5	Multiply line 4 by line 3	5	70,403.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	694.
7	Add lines 5 and 6	7	71,097.
8	Enter qualifying distributions from Part XII, line 4	8	135,658.

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	694.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	694.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	694.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 2,840.		
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	2,840.
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	2,146.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	2,146. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ STEVEN FANAROFF Telephone no. ▶ 301-230-3020

Located at ▶ 16021 INDUSTRIAL DRIVE, BAY 8, GAITHERSBURG, MD ZIP+4 ▶ 20877

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A [ ] Yes [ ] No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | 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 [X] No

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEVEN FANAROFF POTOMAC, MD 20854	DIRECTOR 2.00	0.	0.	0.
SONIA POLSKY ROCKVILLE, MD 20850	OFFICER 2.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,471,502.
b	Average of monthly cash balances	1b	79,813.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,551,315.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,551,315.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,270.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,513,045.
6	**Minimum investment return.** Enter 5% of line 5	6	125,652.

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	125,652.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	694.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	694.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	124,958.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	124,958.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	124,958.

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	135,658.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	135,658.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	694.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	134,964.

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				124,958.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			135,069.	
b Total for prior years: 2013 , ____ , ____		797.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 135,658.				
a Applied to 2014, but not more than line 2a			135,069.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				589.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		797.		
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		797.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				124,369.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ 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:

SEE STATEMENT 8

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				
AMERICAN AUTOIMMUNE RELATED DISEASE ASSOCIATION 22100 GRATIOT AVE EASTPOINTE, MI 48021	NONE	PC	HELP FIND A CURE	500.
AMERICAN THYROID ASSOCIATION 6066 LEESBURG PIKE FALLS CHURCH, VA 22041	NONE	PC	ENHANCE RESEARCH ON THYROIDS	500.
ANTI-DEFAMATION LEAGUE 1100 CONNECTICUT AVE NW #1020 WASHINGTON, DC 20036	NONE	PC	TO COMBAT DEFAMATION AND HATE-CRIMES RELATED TO JEWISH COMMUNITY	2,500.
AVODAH 1816 12TH ST NW WASHINGTON, DC 20009	NONE	PC	HELP FIGHT AGAINST POVERTY	500.
BETH SHALOM CONGREGATION 8067 HARRIET TUBMAN LANE COLUMBIA, MD 21044	NONE	PC	PROMOTE RELIGION	2,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	135,658.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4,704.	
4 Dividends and interest from securities			14	101,015.	
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	-137,255.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-31,536.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 -31,536.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date: 9/13/14 — Title: Pres/Director

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID FLINCHUM, CPA	David Flinchum CPA	9/8/2016		P00054429
Firm's name ▶ BERLIN RAMOS & COMPANY, P.A.			Firm's EIN ▶ 52-1367749	
Firm's address ▶ 11200 ROCKVILLE PIKE, #400 ROCKVILLE, MD 20852			Phone no. 301-589-9000	

523622 11-24-15

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE JULY ACCT 565 DETAILS ATTACHED	P	06/06/14	07/23/15
b	SEE AUG ACCT 565 DETAILS ATTACHED	P	12/17/14	08/25/15
c	SEE AUG ACCT 565 DETAILS ATTACHED	P	06/06/14	08/26/15
d	SEE SEPT ACCT 565 DETAILS ATTACHED	P	03/11/15	09/15/15
e	SEE SEPT ACCT 565 DETAILS ATTACHED	P	06/06/14	09/25/15
f	TEKLA HEALTHCARE INVS 0.898 SHRS	P	09/30/15	09/30/15
g	US BANCORP COM 196.00 SHRS	P	06/06/14	10/02/15
h	SEE NOV ACCT 565 DETAILS ATTACHED	P	06/06/14	11/13/15
i	SEE NOV ACCT 565 DETAILS ATTACHED	P	12/17/14	11/17/15
j	SEE DEC ACCT 565 DETAILS ATTACHED	P	01/20/15	12/08/15
k	SEE DEC ACCT 565 DETAILS ATTACHED	P	06/06/14	12/08/15
l	SEE JAN ACCT 565 DETAILS ATTACHED	P	03/11/15	01/21/16
m	SEE JAN ACCT 565 DETAILS ATTACHED	P	06/06/14	01/28/16
n	SEE FEB ACCT 565 DETAILS ATTACHED	P	07/22/15	02/17/15
o	SEE FEB ACCT 565 DETAILS ATTACHED	P	06/06/14	02/24/16

	(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	46,585.		35,563.	11,022.
b	2,389.		2,385.	4.
c	45,179.		70,305.	-25,126.
d	1,032.		1,477.	-445.
e	40,266.		43,508.	-3,242.
f	25.		28.	-3.
g	7,756.		8,414.	-658.
h	21,692.		25,397.	-3,705.
i	11,235.		15,694.	-4,459.
j	10,828.		19,867.	-9,039.
k	11,867.		18,186.	-6,319.
l	3,721.		4,917.	-1,196.
m	78,770.		119,322.	-40,552.
n	10,290.		9,726.	564.
o	43,150.		49,579.	-6,429.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				11,022.
b				4.
c				-25,126.
d				-445.
e				-3,242.
f				-3.
g				-658.
h				-3,705.
i				-4,459.
j				-9,039.
k				-6,319.
l				-1,196.
m				-40,552.
n				564.
o				-6,429.

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). If (loss), enter "-0-" in Part I, line 8	3	

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	CALIFORNIA RES CORP 0.145 SHRS	P	08/25/15	03/24/16
b	SEE APRIL ACCT 565 DETAILS ATTACHED	P	04/29/15	04/05/16
c	SEE APRIL ACCT 565 DETAILS ATTACHED	P	06/06/14	04/26/16
d	SEE MAY ACCT 502 DETAILS ATTACHED	P	06/04/14	05/05/16
e	SEE MAY ACCT 502 DETAILS ATTACHED	P	06/30/14	05/05/16
f	SEE MAY ACCT 565 DETAILS ATTACHED	P	06/06/14	05/18/16
g	ANALOG DEVICES INC 280.00 SHRS	P	06/06/14	06/25/16
h	FRAC SHARE TEKLA HEALTHCARE	P	06/30/15	06/30/15
i	FRAC SHARE CARE CAP INC	P	06/06/14	08/17/15
j	FRAC SHARE CARE CAP INC	P	06/06/14	08/17/15
k	FRAC SHARE TEKLA HEALTHCARE	P	12/31/15	12/31/15
l	FRAC SHARE TEKLA HEALTHCARE	P	03/31/16	03/31/16
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			18.	-18.
b	10,466.		13,416.	-2,950.
c	28,722.		24,645.	4,077.
d	126,274.		178,220.	-51,946.
e	11,195.		12,231.	-1,036.
f	27,045.		24,118.	2,927.
g	15,994.		14,786.	1,208.
h	17.			17.
i	8.			8.
j	23.			23.
k	5.			5.
l	13.			13.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-18.
b				-2,950.
c				4,077.
d				-51,946.
e				-1,036.
f				2,927.
g				1,208.
h				17.
i				8.
j				23.
k				5.
l				13.
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	-137,255.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BNAI ISRAEL 6301 MONTROSE RD ROCKVILLE, MD 20852	NONE	PC	PROMOTE RELIGION	5,000.
BREAST CANCER RESEARCH FOUNDATION 60 EAST 56TH STREET NEW YORK, NY 10022	NONE	PC	PROMOTE BREAST CANCER AWARENESS	1,000.
CAMP AIRY AND CAMP LOUISE FOUNDATION, INC 14938 OLD CAMP AIRY RD THURMONT, MD 21788	NONE	PC	SUPPORT YOUTH EDUCATION	500.
CHABAD JEWISH STUDENT AT UNIVERSITY OF MD 7403 HOPKINS AVENUE COLLEGE PARK, MD 20740	NONE	PC	EDUCATE JEWISH COMMUNITY	3,000.
CHARLES E. SMITH JEWISH DAY SCHOOL 10901 E. JEFFERSON ST ROCKVILLE, MD 20852	NONE	PC	TO SUPPORT JEWISH COMMUNITY AND YOUTH EDUCATION	30,550.
CURE ALZHEIMERS FUND 34 WASHINGTON ST SUITE 200 WELLESLEY HILLS, MA 02481	NONE	PC	HELP FIND CURE FOR THIS DISEASE	500.
EAGLEBANK FOUNDATION 1201 ROCKVILLE PIKE ROCKVILLE, MD 20852	NONE	PC	SUPPORT BREAST CANCER AWARENESS	5,000.
EPILEPSY FOUNDATION 8301 PROFESSIONAL PLACE EAST LANDOVER, MD 20785	NONE	PC	IMPROVE RESEARCH ON EPILEPSY	1,000.
FRIENDS OF LUBAVITCH 11621 SEVEN LOCKS ROAD POTOMAC, MD 20854	NONE	PC	PROMOTION OF RELIGION	10,000.
FRIENDSHIP CIRCLE 1370 LAMBERTON DR SILVER SPRING, MD 20902	NONE	PC	TO PROMOTE YOUTH DEVELOPMENT AND FRIENDSHIP GROWTH AMONG YOUNG CHILDREN	1,000.
Total from continuation sheets				129,158.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GINNY AND KENNETH GRUNLEY FUND P.O. BOX 2038 NEW HAVEN, CT 06521	NONE	PC	TO SUPPORT LUNG CANCER RESEARCH	2,500.
JCC OF GREATER WASHINGTON 6215 MONTROSE ROAD ROCKVILLE, MD 20852	NONE	PC	CULTURAL & COMMUNITY SUPPORT	11,960.
JEWISH COUNCIL FOR THE AGING 12320 PARKLAWN DRIVE ROCKVILLE, MD 20852	NONE	PC	TO HELP SENIORS THRIVE	2,500.
JEWISH FEDERATION OF GREATER WASHINGTON 6101 MONTROSE ROAD ROCKVILLE, MD 20852	NONE	PC	SUPPORT COMMUNITY IN NEED	25,000.
JEWISH NATIONAL FOUNDATION 6 RESERVOIR CIRCLE SUITE 206 BALTIMORE, MD 21208	NONE	PC	TO SUPPORT JEWISH COMMUNITY	2,000.
M/C COALITION FOR THE HOMELESS INC 601 E GUDE DR. ROCKVILLE, MD 20850	NONE	PC	TO END HOMELESSNESS	1,000.
MARYLAND HILLEL 7612 MOWATT LANE COLLEGE PARK, MD 20740	NONE	PC	ENHANCE LIVES OF JEWISH UNDERGRADUATES	2,148.
MATAN 520 8TH FLOOR NEW YORK, NY 10018	NONE	PC	TO ASSIST JEWISH STUDENTS WITH SPECIAL NEEDS	2,000.
MEDSTAR GEORGETOWN UNIVERSITY HOSPITAL 3800 RESERVOIR ROAD NW WASHINGTON, DC 20007	NONE	PC	SUPPORT MEDICAL EDUCATION AND RESEARCH	500.
MONTGOMERY PARKS FOUNDATION 9500 BRUNETT AVENUE SILVER SPRING, MD 20901	NONE	PC	IMPROVE MONTGOMERY COUNTY PARKS	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIONAL JEWISH HEALTH 1400 JACKSON DENVER, CO 80206	NONE	PC	RESEARCH AND GRANTS	500.
PULMONARY FIBROSIS FOUNDATION 230 EAST OHIO STREET SUITE 304 CHICAGO, IL 60611	NONE	PC	IMPROVE UNDERSTANDING OF PULMONARY FIBROSIS	1,000.
REBUILD TOGETHER MONTGOMERY COUNTY 3925 PLYERS MILLS ROAD SUITE 202 KENSINGTON, MD 20895	NONE	PC	IMPROVE THE HOMES AND LIVES OF LOW-INCOME HOMEOWNERS IN MONTGOMERY COUNTY	500.
SAVE A CHILD'S HEART 10050 CHAPEL RD, SUITE 18 POTOMAC, MD 20854-4141	NONE	PC	TO SUPPORT LIFE-SAVING HEART SURGERY IN DEVELOPING COUNTRIES	5,000.
SHARE AND CARE CS NETWORK P.O. BOX 282 WATEFORD, VA 20197	NONE	PC	TO SUPPORT FAMILIES WITH CHILDREN WITH COCKAYNE SYNDROME	10,000.
TEMPLE BETH AMI 143300 TRAVILAH ROAD ROCKVILLE, MD 20850	NONE	PC	SUPPORT JEWISH COMMUNITY	500.
TEMPLE BETH-EL 8215 OLD GEORGETOWN RD BETHESDA, MD 20814	NONE	PC	TO SUPPORT JEWISH COMMUNITY	2,500.
WASHINGTON HOSPITAL CENTER FOUNDATION 110 IRVING ST NW WASHINGTON, DC 20010	NONE	PC	TO SUPPORT HOSPITAL CARE	1,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	4,704.	4,704.	
TOTAL TO PART I, LINE 3	4,704.	4,704.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	101,015.	0.	101,015.	101,015.	
TO PART I, LINE 4	101,015.	0.	101,015.	101,015.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	195.	0.		0.
TO FM 990-PF, PG 1, LN 16A	195.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	2,700.	2,700.		0.
TO FORM 990-PF, PG 1, LN 16B	2,700.	2,700.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	2,219.	2,219.		0.
FEDERAL TAX	239.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,458.	2,219.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	31,426.	31,426.		0.
NONDEDUCTIBLE DONATIONS	412.	0.		0.
TO FORM 990-PF, PG 1, LN 23	31,838.	31,426.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY	COST	2,457,033.	2,420,621.
BOND	COST	25,000.	25,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,482,033.	2,445,621.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 8
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

STEVEN FANAROFF
16021 INDUSTRIAL DRIVE BAY 8
GAITHERSBURG, MD 20877

TELEPHONE NUMBER

301.230.3020

FORM AND CONTENT OF APPLICATIONS

LETTER STATING NAME OF ORGANIZATION AND SUBMITTING PROOF OF ITS TAX-EXEMPT STATUS AND STATING PURPOSE FOR WHICH GRANT WILL BE USED.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

Account Detail

Select UMA Active Assets Account
067-013565-092

LOUIS & HELEN FANAROFF CH. FND C/O
STEVEN FANAROFF, SONIA POLSKY,

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ABBVIE INC COM	06/06/14	07/23/15	22 000	$1,550 60	$1,211 70	$338 90	
	06/06/14	07/23/15	4 000	281 93	220 35	61 58	
BCE INC (NEW)	06/06/14	07/22/15	270 000	11,014 66	12,445 38	(1,430 72)	
	06/06/14	07/22/15	3 000	122 38	138 30	(15 92)	
	06/06/14	07/22/15	2 000	81 59	92 22	(10 63)	
CISCO SYS INC	06/06/14	07/23/15	70 000	1,935 94	1,739 94	196 00	
HEALTH CARE REIT INC	06/06/14	07/23/15	6 000	403 43	379 91	23 52	R
	06/06/14	07/23/15	4 000	268 96	253 28	15 68	R
KRAFT FOODS GROUP INC COM	06/06/14	07/06/15	556 000	9,174 00	0 00	9,174 00	1 ADJUSTED 07/14/15
	06/06/14	07/06/15	4 000	66 00	0 00	66 00	1 ADJUSTED 07/14/15
NOVARTIS AG ADR	06/06/14	07/22/15	131 000	13,319 07	11,665 16	1,653 91	
	06/06/14	07/22/15	73 000	7,422 08	6,500 43	921 65	
WEC ENERGY GROUP INC COM	06/06/14	07/23/15	20 000	944 60	916 75	27 85	
Long-Term This Period				**$46,585.24**	**$35,563.42**	**$11,021.82**	
Long-Term Year to Date				**$92,902.20**	**$81,109.62**	**$11,792.58**	
Net Realized Gain/(Loss) This Period				**$46,585.24**	**$35,563.42**	**$11,021.82**	
Net Realized Gain/(Loss) Year to Date				**$319,527.97**	**$323,612.64**	**$(4,084.67)**	

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1 - This information reflects your requested adjustments to the transaction details
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MESSAGES

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Account Detail

Select UMA Active Assets Account
067-013565-092

LOUIS & HELEN FANAROFF CH. FND C/O
STEVEN FANAROFF, SONIA POLSKY,

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
8/25	Automatic Redemption	BANK DEPOSIT PROGRAM	(2,106 55)
8/31	Automatic Investment	BANK DEPOSIT PROGRAM	0 32
8/31	Automatic Redemption	BANK DEPOSIT PROGRAM	(1 601 57)
NET ACTIVITY FOR PERIOD			$3,450 71

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
8/17	Stock Dividend	CARE CAP PPTYS INC	DISTRIBUTION FROM VTR	61 000
8/17	Stock Dividend	CARE CAP PPTYS INC	DISTRIBUTION FROM VTR	61 000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CARE CAP PPTYS INC	06/06/14	08/17/15		$7.71	$0 00	$7 71	Cash in Lieu
	06/06/14	08/17/15		23 15	0 00	23 15	Cash in Lieu
	06/06/14	08/25/15	60 000	1,903 17	2,055 04	(151 87)	
	06/06/14	08/25/15	1 000	31 72	33 69	(1 97)	
	06/06/14	08/25/15	1 000	31.71	25 27	6 44	
	06/06/14	08/26/15	21 000	666 74	707.46	(40 72)	
	08/05/14	08/26/15	38 000	1,206 47	1,260 51	(54 04)	
	08/05/14	08/26/15	1 000	31 75	33 17	(1 42)	
CHEVRON CORP	06/06/14	08/25/15	190 000	13,821 40	23,665 81	(9,844 41)	
GENERAL ELECTRIC CO	06/06/14	08/03/15	245 000	6,284 15	6 646 21	(362 06)	
TOTAL S A SPON ADR	06/06/14	08/26/15	291 000	12,223 49	20 715 15	(8 491 66)	
	06/06/14	08/26/15	213 000	8,947 09	15,162 63	(6 215 54)	
Long-Term This Period				**$45,178.55**	**$70,304.94**	**$(25,126.39)**	
Long-Term Year to Date				**$138,080 75**	**$151,414.56**	**$(13,333.81)**	

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Account Detail

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LOUIS & HELEN FANAROFF CH FND C/O
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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ABBOTT LABORATORIES	12/17/14	08/25/15	49 000	2 178 88	2 143 56	35 32	
TOTAL S A SPON ADR	03/11/15	08/25/15	5 000	210 03	241 12	(31 09)	
Short-Term This Period				$2 388 91	$2,384 68	$4.23	
Short-Term Year to Date				$229,014 68	$244,887 70	$(15,873 02)	
Net Realized Gain/(Loss) This Period				$47,567 46	$72,689 62	$(25 122 16)	
Net Realized Gain/(Loss) Year to Date				$367,095 43	$396,302 26	$(29,206 83)	

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LOUIS & HELEN FANAROFF CH FND C/O
STEVEN FANAROFF, SONIA POLSKY,

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
9/23	Automatic Investment	BANK DEPOSIT PROGRAM	120 00
9/25	Automatic Investment	BANK DEPOSIT PROGRAM	663 30
9/29	Automatic Investment	BANK DEPOSIT PROGRAM	106 08
9/30	Automatic Investment	BANK DEPOSIT PROGRAM	1,144.77
9/30	Automatic Investment	BANK DEPOSIT PROGRAM	0 81
NET ACTIVITY FOR PERIOD			$3,826.49

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
8/31	Stock Dividend	REYNOLDS AMERICAN INC		520 000
9/30	Exchange Delivered Out	HEALTH CARE REIT INC	EXCHANGE	235 000
9/30	Exchange Delivered Out	HEALTH CARE REIT INC	EXCHANGE	235 000
9/30	Exchange Received In	WELLTOWER INC	EXCHANGE	235 000
9/30	Exchange Received In	WELLTOWER INC	EXCHANGE	235 000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ANALOG DEVICES INC	06/06/14	09/24/15	75 000	$3,979 11	$3 960.41	$18 70	
AUST NZ BK NEW ADR	06/06/14	09/15/15	250 000	4,862 40	7,865 00	(3 002 60)	
BK MONTREAL	06/06/14	09/15/15	57 000	3,005 55	3 993 84	(988 29)	
IMPERIAL TOBACCO GP PLC SP ADR	06/06/14	09/15/15	10 000	1,002 58	876 80	125 78	
KRAFT HEINZ CO	06/06/14	09/25/15	75.000	5,506 74	4,487.12	1,019 62	
NOVARTIS AG ADR	06/06/14	09/15/15	52 000	5,010 81	4,629 55	381 26	
	06/06/14	09/15/15	5 000	481 81	445 24	36 57	
REYNOLDS AMERICAN INC	06/06/14	09/25/15	225 000	9,712 44	6,676 58	3,035 86	
ROCHE HOLDINGS ADR	06/06/14	09/15/15	88 000	2 947 61	3 302 64	(355 03)	
TELEFONICA BRASIL SA SPON ADR	06/06/14	09/15/15	360 000	3,757 14	7 271 06	(3,513.92)	
Long-Term This Period				$40,266.19	$43,508.24	$(3,242.05)	

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LOUIS & HELEN FANAROFF CH. FND C/O
STEVEN FANAROFF, SONIA POLSKY,

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
Long-Term Year to Date				$178,346 94	$194,922.80	$(16,575.86)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AUST NZ BK NEW ADR	03/11/15	09/15/15	30 000	583 49	802 47	(218 98)	
TELEFONICA BRASIL SA SPON ADR	03/11/15	09/15/15	43 000	448 77	674 11	(225 34)	
Short-Term This Period				$1,032 26	$1,476 58	$(444.32)	
Short-Term Year to Date				$230,046.94	$246,364.28	$(16,317.34)	
Net Realized Gain/(Loss) This Period				$41,298 45	$44,984 82	$(3,686.37)	
Net Realized Gain/(Loss) Year to Date				$408,393.88	$441,287 08	$(32,893.20)	

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MESSAGES

Statement of Financial Condition

At June 30, 2015 Morgan Stanley Smith Barney LLC had net capital of $5,031 which exceeded the Securities and Exchange Commission's minimum requirement by $4,868 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2015 can be viewed online at http://www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2015

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LOUIS & HELEN FANAROFF CH FND C/O
STEVEN FANAROFF, SONIA POLSKY,

Account Detail

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
MARSH & MCLENNAN COS INC	06/23/14	11/06/15	56 000	3,133 03	2 914 73	218 30	
	06/23/14	11/.3/15	56 000	3,064 70	2 914 73	149 97	
PEARSON PLC SP ADR	06/06/14	11/10/15	196 000	2 424 47	3 780 37	(1 355 90)	
Long-Term This Period				**$21 691.79**	**$25,396.83**	**$(3,705.04)**	
Long-Term Year to Date				**$207,794.55**	**$228,733 34**	**$(20,938.79)**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
KINDER MORGAN INCORP	03/11/15	11/06/15	7 000	179 03	278 93	(99 90)	
	04/14/15	11/06/15	14 000	358.06	602 51	(244 45)	
	09/25/15	11/06/15	15 000	383 63	441 94	(58 31)	
	12/17/14	11/13/15	115 000	2 697 85	4 556 77	(1,858 92)	
	12/17/14	11/17/15	20 000	464 88	792 48	(327 60)	
	03/11/15	11/17/15	64.000	1 487 63	2,550 19	(1,062 56)	
	04/14/15	11/17/15	21 000	488 13	903 76	(415 63)	
PEARSON PLC SP ADR	03/11/15	11/10/15	26 000	321 61	563 81	(242 20)	
THE J.M SMUCKER COMPANY	04/29/15	11/13/15	43 000	4,854 02	5 003 83	(149 81)	
Short-Term This Period				**$11,234 84**	**$15,694.22**	**$(4,459.38)**	
Short-Term Year to Date				**$241,281.78**	**$262,058.50**	**$(20,776 72)**	
Net Realized Gain/(Loss) This Period				**$32,926.63**	**$41,091.05**	**$(8,164 42)**	
Net Realized Gain/(Loss) Year to Date				**$449,076 33**	**$490,791 84**	**$(41,715.51)**	

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STEVEN FANAROFF, SONIA POLSKY,

Account Detail

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
MARSH & MCLENNAN COS INC	06/23/14	12/08/15	48 000	$2,591 42	$2 498 34	$193 08	
WILLIAMS CO INC	06/06/14	12/08/15	317 000	8 814 59	15 069 39	(6 254 80)	
	06/06/14	12/08/15	13 000	361 48	618 02	(256 54)	
Long-Term This Period				$11,867.49	$18,185 75	$(6,318 26)	
Long-Term Year to Date				$219,662 04	$246,919 09	$(27,257 05)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
KINDER MORGAN INCORP	04/14/15	12/08/15	105 000	1 635 62	4 518 81	(2,883 19)	
	04/14/15	12/08/15	95 000	1 479 84	4,088 45	(2,608 61)	
	09/25/15	12/09/15	255 000	3 972 21	7,513 04	(3,540 83)	
MARSH & MCLENNAN COS INC	01/20/15	12/08/15	66 000	3 700 70	3,746 82	(46 12)	
WESTPAC BANKING SPONS ADR	12/01/15	12/01/15		39 85	0 00	39 85	1 Sale of Foreign Rights
Short-Term This Period				$10,828.22	$19,867.12	$(9,038 90)	
Short-Term Year to Date				$252,110 00	$281,925 62	$(29,815 62)	
Net Realized Gain/(Loss) This Period				$22,695 71	$38,052 87	$(15,357 16)	
Net Realized Gain/(Loss) Year to Date				$471,772.04	$528,844.71	$(57,072.67)	

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REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ABBOTT LABORATORIES	12/17/14	01/28/16	138 000	$5,057 54	$6 036 98	$(979 44)	
ARTHUR J GALLAGHER	06/06/14	01/28/16	260 000	9 434 28	12 010 91	(2 576 63)	
EMERSON ELECTRIC CO	06/06/14	01/26/16	295 000	12,712 46	19 953.03	(7 240 57)	
	12/17/14	01/25/16	77 000	3,318 17	4,527 99	(1 209 82)	
HCP INCORPORATED	06/06/14	01/07/16	265 000	9 789 93	11 215 19	(1,425 26)	R
	06/06/14	01/07/16	119 000	4 396 23	5 154 78	(758 55)	H
	06/06/14	01/07/16	11 000	406 37	465 54	(59 17)	R
Basis Adjustment Due To Wash Sale: $118 52							
PNC FINL SVCS GP	12/17/14	01/28/16	46 000	3,907 39	4 091 03	(183 64)	
ROYAL DUTCH SHELL PLC CL B	06/06/14	01/07/16	133 000	5 604 66	11 043 28	(5,438 62)	
	06/06/14	01/07/16	44 000	1,854 17	3,654 00	(1 799 83)	
	06/06/14	01/08/16	333 000	13,405 76	27,654 12	(14,248 36)	
	06/06/14	01/08/16	40 000	1 610 30	3 321 29	(1 710 99)	
ZURICH INSURANCE GRP LTD ADR	06/06/14	01/21/16	340 000	7 272 33	10,194 02	(2 921 69)	
Long-Term This Period				$78,769 59	$119,322.16	$(40,552.57)	
Long-Term Year to Date				$78,769.59	$119,322.16	$(40,552 57)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ROYAL DUTCH SHELL PLC CL B	03/11/15	01/07/16	20 000	842 81	1,224 13	(381 32)	
	12/31/15	01/07/16	20 000	842 80	927 00	(84 20)	
	03/11/15	01/08/16	7 000	281 80	428 45	(146 65)	
ZURICH INSURANCE GRP LTD ADR	03/11/15	01/21/16	43 000	919 74	1,334 18	(414 44)	
	12/31/15	01/21/16	39 000	834.17	1 003 01	(168 84)	
Short-Term This Period				$3,721 32	$4,916.77	$(1,195 45)	
Short-Term Year to Date				$3,721.32	$4,916 77	$(1,195 45)	

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STEVEN FANAROFF, SONIA POLSKY,

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
2/29	Automatic Investment	BANK DEPOSIT PROGRAM	0.40
2/29	Automatic Redemption	BANK DEPOSIT PROGRAM	(273 82)
NET ACTIVITY FOR PERIOD			$1,610.24

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
2/8	Exchange Delivered Out	IMPERIAL TOBACCO GP PLC SP ADR	EXCHANGE	179 000
2/8	Exchange Received In	IMPERIAL BRANDS PLC SPD ADR	EXCHANGE	179 000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BP PLC ADS	06/06/14	02/24/16	112 000	$3,177 54	$5 696 27	$(2,518 73)	
	06/06/14	02/24/16	25 000	709 27	1 271 49	(562 22)	
	06/06/14	02/25/16	112.000	3 166 84	5,696 03	(2,529 19)	
	06/06/14	02/25/16	91 000	2 573.06	4,628 22	(2,055 16)	
	06/06/14	02/25/16	17 000	480 68	864 61	(383 93)	
HCP INCORPORATED	06/06/14	01/07/16	265 000	9,789 93	11,186 03	(1,396 10)	R
	06/06/14	01/07/16	119 000	4,396 23	5,141 70	(745 47)	H
	06/06/14	01/07/16	11 000	406 37	464 34	(57 97)	R
Basis Adjustment Due To Wash Sale $118 52							
MC DONALDS CORP	06/06/14	02/03/16	74,000	8,991 59	7,547 75	1,443 84	
PNC FINL SVCS GP	12/17/14	02/11/16	44,000	3 462 45	3,913 16	(450.71)	
REYNOLDS AMERICAN INC	06/06/14	02/03/16	150 000	7,179 67	4,451 06	2,728 61	
WELLTOWER INC	06/06/14	02/11/15	141 000	7,558 73	8,926.14	(1,367 41)	R
	06/06/14	02/11/16	4 000	214 43	253 22	(38 79)	R
	06/06/14	02/17/16	63 000	3,550 74	3,988 28	(437 54)	R
	06/06/14	02/17/15	37 000	2 085 36	2,342 32	(256 96)	R
Long-Term This Period				**$43,150.36**	**$49,578.55**	**$(6,428.19)**	
Long-Term Year to Date				**$121,919 95**	**$168,857.27**	**$(46,937.32)**	

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LOUIS & HELEN FANAROFF CH FND C/O
STEVEN FANAROFF, SONIA POLSKY,

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PUBLIC STORAGE	07/22/15	02/11/16	30 000	7,076 94	6 043 26	1 033 68	
WELLTOWER INC	12/06/15	02/17/16	57 000	3 212 56	3 683 23	(470 65)	
Short-Term This Period				$10,289 52	$9,726 49	$563 03	
Short-Term Year to Date				$14,010 84	$14,643 26	$(632.42)	
Net Realized Gain/(Loss) This Period				$53,439 88	$59,305.04	$(5.865 16)	
Net Realized Gain/(Loss) Year to Date				$135,930 79	$183,500.53	$(47,569 74)	

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R - The cost basis for this tax lot was adjusted due to a reclassification of income

H, W, > - The wash sale rule applies to this tax lot For lots noted with an "H," the cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction For lots noted with a "W," the disallowed loss on covered securities will be reported on Form 1099-B for the current tax year The aggregate basis adjustment and the disallowed loss amount are identified in italics under the Security Description Net Realized Gain/(Loss) for "This Period" and "Year to Date" includes disallowed loss For lots noted with a '>,' both "H" and "W" apply

MESSAGES

Looking To Increase Your Retirement Savings?

There's still time before the April 18, 2016* deadline to open a Traditional IRA with contributions that may be tax-deductible on your 2015 tax return, a Traditional IRA with non-deductible contributions or if you're eligible, a Roth IRA with non-deductible contributions and the advantage of tax-free withdrawals (if certain conditions are met) The maximum contribution is the lesser of (a) your taxable compensation for 2015, or (b) $5,500 (or $6,500 if you are age 50 or older) These limits apply to all your IRAs combined Please call your Financial Advisor for more information about your retirement savings strategy

*Except for residents of Massachusetts (MA) and Maine (ME) for whom 4/19/16 is the tax filing date due to Patriots' Day (MA) and Patriot's Day (ME)

Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account These taxes are withheld by foreign tax authorities Contact your Financial Advisor to determine qualification eligibility and requirements

Important Information About Advisory Accounts

Please notify your Private Wealth Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your Investment Advisory account, please visit www morganstanley com/ADV, or contact your Private Wealth Advisor These ADV Brochures contain important information about advisory programs

Account Detail

Select UMA Active Assets Account
067-013565-092

LOUIS & HELEN FANAROFF CH. FND C/O
STEVEN FANAROFF, SONIA POLSKY,

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
4/29	Automatic Investment	BANK DEPOSIT PROGRAM	320 81
4/29	Automatic Investment	BANK DEPOSIT PROGRAM	0.52
NET ACTIVITY FOR PERIOD			$(2,224 93)

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALTRIA GROUP INC	06/06/14	04/14/16	55 000	$3,424 34	$2,276 86	$1,147 48	
KIMBERLY CLARK CORP	06/06/14	04/25/16	39 000	4,834 66	4 178 28	656 38	
	06/06/14	04/26/16	5 000	743 79	642 81	100 98	
KRAFT HEINZ CO	06/06/14	04/14/16	75 000	5,789 43	4 487 12	1 302 31	
PHILIP MORRIS INTL INC	06/06/14	04/14/16	70 000	7,042 25	6 189.22	853 03	
	06/06/14	04/14/16	5 000	503 02	442 13	60 89	
ROGERS COMM INC CL B (BC)	06/06/14	04/13/16	100 000	3,893 31	4,029 54	(136.23)	
UNILEVER PLC (NEW) ADS	06/06/14	04/13/16	47 000	2,168.48	2 087 62	80 86	
	06/06/14	04/13/16	7 000	322 96	310 94	12 02	
Long-Term This Period				**$28,722.24**	**$24,644 52**	**$4,077 72**	
Long-Term Year to Date				**$150,642.19**	**$193,501.79**	**$(42,859 60)**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CALIFORNIA RES CORP COM	08/25/15	04/05/16	15 000	16 72	1,848 21	(1,831 49)	
	11/06/15	04/05/16	14 000	15 61	1,831 49	(1,815 88)	
	12/31/15	04/05/16	1.000	1 11	78 14	(77 03)	
THE J M SMUCKER COMPANY	04/29/15	04/05/16	83 000	10 432 49	9 658 56	773 93	
Short-Term This Period				**$10,465.93**	**$13,416 40**	**$(2,950.47)**	
Short-Term Year to Date				**$24,476.91**	**$28,077 61**	**$(3,600.70)**	

Portfolio Management Active Assets Account
067-013502-092

LOUIS & HELEN FANAROFF CHARIT. FND
C/O STEVEN FANAROFF

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
5/3	Automatic Redemption	BANK DEPOSIT PROGRAM	$(1,000 00)
5/6	Automatic Investment	BANK DEPOSIT PROGRAM	2,331 09
5/11	Automatic Investment	BANK DEPOSIT PROGRAM	137,622 47
5/18	Automatic Redemption	BANK DEPOSIT PROGRAM	(2,092 00)
5/19	Automatic Investment	BANK DEPOSIT PROGRAM	213 57
5/20	Automatic Redemption	BANK DEPOSIT PROGRAM	(195 00)
5/27	Automatic Investment	BANK DEPOSIT PROGRAM	362 10
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	612 53
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	1 61
NET ACTIVITY FOR PERIOD			$137,856 37

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
LEGG MASON MILLER INC OPP TR I	06/04/14	05/05/16	16,451 717	$116,971 71	$165,632 10	$(48,660 39)	R
	06/27/14	05/05/16	205 528	1,461 30	2,095 93	(634.63)	R
	09/30/14	05/05/16	309.821	2,202 83	3,010.76	(807 93)	R
	12/23/14	05/05/16	516 137	3,669 73	4,798.92	(1,129 19)	R
	03/31/15	05/05/16	276 883	1,968 64	2,681.90	(713 26)	R
Long-Term This Period				$126,274.21	$178,219.61	$(51,945 40)	
Long-Term Year to Date				$126,274 21	$178,219.61	$(51,945 40)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
LEGG MASON MILLER INC OPP TR I	06/30/15	05/05/16	302 274	2 149 17	2,745 55	(596 38)	R
	09/30/15	05/05/16	382.946	2,722 75	2,960.17	(237 42)	
	12/22/15	05/05/16	436.610	3,104 30	3,261.48	(157 18)	
	03/31/16	05/05/16	452 642	3,218 28	3,263.55	(45 27)	
Short-Term This Period				$11,194.50	$12,230.75	$(1,036.25)	
Short-Term Year to Date				$11,207.37	$12,243.53	$(1,036 16)	

Account Detail

Select UMA Active Assets Account
067-013565-092

LOUIS & HELEN FANAROFF CH FND C/O
STEVEN FANAROFF, SONIA POLSKY,

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits/(Debits)
5/20	Automatic Investment	BANK DEPOSIT PROGRAM	517 45
5/23	Automatic Redemption	BANK DEPOSIT PROGRAM	(244 99)
5/24	Automatic Investment	BANK DEPOSIT PROGRAM	121 50
5/26	Automatic Investment	BANK DEPOSIT PROGRAM	380 76
5/27	Automatic Investment	BANK DEPOSIT PROGRAM	76 39
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.53
NET ACTIVITY FOR PERIOD			$3,090 30

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMBEV S A SPONSORED ADR	10/16/14	05/06/16	1 030 000	$5,479 48	$6,576 96	$(1 097 48)	
	12/16/14	05/06/16	963 000	5,123 04	5,455 78	(332 74)	
KRAFT HEINZ CO	06/06/14	05/18/16	202 000	16 442 52	12 085 30	4,357 22	
Long-Term This Period				$27,045 04	$24,118.04	$2,927 00	
Long-Term Year to Date				$177,687 23	$217,619 83	$(39,932 60)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CALIFORNIA RES CORP COM	08/25/15	03/24/16	0 145	0 14	0 18	(0 04)	
	08/25/15	04/05/16	15 000	16 72	18 54	(1 92)	
	11/06/15	04/05/16	14 000	15 61	18 47	(2 86)	
	12/31/15	04/05/16	1 000	1 11	0 79	0 32	
Short-Term This Period				$0.00	$0 00	$0.00	
Short-Term Year to Date				$24,476 91	$24,339.90	$137.01	

Select UMA Active Assets Account
067-013565-092

LOUIS & HELEN FANAROFF CH FND C/O
STEVEN FANAROFF, SONIA POLSKY

Account Detail

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
6/1	Automatic Investment	BANK DEPOSIT PROGRAM	$686 .8
6/2	Automatic Investment	BANK DEPOSIT PROGRAM	1,403 51
6/3	Automatic Investment	BANK DEPOSIT PROGRAM	125 04
6/6	Automatic Investment	BANK DEPOSIT PROGRAM	202 40
6/7	Automatic Investment	BANK DEPOSIT PROGRAM	899 55
6/9	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,593 85)
6/10	Automatic Investment	BANK DEPOSIT PROGRAM	677 13
6/13	Automatic Investment	BANK DEPOSIT PROGRAM	197.58
6/15	Automatic Investment	BANK DEPOSIT PROGRAM	376 51
6/16	Automatic Investment	BANK DEPOSIT PROGRAM	436,40
6/20	Automatic Investment	BANK DEPOSIT PROGRAM	836 84
6/21	Automatic Redemption	BANK DEPOSIT PROGRAM	(3 80)
6/22	Automatic Investment	BANK DEPOSIT PROGRAM	132 50
6/23	Automatic Investment	BANK DEPOSIT PROGRAM	160 30
6/24	Automatic Investment	BANK DEPOSIT PROGRAM	156 75
6/29	Automatic Investment	BANK DEPOSIT PROGRAM	110 16
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	1,115 38
6/30	Automatic Investment	BANK DEPOSIT PROGRAM	0 58
NET ACTIVITY FOR PERIOD			$6,019 66

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ANALOG DEVICES INC	06/06/14	06/06/16	280 000	$15 994 15	$14 785 54	$1 208 61	
Long-Term This Period				$15,994 15	$14,785 54	$1 208 61	
Long-Term Year to Date				$193,681.38	$232,405.37	$(38,723 99)	
Net Realized Gain/(Loss) This Period				$15,994 15	$14,785 54	$1,208 61	
Net Realized Gain/(Loss) Year to Date				$218,158.29	$256,745 27	$(38,586 98)	

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance This section may not reflect all the basis adjustments required when filing your tax return Refer to the Expanded Disclosures

Security Mark at Right