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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning SEP 1, 2015 , and ending AUG 31, 2016

Name of foundation

THE M.S. GRUMBACHER FOUNDATION

A Employer identification number

23-2697348

Number and street (or P O box number if mail is not delivered to street address) Room/suite

C/O COZEN O'CONNOR 1650 MARKET STREET

B Telephone number

215-665-4117

City or town, state or province, country, and ZIP or foreign postal code

PHILADELPHIA, PA 19103

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: ☒ 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) ▶$ 6,593,900.

J Accounting method: ☒ 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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	76.	76.		STATEMENT 1
	4 Dividends and interest from securities	175,831.	175,831.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	102,444.			
	b Gross sales price for all assets on line 6a 702,881.				
	7 Capital gain net income (from Part IV, line 2)		102,444.		
	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	278,351.	278,351.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	19,200.	9,600.		9,600.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	10,000.	5,000.		5,000.
	b Accounting fees STMT 4	2,100.	1,050.		1,050.
	c Other professional fees STMT 5	14,510.	14,510.		0.
	17 Interest				
	18 Taxes STMT 6	902.	902.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	179.	94.		85.
	24 **Total operating and administrative expenses** Add lines 13 through 23	46,891.	31,156.		15,735.
	25 Contributions, gifts, grants paid	321,000.			321,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	367,891.	31,156.		336,735.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-89,540.			
	b **Net investment income** (if negative, enter -0-)		247,195.		
	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	29,426.	218,052.	218,052.
	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 STMT 8	2,806,480.	2,504,098.	4,746,723.
	c Investments - corporate bonds STMT 9	1,591,854.	1,617,952.	1,629,125.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	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)	4,427,760.	4,340,102.	6,593,900.
Liabilities	17 Accounts payable and accrued expenses		1,882.	
	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.	1,882.	
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	4,427,760.	4,338,220.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	4,427,760.	4,338,220.	
	31 **Total liabilities and net assets/fund balances**	4,427,760.	4,340,102.	

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	4,427,760.
2	Enter amount from Part I, line 27a	2	-89,540.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,338,220.
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	4,338,220.

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 SCHEDULE ATTACHED	P		
b	CAPITAL GAINS DIVIDENDS			
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	696,654.		600,437.	96,217.
b	6,227.			6,227.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
	(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				96,217.
b				6,227.
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	102,444.
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	316,830.	6,720,814.	.047142
2013	300,832.	6,618,773.	.045451
2012	286,119.	6,198,660.	.046158
2011	280,831.	5,829,175.	.048177
2010	284,084.	5,821,484.	.048799

2	**Total** of line 1, column (d)	2	.235727
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	.047145
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,438,754.
5	Multiply line 4 by line 3	5	303,555.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,472.
7	Add lines 5 and 6	7	306,027.
8	Enter qualifying distributions from Part XII, line 4	8	336,735.

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 ▶ ☒ and enter 1% of Part I, line 27b	1	2,472.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,472.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,472.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 9,320.		
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	9,320.
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	6,848.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 6,848. **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)? *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*	1b		X
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) ▶ PA			
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 ▶ THE FOUNDATION'S FIDUCIARY Telephone no. ▶ 215-665-4117
Located at ▶ 1650 MARKET STREET, PHILADELPHIA, PA ZIP+4 ▶ 19103

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		19,200.	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	6,414,486.
b	Average of monthly cash balances	1b	122,320.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,536,806.
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	6,536,806.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	98,052.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,438,754.
6	**Minimum investment return.** Enter 5% of line 5	6	321,938.

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	321,938.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,472.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,472.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	319,466.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	319,466.
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	319,466.

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	336,735.
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	336,735.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,472.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	334,263.

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				319,466.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			317,842.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 336,735.				
a Applied to 2014, but not more than line 2a			317,842.	
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				18,893.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				300,573.
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)

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	Tax year (a) 2015	Prior 3 years (b) 2014	(c) 2013	(d) 2012	(e) Total
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:

DAVID GLYN, 215-665-4117
C/O COZEN O'CONNOR 1650 MARKET STREET, PHILADELPHIA, PA 19103

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

IN LETTER FORM WITH ALL PERTINENT INFORMATION FURNISHED/INCLUDED

c Any submission deadlines:

NOVEMBER 1 TO APRIL 30

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

NONE

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				321,000.
Total			▶ 3a	321,000.
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	76.	
4 Dividends and interest from securities			14	175,831.	
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	102,444.	
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.		278,351.	0.
13 **Total** Add line 12, columns (b), (d), and (e)				13	278,351.

(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: 11/1/2016 — ▶ Title: Director/Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JONATHAN HOFFMAN, CPA		10/26/16		P00236442

Firm's name ▶ ISDANER & COMPANY, LLC — Firm's EIN ▶ 23-6410283

Firm's address ▶ THREE BALA PLAZA, SUITE 501 WEST BALA CYNWYD, PA 19004-3484 — Phone no. (610) 668-4200

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
CUSTODY ACCOUNT - COZEN O'CONNOR	76.	76.	
TOTAL TO PART I, LINE 3	76.	76.	

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
CUSTODY ACCOUNT - COZEN O'CONNOR	182,058.	6,227.	175,831.	175,831.	
TO PART I, LINE 4	182,058.	6,227.	175,831.	175,831.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COZEN O'CONNOR	10,000.	5,000.		5,000.
TO FM 990-PF, PG 1, LN 16A	10,000.	5,000.		5,000.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ISDANER & CO, LLC	2,100.	1,050.		1,050.
TO FORM 990-PF, PG 1, LN 16B	2,100.	1,050.		1,050.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PNC ADVISORS	14,510.	14,510.		0.
TO FORM 990-PF, PG 1, LN 16C	14,510.	14,510.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	902.	902.		0.
TO FORM 990-PF, PG 1, LN 18	902.	902.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	170.	85.		85.
MISCELLANEOUS INVESTMENT EXPENSE	9.	9.		0.
TO FORM 990-PF, PG 1, LN 23	179.	94.		85.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,504,098.	4,746,723.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,504,098.	4,746,723.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	1,617,952.	1,629,125.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,617,952.	1,629,125.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOSHUA G. SCHULTZ SEBASTOPOL, CA	PRESIDENT 0.00	10,200.	0.	0.
MARY JO GRUMBACHER SAN FRANCISCO, CA	DIRECTOR 0.00	0.	0.	0.
DAVID R. GLYN PHILADELPHIA, PA	DIRECTOR 0.00	3,000.	0.	0.
SUSAN GREGORY MALIBU, CA	DIRECTOR 0.00	3,000.	0.	0.
ROWAN SCHULTZ SAN FRANCISCO, CA	DIRECTOR 0.00	3,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		19,200.	0.	0.

The M.S. Grumbacher Foundation
EIN: 23-2697348
990-PF, Part II, Line 10b

Corporate Stock

Valuation Metho for Book Value	Description of Investment	Ending Book Balance	FMV at Year-End
cost	AT&T Inc - 3,610 shs	34,584 48	147,576 80
cost	American Beacon International Equity Fund - 4987 531 shs	100,000 00	87,630 92
cost	Apple Computer - 1200 shs	77,493 43	127,320 00
cost	Automatic Data Processing, Inc - 1,000 shs	5,355 68	89,810 00
cost	Bank New York Mellon Corp - 1000 shs	29,118 00	41,670 00
cost	Boeing Co - 750 shs	55,691 38	97,087 50
cost	Celanese Corp- 1000 shs	39,919 01	64,430 00
cost	Centerpoint Energy Inc Holding Co - 7,000 shs	87,553 55	157,290 00
cost	Chevron Corp - 998 shs	20,745 76	100,378 84
cost	Cisco Systems Inc - 4,300 shs	81,861 75	135,192 00
cost	Coca-Cola Co, Inc - 2,100 shs	4,882 50	91,203 00
cost	Colgate - Palmolive Co - 1,000 shs	9,481 25	74,340 00
cost	Conoco Phillips - 800 shs	39,254 00	32,840 00
cost	Diamond Hill Long-Short Fund - 6860 659 shs	135,000 00	169,595 74
cost	Walt Disney Corp - 600 shs	12,234 35	56,676 00
cost	Driehaus Active Income Fund - 5625 359 shs	59,784 35	56,534 85
cost	Dupont E I De Nemours & Co - 1,000 shs	45,492 33	69,600 00
cost	Eaton Vance Global Macro Absolute Return Fund - 7374 022 shs	70,429 38	67,029 86
cost	Exxon Mobil Corp - 1,200 shs	18,799 00	104,568 00
cost	General Electric Co - 4,500 shs	15,403 12	140,580 00
cost	Glaxo Holding PLC - 450 shs	21,546 50	19,557 00
cost	Goldman Sachs Group Pdf Ser B 6 2% - 900 shs	23,175 01	23,760 00
cost	Home Depot Inc - 200 shs	10,294 00	26,824 00
cost	Illinois Tool Works Inc - 1,000 shs	16,587 50	118,850 00
cost	Intel Corp - 3,500 shs	90,871 25	125,615 00
cost	International Business Machines Corp - 600 shs	53,014 00	95,328 00
cost	Ishares Trust S&P Euro Plus - 1,500 shs	63,715 00	58,710 00
cost	Ishares MSCI Japan ETF - 3,000 shs	38,950 00	36,840 00
cost	Ishares MSCI EAFE Index Fund - 2,900 shs	182,599 50	169,215 00
cost	Ishares S&P Small Cap 600 Index Fund - 500 shs	34,090 00	61.860 00
cost	JP Morgan Chase & Co - 1,300 shs	48,626 50	87,750 00
cost	Johnson & Johnson - 1,200 shs	14,527 50	143,208 00
cost	Littman Gregory Funds Trust Mstr Intl Intl - 4,764 93 shs	75,000 00	72,665 18
cost	McDonalds Corp - 400 shs	11,170 00	46,264 00
cost	Merck & Co, Inc - 2,000 shs	51,658 04	125,580 00
cost	Microsoft Corp - 2,100 shs	55,316 00	120,666 00
cost	Nextera Energy, Inc - 1,486 shs	44,401 68	179,716 84
cost	Oracle System Corporation - 2,300 shs	78,545 50	94,806 00
cost	Pepsico, Inc - 800 shs	36,630 15	85,400 00
cost	Pfizer, Inc - 4,181 shs	21,215 41	145,498 80
cost	Pinnacle West Capital Corp - 1000 shs	54,030 00	75,040 00
cost	Praxair Inc Common - 800 shs	23,028 56	97,632 00
cost	T Rowe Price Group Inc - 1,000 shs	17,437 50	69,540 00
cost	Ross Stores Inc - 350 shs	10,462 75	20,539 20
cost	T Rowe Price New Horizons Fund - 1392 218 shs	63,414 03	63,652 20
cost	T Rowe Price Real Estate Fund - 1011 633 shs	19 922 73	30,348 99
cost	Midcap SPDR Trust Series 1 ETF - 750 shs	148,775 00	213,810 00
cost	Teva Pharmaceutical Industries ADR - 1,300 shs	22 171 50	65,507 00
cost	U S Bancorp Del Common New - 2,000 shs	56,008 65	88.300 00
cost	Union Pacific Corp - 1.000 shs	60 595 00	95,530 00
cost	United Technologies Corp- 350 shs	32,425 90	37 250 50
cost	Vanguard MSCI Europe ETF - 600 shs	33,496 00	29 166 00
cost	Verizon Communications Inc - 2 120 shs	47,313 39	110 939 60
Total		**2,504,097.87**	**4,746,722 82**

The M.S. Grumbacher Foundation
EIN: 23-2697348
990-PF, Part II, Line 10c

Corporate Bonds

Valuation Metho for Book Value	Description of Investment	Ending Book Balance	FMV at Year-End
cost	Alabama Power 3.375% 10/1/20	47,373.50	53,241.75
cost	Baird Aggregate Bond Fund	125.000.00	128,143.35
cost	Burlington Northern 4.7% 10/1/19	52,178.00	55,110.50
cost	Campbell Soup 4 5% 2/15/19	51,885.00	53,783.25
cost	Caterpillar Financial Services 5.85% 9/1/17	56,437.50	52,381.10
cost	GE Capital 5 25% 9/15/16 Internotes	100,000.00	100,075.40
cost	Ishares Barclays Agency Bond Fund ETF	56,595.00	57,835.00
cost	Ishares Barlclays 1-3 Year Treasury Bond Fund	118,136.00	118,972.00
cost	Ishares Barlclays 1-3 Year Credit Bond Fund ETF	194,414.62	195,878.00
cost	PNC Ultra Short Term Bond Fund	520,020.00	519.378 29
cost	Payden Low Duration Bond Fund	295,912.68	294.326 45
Total		**1,617,952.30**	**1,629,125.09**

The M.S. Grumbacher Foundation
EIN: 23-2697348
Form 990-PF, Part XV
Grants & Contributions Paid

Name & Address	Relationship	Status	Purpose	Amount
Alzheimer's Association Chicago, IL	None		General Fund	$10,000 00
American Civil Liberties Union New York, NY	None		General Fund	$5,000 00
Big City Mountaineers Golden, CO	None		General Fund	$20,000 00
Canal Alliance San Rafael, CA	None		General Fund	$22,000 00
Cancer Support Community Los Angeles, CA	None		General Fund	$10,000 00
Canfit / Tides Center Berkeley, CA	None		General Fund	$22,000 00
Common Sense Media San Francisco, CA	None		General Fund	$22,000 00
Connected Berkeley, CA	None		General Fund	$22,000 00
Doctors Without Borders New York, NY	None		General Fund	$10,000 00
Dream Corps Oakland, CA	None		General Fund	$22,000 00
Education Through Music Burbank, CA	None		General Fund	$22,000 00
Hearing Loss Association of America King of Prussia, PA	None		General Fund	$3,000 00
Homeboy Industries Los Angeles, CA	None		General Fund	$40,000 00
Main Idea at Camp Walden Mamaroneck, NY	None		General Fund	$10,000 00
Malibu Community Labor Exchange Malibu, CA	None		General Fund	$5,000 00
Mercersburg Academy Mercersburg, PA	None		General Fund	$5,000 00
Newschools Venture Oakland, CA	None		General Fund	$5,000 00
Partnership for Children and Youth Oakland, CA	None		General Fund	$22,000 00
Socray Advocates for Youth Santa Rosa, CA	None		General Fund	$22,000 00
The Stride Center Oakland, CA	None		General Fund	$22 000 00
Total				$321,000 00

Tax Worksheet

Investment Officer: DRG
M.J.GRUMBACHER, S GREGORY,
From 9/1/2015 To 8/31/2016
Tax ID: XX-XXX7348

COZEN O'CONNOR.

SCHEDULE OF CAPITAL GAINS AND LOSSES

TRANSACTION DESCRIPTION UNITS	DATE ACQ.	DATE SOLD	PROCEEDS	COST	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
CAPITAL GAINS/LOSSES						
ASSET MATURED 61745ESN2 MORGAN STANLEY VAR% DUE 3/1/2016 MONTHLY VAR CPN						
50,000 0000	03/16/10	03/01/16	50,000 00	(48,937 50)		1,062 50
149123101 CATERPILLAR TRACTOR						
700 0000	08/09/12	05/25/16	50,427 88	(61,918 00)		(11,490 12)
316773100 FIFTH THIRD BANCORP						
1,500 0000	02/01/13	05/25/16	28,214 38	(24,878 05)		3,336 33
345370860 FORD MOTOR COMPANY						
1,500 0000	02/01/13	05/25/16	20,279 55	(19,540 00)		739 55
464287234 I SHARES TRUST MSCI MSCI EMERGING MKTS INDEX FD						
250 0000	10/20/10	05/25/16	8,215 60	(11,532 25)		(3,316 65)
400 0000	07/31/14	05/25/16	13,144 95	(17,510 00)		(4,365 05)
742718109 PROCTOR & GAMBLE CO						
350 0000	06/24/96	05/25/16	28,482 37	(8,049 91)		20,432 46
262028855 DRIEHAUS ACTIVE INCOME FUND # 640						
6,519 5590	11/06/13	06/03/16	65,000 00	(70,215 65)		(5,215 65)
277923728 EATON VANCE GLOBAL MACRO ABSOLUTE RETURN CL I #88						
4,911 5910	03/25/11	06/03/16	44,204 32	(49,620 06)		(5,415 74)
1,755 0760	04/28/11	06/03/16	15,795 68	(17,074 92)		(1,279 24)
17275R102 CISCO SYS INC						
500 0000	08/06/01	08/26/16	15,737 15	(9,798 75)		5,938 40
191216100 COCA-COLA CO, INC						
200 0000	05/31/88	08/26/16	8,746 80	(465 00)		8,281 80
20825C104 CONOCOPHILLIPS						
200 0000	08/10/15	08/26/16	8,607 81	(9,813 50)		(1,205 69)

Tax Worksheet

Investment Officer: DRG
M.J.GRUMBACHER, S.GREGORY,
From 9/1/2015 To 8/31/2016
Tax ID: XX-XXX7348

COZEN O'CONNOR.

TRANSACTION DESCRIPTION UNITS	DATE ACQ.	DATE SOLD	PROCEEDS	COST	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
CAPITAL GAINS/LOSSES CONTINUED						
452308109 ILLINOIS TOOL WORKS INC						
200 0000	06/24/96	08/26/16	24,033 47	(3,317 50)		20,715 97
478160104 JOHNSON & JOHNSON						
300 0000	03/13/92	08/26/16	35,756 22	(3,631 88)		32,124 34
594918104 MICROSOFT CORP						
400 0000	10/05/04	08/26/16	23,347 49	(11,384 00)		11,963 49
65339F101 NEXTERA ENERGY INC COM						
200 0000	04/15/03	08/26/16	24,799 45	(5,976 00)		18,823 45
717081103 PFIZER,INC						
400 0000	06/13/95	08/26/16	13,911 69	(2,029 70)		11,881 99
277911491 EATON VANCE FLOATING RATE FUND CL I						
2,197 8010	02/24/11	08/29/16	19,252 73	(19,974 38)		(721 65)
3,275 1090	02/05/13	08/29/16	28,689 96	(30,000 00)		(1,310 04)
10,893 2460	11/06/13	08/29/16	95,424 84	(99,769 81)		(4,344 97)
315807552 FIDELITY ADVISOR FLOATING HIGH INCOME FUND I FUND 279						
2,634 3520	07/23/10	08/29/16	25,000 00	(25,000 00)		
5,224 6600	09/10/10	08/29/16	49,582 02	(50,000 00)		(417 98)
TOTAL CAPITAL GAINS/LOSSES			**696,654.36**	**(600,436.86)**		**96,217.50**