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 09/01, 2015, and ending 08/31, 2016

Name of foundation: THE INDIRA FOUNDATION

A Employer identification number: 13-4051213

Number and street (or P O box number if mail is not delivered to street address): C/O EY US, LLP; 77 WATER STREET

Room/suite: 9 FL

B Telephone number (see instructions): (212) 440-0800

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10005

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 12,211,828.

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) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)	2,500.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	14,283.	14,283.		ATCH 1
	4	Dividends and interest from securities	266,709.	266,709.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,563,185.			
	b	Gross sales price for all assets on line 6a 3,989,054.				
	7	Capital gain net income (from Part IV, line 2)		1,563,185.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,846,677.	1,844,177.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 3	15,195.	7,250.		7,945.
	c	Other professional fees (attach schedule) [4]	3,780.	3,780.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	20,122.	7,054.		13,068.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	39,097.	18,084.		21,013.
	25	Contributions, gifts, grants paid	613,777.			613,777.
	26	**Total expenses and disbursements** Add lines 24 and 25	652,874.	18,084.	0.	634,790.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,193,803.			
	b	**Net investment income** (if negative, enter -0-)		1,826,093.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	17,246.	22,204.	22,204.
	2	Savings and temporary cash investments	1,289,441.	3,140,319.	3,140,319.
	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			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	5,091,809.	4,552,251.	7,052,728.
	c	Investments - corporate bonds (attach schedule) ATCH 7	2,124,436.	2,001,308.	1,994,668.
	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 ▶ ATCH 8)	1,256.	1,909.	1,909.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	8,524,188.	9,717,991.	12,211,828.
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.	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. ▶ X			
	27	Capital stock, trust principal, or current funds	8,524,188.	9,717,991.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	8,524,188.	9,717,991.	
	31	Total liabilities and net assets/fund balances (see instructions)	8,524,188.	9,717,991.	

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	8,524,188.
2	Enter amount from Part I, line 27a	2	1,193,803.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,717,991.
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	9,717,991.

Form 990-PF (2015)

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 PART IV SCHEDULE			
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				

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				

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	1,563,185.
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	0.

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	455,794.	11,137,741.	0.040923
2013	397,077.	9,281,187.	0.042783
2012	362,195.	8,300,962.	0.043633
2011	362,805.	7,650,704.	0.047421
2010	341,852.	7,167,512.	0.047695

2	**Total** of line 1, column (d)	2	0.222455
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.044491
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	11,736,913.
5	Multiply line 4 by line 3	5	522,187.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,261.
7	Add lines 5 and 6	7	540,448.
8	Enter qualifying distributions from Part XII, line 4	8	634,790.

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	18,261.
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	18,261.
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	18,261.
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	6,652.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	17,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	23,652.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached			8	288.
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	5,103.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 5,103. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ ERNST & YOUNG US LLP Telephone no ▶ 212-440-0800

Located at ▶ 77 WATER STREET - 9TH FLOOR NEW YORK, NY ZIP+4 ▶ 10005

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

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

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

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

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

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . [ ] Yes [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)?	**5b**		N/A
	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?	**7b**		N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 9		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				0.

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

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

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

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

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

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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	NONE
2 REVENUE CODE SECTION 501(C)(3).	
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 N/A	NONE
2 N/A	
All other program-related investments See instructions	
3 N/A	
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	9,048,673.
b	Average of monthly cash balances	1b	2,866,046.
c	Fair market value of all other assets (see instructions)	1c	929.
d	**Total** (add lines 1a, b, and c)	1d	11,915,648.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	11,915,648.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	178,735.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,736,913.
6	**Minimum investment return.** Enter 5% of line 5	6	586,846.

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	586,846.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	18,261.		
b	Income tax for 2015. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	18,261.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	568,585.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	568,585.
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	568,585.

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	634,790.
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	634,790.
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	18,261.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	616,529.

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				568,585.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			324,852.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2015.				
a From 2010 ...... NONE				
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 ▶ $ 634,790.				
a Applied to 2014, but not more than line 2a			324,852.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				309,938.
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			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				258,647.
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	0.			
10 Analysis of line 9:				
a Excess from 2011 ... NONE				
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) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

ATTACHMENT 10

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED				613,777.
Total . . . . ▶ **3a**				613,777.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	14,283.	
4 Dividends and interest from securities			14	266,709.	
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	1,563,185.	
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)				1,844,177.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,844,177.

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

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

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

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

Avi Nash — Signature of officer or trustee | July 12, 2017 — Date | TRUSTEE — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILLIAM RABETZ	William Rabetz	7/11/17		P00963994
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 77 WATER STREET, 9TH FL NEW YORK, NY 10005			Phone no 212-440-0800	

Form **990-PF** (2015)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SALE OF MARKETABLE SECURITIES					VARIOUS	VARIOUS
3,989,054.		2,425,869.					1,563,185.	
TOTAL GAIN(LOSS)							1,563,185.	

SUPPLEMENTARY STATEMENTS

PART: XV **LINE: 2** **SUPPLEMENTAL INFORMATION**

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON BDA	14,271.	14,271.	
INTEREST ON CHECKING ACC	12.	12.	
TOTAL	14,283.	14,283.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS THRU BROKERAGE	189,934.	189,934.	
INTEREST ON BONDS	76,775.	76,775.	
TOTAL	266,709.	266,709.	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BCRS ASSOCIATES, LLC	14,500.	7,250.		7,250.
ACCOUNTANT FEE [STANFORD BIODESIGN PROGRAM]	695.			695.
TOTALS	15,195.	7,250.		7,945.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MANAGEMENT FEES - GS	3,780.	3,780.		
TOTALS	3,780.	3,780.		

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOREIGN TAX PAID	7,054.	7,054.		
OFFICE EXPENSE	780.			780.
CHARITABLE CONSULTING	12,288.			12,288.
TOTALS	20,122.	7,054.		13,068.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
LONG POSITION [GS] SEE STMT I	4,007,904.	4,552,251.	7,052,728.
LONG POSITION [JPMORGAN] (FULLY DISP)	272,560.	0.	0.
LONG POSITION [BARCLAYS] (FULLY DISP)	811,345.	0.	0.
TOTALS	5,091,809.	4,552,251.	7,052,728.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
LONG POSITION [GS]-SEE STMT I	227,597.	401,225.	375,736.
LONG POSITION [JPMORGAN] (FULLY DISP)	154,994.	0.	0.
LONG POSITION [GS]-SEE STMT II	1,336,861.	1,600,083.	1,618,932.
LONG POSITION [BARCLAYS] (FULLY DISP)	404,984.	0.	0.
TOTALS	2,124,436.	2,001,308.	1,994,668.

ATTACHMENT 8

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PURCHASED ACCRUED INTEREST	1,256.	1,909.	1,909.
TOTALS	1,256.	1,909.	1,909.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
AVI NASH C/O ERNST & YOUNG US LLP 77 WATER STREET - 9 FL NEW YORK, NY 10005	TRUSTEE/PART-TIME	0.	0.	0.
SANDRA NASH C/O ERNST & YOUNG US LLP; 77 WATER STREET - 9 FL NEW YORK, NY 10005	TRUSTEE/PART-TIME	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

ATTACHMENT 10

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

AVI NASH; C/O ERNST & YOUNG US LLP
77 WATER STREET - 9TH FLOOR, NEW YORK, NY 10005

THE INDIRA FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 8/31/2016
EIN: 13-4051213

DATE	CONTRIBUTION	CITY, STATE	AMOUNT
4/21/2016	SHRI MANDIR	SAN DIEGO, CA	$51.00
7/9/2016	SHRI MANDIR	SAN DIEGO, CA	51.00
11/11/2015	KPBS	SAN DIEGO, CA	500 00
11/22/2015	NEW CANAAN NATURE CENTER	NEW CANAAN, CT	500 00
12/16/2015	GREENWICH EMERGENCY MEDICAL SERVICE	NEW YORK, NY	500.00
12/20/2015	AMNH [American Museum of Natural History]	NEW YORK, NY	550.00
12/18/2015	THE FUND FOR YALE - NEW HAVEN	NEW HAVEN, CT	1,000.00
9/9/2015	GREENWICH HOSPITAL FUND	NEW YORK, NY	2,500 00
12/10/2015	LETS GET READY	BOSTON, MA	2,500 00
2/9/2016	SCRIPPS HEALTH FOUNDATION	SAN DIEGO, CA	2,500.00
1/8/2016	ASHOKA INNOVATORS FOR THE PUBLIC (INDIA)	BANGALORE, INDIA	8,000.00
6/30/2016	ASHOKA INNOVATORS FOR THE PUBLIC (INDIA)	BANGALORE, INDIA	9,000.00
4/1/2016	CHETNA VIKAS	WARDHA, INDIA	25,000.00
9/14/2015	CHETNA VIKAS	WARDHA, INDIA	35,000.00
10/29/2015	ECHOING GREEN FOUNDATION	NEW YORK, NY	50,000.00
9/30/2015	FOUNDATION FOR LEARNING EQUALITY, INC	LA JOLLA, CA	7,500.00
12/31/2015	FOUNDATION FOR LEARNING EQUALITY, INC	LA JOLLA, CA	7,500.00
3/31/2016	FOUNDATION FOR LEARNING EQUALITY, INC	LA JOLLA, CA	12,500 00
10/23/2015	FOUNDATION FOR LEARNING EQUALITY, INC	LA JOLLA, CA	10,000.00
12/28/2015	IIT BOMBAY HERITAGE FUND INC	CAMBRIDGE, MA	15,000.00
5/24/2016	IIT GANDHINAGAR FOUNDATION	PALO ALTO, CA	7,500.00
5/18/2016	IIT GANDHINAGAR FOUNDATION	PALO ALTO, CA	10,000.00
11/18/2015	INDIANS FOR COLLECTIVE ACTION	SAN FRANCISCO, CA	3,000.00
9/22/2015	INDIANS FOR COLLECTIVE ACTION	SAN FRANCISCO, CA	25,000.00
5/12/2016	PROMYS FOUNDATION	BOSTON, MA	37,625.00
12/21/2015	STANFORD UNIVERSITY	STANFORD, CA	40,000.00
12/4/2015	SYRACUSE UNIVERSITY GIFT	NEW YORK, NY	50,000.00
5/31/2016	SYRACUSE UNIVERSITY GIFT	NEW YORK, NY	59,000.00
2/26/2016	SYRACUSE UNIVERSITY GIFT	NEW YORK, NY	60,000.00
5/18/2016	THE AKANKSHA FUND INC	NEW YORK, NY	20,000.00
3/11/2016	THE AKANKSHA FUND INC	NEW YORK, NY	30,000.00
7/26/2016	THE AKANKSHA FUND INC	NEW YORK, NY	31,500.00
3/31/2016	THE AKANKSHA FUND INC	NEW YORK, NY	50,000.00
	TOTAL CONTRIBUTIONS PAID *		$613,777.00

** ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS EXEMPT UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE*

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
CORPORATE BONDS								
TEXTRON INC 4 625% 09/21/2016 SR LIEN S&P BBB	25,000 00	100 1540	25,038.50	100 1410	25,035 25	3 25	2 1275	1,156 25
/Moody's Baa3			513 89	109 62	27,404 00	(2,365 50)		
BOARDWALK PIPELINES, LP 5 875% 11/15/2016 SR LIEN S&P	61,000 00	100 7950	61,484 95	100 5244	61,319 89	165 06	3 2953	3,583 75
BBB- /Moody's Baa3			1,055 22	111 45	67,982 49	(6,497 54)		
ENTERGY CORPORATION 4 7% 01/15/2017 SR LIEN Next Call	100,000 00	100 9340	100,934 00	99 8850	99,885.00	1,049 00	4 7260	4,700 00
Dt 12 15 16 S&P BBB /Moody's Baa3			600 56					
EL PASO NATURAL GAS COMPANY, L 5 95% 04/15/2017 USD	117,000 00	102 5480	119,981 16	101 4946	118,748 64	1,232 52	3 5021	6,961 50
SER B SR LIEN S&P BBB- /Moody's Baa3			2,629 90	111 03	129,907 12	(9,925 96)		
TOTAL CORPORATE BONDS	303,000 00		307,438 61		304,988 78	2,449 83	3 7506	16,401.50
					325,178 61	(17,740 00)		
OTHER FIXED INCOME								
CORPORATE BONDS								
TRANSOCEAN INC STEP 12/15/2016 SR LIEN 6 8% 06/15/16-	25,000.00	100.7500	25,187 50	110 5210	27,630.25	(2,442.75)		1,700.00
12/15/16 S&P BB- /Moody's Caa1			358.89					
SOUTHWESTERN ENERGY CO MTN MTN 7 125% 10/10/2017	18,000 00	100 3320	18,059 76	102 8442	18,511 95	(452.19)	4 4663	1,282 50
SR LIEN Moody's B1			502 31	113 10	20347.99	(2,298 24)		
TOTAL CORPORATE BONDS			43,247 26		46,142.20	(2,894 94)	4.4663	2,982 50
			861 20		47,978.24	(4,740 99)		

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
EMERGING MARKETS CORPORATE BONDS								
PETROBRAS INTL FIN CO 6 125% 10/06/2016 SR LIEN S&P B+ /Moody's Ba2	25,000 00	100 2000	25,050 00 612 50	100 2805 112 53	25,070 14 28,067.67	(20 14) (3,083 25)	3 2267	1,531 25
TOTAL OTHER FIXED INCOME			**68,297.26** **1,473.70**		**71,212.34** **76,045.91**	**(2,915.08)** **(7,824.24)**	**3.7460**	**4,513.75**
TOTAL FIXED INCOME			**375,735.87**		**376,201.12** **401,224.52**	**(465.25)** **(25,564.24)**	**3.7500**	**20,915.25**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
HEALTH CARE SELECT SECTOR INDEX FUND (SPDR)								
VANGUARD SECTOR INDEX FDS VANGUARD HEALTH CARE ETF ETF (VHT)	4,500 00	133 1800	599,310 00	55.3469	249,060.90	350,249 10	1.8351	10,998 00
US STOCKS								
ABBOTT LABORATORIES CMN (ABT)	6,180 00	42 0200	259,683.60	26 2396	162,160 81	97,522 80	2 4750	6,427.20
ABBVIE INC CMN (ABBV)	4,720 00	64.1000	302,552 00	25 5284	120,494.09	182,057 91	3.5569	10,761 60
AMERICAN ELECTRIC POWER INC CMN (AEP)	696 00	64 5700	44,940 72 389 76	38 0461	26,480.08	18,460 64	3 4691	1,559 04
AMERICAN EXPRESS CO. CMN (AXP)	200.00	65.5800	13,116.00	56.6900	11,338.00	1,778 00	1.7688	232.00
AMERISOURCEBERGEN CORPORATION CMN (ABC)	1,100 00	86 9700	95,667 00 374 00	80 0073	88,008.01	7,658 99	1.5638	1,496 00
AT&T INC CMN (T)	473.00	40.8800	19,336.24	28.0836	13,283.56	6,052 68	4 6967	908 16
AXALTA COATING SYSTEMS LTD CMN (AXTA)	100.00	28 6200	2,862 00	27 0700	2,707.00	155 00		
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	1,850 00	150 4900	278,406 50	124 8447	230,962 64	47,443 86		
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	961 00	57 3900	55,151 79	32 0418	30,792.16	24,359 63	2 6485	1,460 72

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
CHEVRON CORPORATION CMN (CVX)	700 00	100 5800	70,406 00	103 9078	72,735 45	(2,329 45)	4 2553	2,996.00
			749 00					
CISCO SYSTEMS, INC CMN (CSCO)	895.00	31 4400	28,138 80	23 5564	21,082.95	7,055.85	3.3079	930.80
CLOROX CO (THE) (DELAWARE) CMN (CLX)	300.00	131 0400	39,312 00	63 6833	19,105 00	20,207 00	2 4420	960 00
COCA-COLA COMPANY (THE) CMN (KO)	760 00	43 4300	33,006 80	36 6754	27,873 32	5,133 48	3 2236	1,064 00
COLGATE-PALMOLIVE CO CMN (CL)	1,600 00	74 3400	118,944.00	39 6145	63,383.12	55,560 88	2.0985	2,496.00
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	628 00	65 2600	40,983 28	40.8585	25,659 11	15,324.17	1 6856	690 80
DAVITA INC CMN (DVA)	500 00	64 6300	32,315 00	68 0500	34,025 00	(1,710.00)		
DEERE & COMPANY CMN (DE)	300.00	84 5500	25,365 00	76 3000	22,890 00	2,475 00	2.8386	720 00
DISCOVERY COMMUNICATIONS, INC CMN SERIES A (DISCA)	1,000 00	25 5100	25,510 00	25 0718	25,071 80	438 20		
DOLLAR TREE INC CMN (DLTR)	750 00	82.7000	62,025 00	22 8379	17,128.40	44,896 60		
EL PASO ELECTRIC (NEW) CMN (EE)	1,550 00	45 6900	70,819 50	32 2635	50,008 50	20,811 00	2 7139	1,922 00
EXELON CORPORATION CMN (EXC)	5,300 00	34 0000	180,200 00	36 9045	195,594 00	(15,394 00)	3 7412	6,741.60
			1,685 40					
EXPRESS SCRIPTS HOLDINGS CMN (ESRX)	1,800 00	72 7000	130,860 00	64.0093	115,216 80	15,643.20		
EXXON MOBIL CORPORATION CMN (XOM)	1,600 00	87 1400	139,424 00	73 1137	116,981 95	22,442 05	3 4427	4,800.00
			1,200 00					
FASTENAL CO CMN (FAST)	500 00	43 1100	21,555 00	41 5660	20,783 00	772 00	2 7836	600 00
GENERAL DYNAMICS CORP CMN (GD)	450 00	152.2200	68,499 00	63 6356	28,636 00	39,863 00	1 9971	1,368 00
GENERAL ELECTRIC CO CMN (GE)	12,400 00	31 2400	387,376 00	25 2141	312,654 80	74,721 20	2 9449	11,408 00
HARRIS CORP CMN (HRS)	700.00	92 9800	65,086 00	44 1856	30,929 95	34,156 05	2 2801	1,484 00
HORMEL FOODS CORP CMN (HRL)	6,000 00	38 2600	229,560 00	7 7700	46,620 00	182,940 00	1.5159	3,480 00
INTL BUSINESS MACHINES CORP CMN (IBM)	1,400.00	158 8800	222,432 00	151 3507	211,890.95	10,541 05	3.5247	7,840 00
			1,960 00					
KINDER MORGAN INC CMN CLASS P (KMI)	1,000 00	21 8500	21,850 00	33 9250	33,925 00	(12,075 00)	2 2883	500 00
LINEAR TECHNOLOGY CORP CMN (LLTC)	50.00	58 2400	2,912.00	30 7890	1,539.45	1,372.55	2.1978	64 00
LOCKHEED MARTIN CORPORATION CMN (LMT)	700 00	242 9700	170,079.00	157 6057	110,324 00	59,755 00	2.7164	4,620.00
			1,155 00					
MC DONALDS CORP CMN (MCD)	750 00	115 6600	86,745 00	94 7807	71,085 50	15,659 50	3 0780	2,670 00
			667 50					

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
MERCK & CO , INC CMN (MRK)	1,800 00	62 7900	113,022 00	33 4784	60,261 10	52,760 90	2.9304	3,312.00
MICROSOFT CORPORATION CMN (MSFT)	1,100 00	57 4600	63,206 00 396 00	29.0800	31,988.00	31,218 00	2.5061	1,584 00
NEXTERA ENERGY, INC CMN (NEE)	2,450 00	120 9400	296,303 00 2,131 50	51 3326	125,764 80	170,538 20	2 1829	6,468 00
NORTHROP GRUMMAN CORP CMN (NOC)	2,250 00	212 0700	477,157 50 2,025 00	56 7030	127,581 77	349,575 73	1 6976	8,100.00
OLIN CORPORATION CMN (OLN)	800 00	21 6400	17,312 00 200 00	18 3300	14,664 00	2,648 00	3 6969	640 00
PACKAGING CORP OF AMERICA COMMON STOCK (PKG)	100 00	78 6300	7,863 00	59 0000	5,900.00	1,963 00	3.2049	252.00
PEPSICO INC CMN (PEP)	70 00	106 7500	7,472 50 52 68	62 7879	4,395 15	3,077 35	2.8197	210 70
PFIZER INC CMN (PFE)	1,617 00	34 8000	56,271 60 485 10	18 4434	29,822.90	26,448.70	3 4483	1,940.40
PHILIP MORRIS INTL INC CMN (PM)	3,300 00	99 9300	329,769 00	47 3297	156,188 00	173,581 00	4.0829	13,464 00
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO (PEG)	1,600 00	42 7600	68,416 00	30 6397	49,023 50	19,392 50	3 8354	2,624 00
RAYTHEON CO CMN (RTN)	100.00	140 1300	14,013 00	50.7365	5,073.65	8,939.35	2.0909	293 00
REYNOLDS AMERICAN INC CMN (RAI)	218 00	49 5700	10,806 26	36.0750	7,864.35	2,941 91	3 3891	366.24
SCHLUMBERGER LTD CMN (SLB)	100 00	79 0000	7,900 00	65 0500	6,505 00	1,395 00	2 5316	200 00
SEMPRA ENERGY CMN (SRE)	400 00	104 6300	41,852 00	60 9500	24,380 00	17,472 00	2 8864	1,208 00
ST JUDE MEDICAL INC CMN (STJ)	340.00	77.9200	26,492.80	44 6229	15,171.80	11,321 00	1.5914	421.60
VERIZON COMMUNICATIONS INC. CMN (VZ)	1,466.00	52.3300	76,715.78	49.1416	72,041.60	4,674.18	4.4143	3,386.46
W W GRAINGER INCORPORATED CMN (GWW)	50 00	230 6600	11,533 00 61 00	231 8400	11,592 00	(59 00)	2.1157	244 00
WAL MART STORES INC CMN (WMT)	2,470 00	71 4400	176,456 80 1,285.00	71 5474	176,722 05	(265 25)	2.7996	4,940 00

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
WALGREENS BOOTS ALLIANCE, INC CMN (WBA)	400 00	80 7100	32,284 00 150 00	60 2150	24,086 00	8,198 00		
WELLS FARGO & CO (NEW) CMN (WFC)	800.00	50 8000	40,640 00 114 00	48 1888	38,551 00	2,089 00	2.9921	1,216.00
ZOETIS INC CMN CLASS A (ZTS)	478 00	51 1000	24,425 80	17 8851	8,549 10	15,876 70	0.7436	181.64
TOTAL US STOCKS			5,245,031 27		3,357,496.17	1,887,535 11	2 8041	131,251 96
US REAL ESTATE SECURITIES (PUBLIC)								
AMERICAN TOWER CORPORATION CMN (AMT)	50 00	113 3800	5,669 00	101.7832	5,089.16	579 84	1 1995	68 00
TOTAL US EQUITY			**5,850,010.27**		**3,611,646.23**	**2,238,364.05**	**2.6925**	**142,317.96**
NON-US EQUITY								
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	853 00	58.3500	49,772 55	45 8735	39,130.10	10,642.45	2.8846	1,435 75
NON-US STOCKS								
GLAXOSMITHKLINE PLC SPONSORED ADR CMN (GSK)	1,475 00	43 4600	64,103 50 728 89	36 3525	53,619 98	10,483 52	5 0264	3,222 07
IMPERIAL BRANDS PLC GBP0 10 (*IMTTF)	1,000 00	52 4195	52,419 48 308 47	29 7345	29,734 49	22,684 99		
IMPERIAL OIL LIMITED CMN (IMO)	1,600 00	30 4600	48,736 00 137 22	42 8000	68,480 00	(19,744 00)	1 4976	729.87
LIBERTY GLOBAL PLC-LILAC GROUP CMN CLASS A (LILA)	62 00	28 1300	1,744 06	35 5653	2,205.05	(460 99)		
LIBERTY GLOBAL, PLC CMN CLASS A (LBTYA)	500 00	31 6500	15,825 00	30 3699	15,184 95	640.05		
LIONS GATE ENTERTAINMENT CORP CMN (LGF)	200 00	20 9600	4,192 00	27 2300	5,446 00	(1,254 00)	1 7176	72 00
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	750 00	78 7700	59,077 50	39 5950	29,696 25	29,381 25	2 9234	1,727 07
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN (PBR)	1,925 00	9 1400	17,594 50	16 8494	32,435 02	(14,840 52)		
POTASH CORP OF SASKATCHEWAN INC (POT)	13,500 00	18 1000	244,350 00	18 6081	251,208 90	(6,858 90)	5 5249	13,500 00
RECKITT BENCKISER GROUP PLC CMN (*RECJ)	175 00	96 5301	16,892 76 133.69	54 4132	9,522 31	7,370 45		

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
NON-US STOCKS								
RESTAURANT BRANDS INTERNATIONA CMN (QSR)	328 00	47 6800	15,639 04		No Cost		1.3423	209 92
ROCHE HOLDING AG GENUSSCHEINE (PTG CERTS) NPV (*RHHVF)	250 00	243 8851	60,971 27	144 9893	36,247 32	24,723 95		
SANOFI SPONSORED ADR CMN (SNY)	850 00	38 4700	32,699 50	29 5105	25,083 95	7,615 55	2 9225	955.65
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	2,000 00	28 7400	57,480 00	8 9897	17,979 45	39,500 55	2 6150	1,503 10
TELUS CORPORATION CMN (2782E0)	4,000 00	32 7800	131,120 00	18 1601	71,035	58,479.61		
TOTAL NON-US STOCKS			822,844 61 1,308 27		649,484 06	157,721 51	4 1650	21,919 68
MSCI JAPAN INDEX FUND (ISHARES)								
ISHARES MSCI JAPAN ETF (EWJ)	15,000 00	12 2800	184,200 00	9 4100	141,150 00	43,050 00	1 4620	2,693 00
MSCI PACIFIC EX-JAPAN INDEX FUND (ISHARES)								
ISHARES MSCI PACIFIC EX JAPAN ETF (EPP)	2,299 00	40 7300	93,638 27	24 8516	57,133 89	36,504 38	3 9003	3,652 22
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	1,400 00	37 3300	52,262 00	39 5086	55,312 00	(3,050 00)	2 3815	1,244 60
TOTAL NON-US EQUITY			**1,202,717.43**		**942,210.05**	**244,868.34**	**3.4150**	**30,945.25**
TOTAL PUBLIC EQUITY			**7,052,727.70**		**4,552,251.28**	**2,500,476.42**	**2.7982**	**173,263.21**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
BANK OF AMERICA CORPORATION MTN 1 35% 11/21/2016 SER L SR LIEN S&P BBB+ /Moody's Baa1	50,000 00	100 0500	50,025 00 187 50	99 9740	49,987 00	38 00	1 3589	675 00
ENERGY TRANSFER PARTNERS L P 6 125% 02/15/2017 SR LIEN S&P BBB- /Moody's Baa3	25,000 00	102 0150	25,503 75 68 06	100 9169 102 13	25,229 22 25,531 25	274 53 (27.50)	4 0757	1,531 25
THOMSON REUTERS CORPORATION 1 3% 02/23/2017 SR LIEN S&P BBB+ /Moody's Baa2	50,000 00	100 1520	50,076 00 14 44	99 5280	49,764 00	312 00	1.4491	650 00
FIDELITY NATIONAL INFORMATION 1 45% 06/05/2017 USD SR LIEN S&P BBB /Moody's Baa3	50,000 00	99 9610	49,980 50 173 19	99 8590	49,929 50	51 00	1 5128	725 00
LABORATORY CORPORATION OF AMER 2 2% 08/23/2017 USD SR LIEN S&P BBB /Moody's Baa2	50,000 00	100 9240	50,462 00 24 44	100 2891 100 47	50,144 54 50,237 00	317 46 225 00	1.9003	1,100 00
ARROW ELECTRONICS, INC 3 0% 03/01/2018 USD SR LIEN SRS 17180895 S&P BBB- /Moody's Baa3	50,000 00	101 3100	50,655 00 750 00	100 7404 102 04	50,370 20 51,017.50	284 80 (362.50)	2 4949	1,500 00
MCDONALD'S CORPORATION MTN 5 35% 03/01/2018 USD SER I SR LIEN S&P BBB+ /Moody's Baa1	50,000 00	106 1160	53,058 00 1,337 50	106 1821 106 63	53,091.03 53,317.00	(33.03) (259 00)	1 1869	2,675 00
STARWOOD HOTELS & RESORTS WORL 6 75% 05/15/2018 USD SR LIEN S&P BBB /Moody's Baa2	50,000 00	108 4680	54,234 00 993 75	107 8539 109.65	53,926 96 54,826.00	307 04 (592.00)	2 0419	3,375 00
ROPER INDUSTRIES, INC. 2 05% 10/01/2018 USD SR LIEN S&P BBB /Moody's Baa2	50,000.00	101 1760	50,588.00 427 08	99 2850	49,642 50	945 50	2.2050	1,025 00
AT&T INC FRN 11/27/2018 USD USLIB 3MO +91 00BP 1 0*#US3MLI CPN 08/30/16-11/27/16 1 73933% S&P BBB+ /Moody's Baa1	50,000 00	101 0750	50,537 50 8 98	100 0000	50,000 00	537 50		869 67

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FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
HEWLETT-PACKARD COMPANY 2 75% 01/14/2019 USD SR LIEN S&P BBB /Moody's Baa2	50,000 00	101 9490	50,974 50 179.51	100 8407 101 62	50,420 33 50,811.00	554 17 163.50	2 3829	1,375 00
VENTAS REALTY, LP 4 0% 04/30/2019 USD SR LIEN Next Call Dt 01 30 19 S&P BBB+ /Moody's Baa1	50,000 00	105 1760	52,588 00 666 67	102 9518 105 81	51,475.92 52,905 50	1,112 08 (317 50)	2.8413	2,000 00
AMERICAN TOWER CORPORATION 7 25% 05/15/2019 USD SER B SR LIEN S&P BBB- /Moody's Baa3	50,000 00	112 4750	56,237 50 1,067 36	109 7600 118 96	54,879 98 59,482.00	1,357 52 (3,244 50)	3.4411	3,625 00
AMGEN INC 2 2% 05/22/2019 USD SR LIEN Next Call Dt 04 22 19 S&P A /Moody's Baa1	50,000 00	102 1470	51,073 50 302 50	99 8070	49,903.50	1,170 00	2 2410	1,100 00
LEGG MASON, INC 2 7% 07/15/2019 USD SR LIEN S&P BBB /Moody's Baa1	50,000 00	101 6910	50,845 50 172.50	100.4705 100 74	50,235.24 50,370.50	610.26 475 00	2 5291	1,350.00
BECTON, DICKINSON AND COMPANY 6 375% 08/01/2019 USD SR LIEN S&P BBB+ /Moody's Baa2	50,000 00	113 3760	56,688 00 265 63	116 5550	58,277 50	(1,589 50)		3,187 50
CBS CORP 2 3% 08/15/2019 USD SR LIEN Next Call Dt 07 15 19 S&P BBB /Moody's Baa2	50,000 00	101.2940	50,647 00 51.11	101.4986 101 59	50,749 31 50,796.50	(102.31) (149 50)	1.7774	1,150 00
LIFE TECHNOLOGIES CORPORATION 6 0% 03/01/2020 USD SR LIEN S&P BBB	50,000 00	111 9800	55,990 00 1,500 00	110 1634 114 88	55,081 70 57,438.00	908.30 (1,448 00)	2 9260	3,000 00
ABBVIE INC 2 5% 05/14/2020 USD SR LIEN Next Call Dt. 04 14 20 S&P A- /Moody's Baa2	50,000 00	102 3480	51,174 00 371 53	99.0812 98 89	49,540 59 49,442.50	1,633.41 1,731.50	2 7639	1,250 00
CELGENE CORPORATION 2 875% 08/15/2020 USD SR LIEN S&P BBB+ /Moody's Baa2	50,000 00	103 8490	51,924 50 63 89	99 6260	49,813 00	2,111 50	2 9621	1,437 50
SYSCO CORPORATION 2 6% 10/01/2020 USD SR LIEN Next Call Dt 09 01 20 S&P BBB+ /Moody's A3	50,000 00	103 2830	51,641 50 541 67	99 8090	49,904 50	1,737 00	2 6409	1,300.00
JPMORGAN CHASE & CO 2 55% 03/01/2021 SR LIEN Next Call Dt 02 01 21 S&P A- /Moody's A3	50,000 00	102 1520	51,076 00 637 50	99 9250	49,962 50	1,113 50	2 5661	1,275 00
WELLS FARGO & COMPANY 2 5% 03/04/2021 SR LIEN S&P A /Moody's A2	50,000 00	102 4270	51,213 50 614 58	99 9770	49,988.50	1,225.00	2 5049	1,250 00
JEFFERIES GROUP, INC 6 875% 04/15/2021 USD SR LIEN S&P BBB- /Moody's Baa3	25,000 00	114 7910	28,697 75 649 31	112 5127 117 16	28,128 17 29,288 75	569 58 (591 00)	3 8909	1,718 75
HASBRO, INC 3 15% 05/15/2021 USD SR LIEN Next Call Dt 03 15 21 S&P BBB /Moody's Baa2	50,000 00	103 4320	51,716 00 463 75	100 9886 101 41	50,494 32 50,707 00	1,221 68 1,009 00	2 9236	1,575.00

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
CORPORATE OFFICE PROPERTIES LP 3 7% 06/15/2021 USD SR LIEN Next Call Dt 04 15 21 S&P BBB- /Moody's Baa3	50,000 00	103 2160	51,608 00 390 56	99 7390	49,869 50	1,738 50	3 7420	1,850 00
BURLINGTON NORTHERN SANTA FE 3 45% 09/15/2021 USD SR LIEN Next Call Dt 06 15 21 S&P A /Moody's A3	50,000.00	107.8270	53,913 50 795 42	102.4759 102 92	51,237 97 51,462 00	2,675 53 2,451 50	2.9182	1,725.00
WALGREENS BOOTS ALLIANCE, INC 3 3% 11/18/2021 USD SR LIEN Next Call Dt 09 18 21 S&P BBB /Moody's Baa2	50,000 00	105 7060	52,853 00 472 08	99 4620	49,731 00	3,122 00	3 3951	1,650 00
HOST HOTELS & RESORTS, L P 5 25% 03/15/2022 USD SER B SR LIEN Next Call Dt 12 15 21 S&P BBB /Moody's Baa2	50,000 00	110 3370	55,168 50 1,210 42	110 1213 110 39	55,060 63 55,196 00	107 87 (27 50)	3.2395	2,625 00
OMNICOM GROUP INC 3 625% 05/01/2022 USD SR LIEN S&P BBB+ /Moody's Baa1	50,000 00	106 3260	53,163 00 604 17	101 4452 101 59	50,722 62 50,794 00	2,440 38 2,369 00	3 3430	1,812.50
KRAFT FOODS GROUP, INC 3 5% 06/06/2022 USD SER B SR LIEN S&P BBB- /Moody's Baa3	50,000 00	106 8880	53,444 00 413 19	99 9800	49,990 00	3,454 00	3 5030	1,750 00
MCKESSON CORPORATION 2 85% 03/15/2023 USD SR LIEN Next Call Dt 12 15 22 S&P BBB+ /Moody's Baa2	50,000 00	102 3500	51,175 00 657 08	99 3950	49,697.50	1,477 50	2 9470	1,425 00
TOTAL GS CORPORATE FIXED INCOME			**1,618,932.00**		**1,587,249.23** **1,600,083.00**	31,682 77 18,849 00	2 6243	53,661 74

	Market Value	Adjusted Cost / * Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	1,618,932.00	1,587,249.23 1,600,083.00	**31,682.77** **18,849.00**	**53,661.74**

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