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Return of Private Foundation

2015

Department of the Treasury
Internal Revenue Service

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Open to Public Inspection

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

Name of foundation: **MAGDALEN FOUNDATION**

Room/suite: **611**

Address: **10655 NE 4TH STREET**

City or town, state or province, country, and ZIP or foreign postal code: **BELLEVUE, WA 98004**

A Employer identification number: **91-1114068**

B Telephone number: **425-462-1151**

C If exemption application is pending, check here

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

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

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

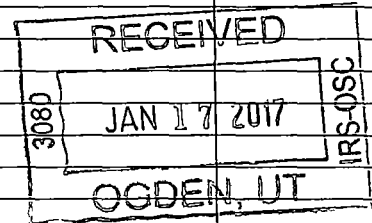
G Check all that apply:
 Initial return
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 1,731,297.**

J Accounting method:
 Cash
 Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		51,881.	51,881.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<39,697.>			
b Gross sales price for all assets on line 6a		1,086,737.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,068.	1,068.		STATEMENT 2
12 Total. Add lines 1 through 11		13,252.	52,949.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		11,765.	11,765.		0.
c Other professional fees STMT 4		14,555.	14,555.		0.
17 Interest					
18 Taxes STMT 5		2,512.	226.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		28,832.	26,546.		0.
25 Contributions, gifts, grants paid		147,000.			147,000.
26 Total expenses and disbursements. Add lines 24 and 25		175,832.	26,546.		147,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<162,580.>			
b Net investment income (if negative, enter -0-)			26,403.		
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			1,630.	37,604.	37,604.
	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 6		1,258,048.	1,175,998.	1,347,326.
	c	Investments - corporate bonds	STMT 7		293,394.	217,309.	215,367.
	11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 8		176,490.	136,071.	131,000.	
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)			1,729,562.	1,566,982.	1,731,297.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)			0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds			1,729,562.	1,566,982.	
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			1,729,562.	1,566,982.		
31	Total liabilities and net assets/fund balances			1,729,562.	1,566,982.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,729,562.
2	Enter amount from Part I, line 27a	2	<162,580.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,566,982.
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	1,566,982.

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 ATTACHED EXHIBIT	P	VARIOUS	VARIOUS
b SEE ATTACHED EXHIBIT	P	VARIOUS	VARIOUS
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 466,066.		504,937.	<38,871.>
b 620,671.		621,497.	<826.>
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			<38,871.>
b			<826.>
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	<39,697.>
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	375,390.	2,092,743.	.179377
2013	264,197.	2,261,076.	.116846
2012	254,819.	2,282,510.	.111640
2011	149,260.	2,262,995.	.065957
2010	135,000.	2,366,888.	.057037

2 Total of line 1, column (d)	2	.530857
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	.106171
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,687,310.
5 Multiply line 4 by line 3	5	179,143.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	264.
7 Add lines 5 and 6	7	179,407.
8 Enter qualifying distributions from Part XII, line 4	8	147,000.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	528.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	528.
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	528.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	1,472.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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.</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>WA</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► JOHN R. PRICE Telephone no. ► 425-462-9389 Located at ► 10655 NE 4TH STREET, SUITE 611, BELLEVUE, WA ZIP+4 ► 98004		
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		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> N/A	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (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)?

Organizations relying on a current notice regarding disaster assistance check here N/A

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

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

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

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

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A Yes No

5b			
6b			X
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
NICHOLAS J. BEZ 1009 WESTERN AVE, STE 1201 SEATTLE, WA 981041039	TRUSTEE 2.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,700,130.
b	Average of monthly cash balances	1b	12,875.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,713,005.
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	1,713,005.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,695.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,687,310.
6	Minimum investment return. Enter 5% of line 5	6	84,366.

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	84,366.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	528.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	528.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	83,838.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	83,838.
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	83,838.

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	147,000.
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	147,000.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	147,000.

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				83,838.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	27,712.			
b From 2011	37,590.			
c From 2012	144,055.			
d From 2013	156,749.			
e From 2014	273,973.			
f Total of lines 3a through e	640,079.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 147,000.				
a Applied to 2014, but not more than line 2a			0.	
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				83,838.
e Remaining amount distributed out of corpus	63,162.			
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:	703,241.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				0.
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	27,712.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	675,529.			
10 Analysis of line 9:				
a Excess from 2011	37,590.			
b Excess from 2012	144,055.			
c Excess from 2013	156,749.			
d Excess from 2014	273,973.			
e Excess from 2015	63,162.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

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

NICHOLAS J. BEZ
 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:
N/A

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

c Any submission deadlines:
N/A

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

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
<p>a <i>Paid during the year</i></p> <p>AMERICAN FRIENDS OF WIGMORE HALL C/O CHAPEL & YORK, 1000 N WEST ST., SUITE 1200 WILMINGTON, DE 19801</p>		PUBLIC	UNRESTRICTED	2,500.
<p>COMPASS HOUSING ALLIANCE 77 S. WASHINGTON ST., 5TH FLOOR SEATTLE, WA 98104</p>		PUBLIC	UNRESTRICTED	20,000.
<p>EARLY MUSIC GUILD 2366 EASTLAKE AVE. E., #325 SEATTLE, WA 98102</p>		PUBLIC	UNRESTRICTED	5,000.
<p>MUSEUM OF FLIGHT 9404 EAST MARGINAL WAY SEATTLE, WA 98108</p>		PUBLIC	UNRESTRICTED	1,000.
<p>NORTHWEST HARVEST PO BOX 12272 SEATTLE, WA 98102</p>		PUBLIC	UNRESTRICTED	25,000.
<p>Total</p>			SEE CONTINUATION SHEET(S) ▶ 3a	147,000.
<p>b <i>Approved for future payment</i></p>				
<p>NONE</p>				
<p>Total</p>			▶ 3b	0.

Part XV . Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PACIFIC MUSICWORKS 1525 NE ELSHIN PLACE SEATTLE, WA 98125		PUBLIC	UNRESTRICTED	10,000.
SEATTLE CHAMBER MUSIC SOCIETY 10 HARRISON ST., SUITE 306 SEATTLE, WA 98109		PUBLIC	UNRESTRICTED	25,000.
SEATTLE UNIVERSITY 901 12TH AVENUE PO BOX 222000 SEATTLE, WA 98122		PUBLIC	UNRESTRICTED	10,000.
SHUNPIKE FOR BYRON SCHENKMAN AND FRIENDS 220 SECOND AVE S SEATTLE, WA 98104		PUBLIC	UNRESTRICTED	5,000.
ST JOSEPH'S CARMELITE MONASTERY 2215 NE 147TH STREET SEATTLE, WA 98155		PUBLIC	UNRESTRICTED	10,000.
ST. JAMES CATHEDRAL 804 9TH AVE SEATTLE, WA 98104		PUBLIC	UNRESTRICTED	3,500.
SWEDISH MEDICAL CENTER FOUNDATION 747 BROADWAY SEATTLE, WA 98122		PUBLIC	UNRESTRICTED	10,000.
UNION GOSPEL MISSION PO BOX 202 SEATTLE, WA 98111		PUBLIC	UNRESTRICTED	10,000.
YOUNG AMERICA'S FOUNDATION 11480 COMMERCE PARK DR., SIXTH FLOOR RESTON, VA 20191		PUBLIC	UNRESTRICTED	10,000.
Total from continuation sheets				93,500.

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON BOND AMORTIZATION	<4,339.>	0.	<4,339.>	<4,339.>	
BNY MELLON DIVIDENDS	40,305.	0.	40,305.	40,305.	
BNY MELLON INTEREST	11,539.	0.	11,539.	11,539.	
BNY MELLON PTP RECEIPTS	4,376.	0.	4,376.	4,376.	
TO PART I, LINE 4	51,881.	0.	51,881.	51,881.	

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHANGE IN COST BASIS	1,068.	1,068.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,068.	1,068.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	11,765.	11,765.		0.
TO FORM 990-PF, PG 1, LN 16B	11,765.	11,765.		0.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	226.	226.		0.
EXCISE TAXES	2,286.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,512.	226.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE	1,175,998.	1,347,326.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,175,998.	1,347,326.

FORM 990-PF

CORPORATE BONDS

STATEMENT 7

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SEE SCHEDULE	217,309.	215,367.
TOTAL TO FORM 990-PF, PART II, LINE 10C	217,309.	215,367.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

<u>DESCRIPTION</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SEE SCHEDULE	COST	136,071.	131,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		136,071.	131,000.

Asset detail

Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
Principal Cash	\$-134,008.49	5/28/358 497				
Income Cash	129,988.50					
Total cash and cash equivalents	\$-4,019.99	-\$0.00	\$ 0.00	\$ 0.00	0.0%	

Fixed income

Taxable

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
10,000	Jefferies Group Inc DTD 11/9/2010 3.875% 11/9/2015 Moody's: BAA3 S&P: BBB-	\$ 100.3600	\$ 10,036.00	\$ 10,314.80	\$ -278.80	\$ 387.50	3.9%	0.6%
15,000	Plum Creek Timberlands LP DTD 11/14/2005 5.875% 11/15/2015 Moody's: BAA2 S&P: BBB	100.9530	15,142.95	15,667.05	-524.10	881.25	5.8	0.9
15,000	Flir Systems Inc DTD 8/19/2011 3.75% 9/1/2016 Moody's: BAA3 S&P: BBB	102.2520	15,337.80	15,826.20	-488.40	562.50	3.7	0.9
15,000	Toyota Motor Credit Corp DTD 5/22/2012 1.75% 5/22/2017 Moody's: AA3 S&P: AA-	100.9300	15,139.50	15,312.45	-172.95	262.50	1.7	0.9
15,000	Wells Fargo & Company DTD 9/9/2014 1.4% 9/8/2017 Moody's: A2 S&P: A+	99.8590	14,978.85	14,996.40	-17.55	210.00	1.4	0.8
10,000	IBM Corp DTD 9/14/2007 5.7% 9/14/2017 Moody's: AA3 S&P: AA-	108.7940	10,879.40	11,456.70	-577.30	570.00	5.2	0.6
10,000	Abbvie Inc DTD 5/6/2013 1.75% 11/6/2017 Moody's: BAA1 S&P: A	99.9160	9,991.60	10,080.20	-88.60	175.00	1.8	0.6

Fixed income

Taxable

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
15,000	Waste Management Inc DTD 3/6/2008 6.1% 3/15/2018 Moody's: BAA2 S&P: A-	110.3430	16,551.45	17,450.55	-899.10	915.00	5.5	0.9
10,000	Starwood Hotels & Resort DTD 5/23/2008 6.75% 5/15/2018 Moody's: BAA2 S&P: BBB	110.7480	11,074.80	11,449.80	-375.00	675.00	6.1	0.6
10,000	Johnson & Johnson DTD 6/23/2008 5.15% 7/15/2018 Moody's: AAA S&P: AAA	110.4370	11,043.70	11,248.70	-205.00	515.00	4.7	0.6
25,000 -30,000	Boeing Co DTD 3/13/2009 6.0% 3/15/2019 Moody's: A2 S&P: A	113.1280	2,828.40 -33,938.40	2,937.75 -35,246.10	-1,307.70	1,800.00	5.3	1.9
20,000	Pentair Finance SA DTD 4/19/2013 2.65% 12/1/2019 Moody's: BAA2 S&P: BBB	98.8090	19,761.80	20,239.20	-477.40	530.00	2.7	1.1
20,000	Acuity Brands Lighting DTD 6/15/2010 6% 12/15/2019 Moody's: BAA2 S&P: BBB	109.9220	21,984.40	22,545.30	-560.90	1,200.00	5.5	1.2
10,000	General Elec Cap Corp DTD 01/09/2015 2.2% 01/09/2020 Moody's: A1 S&P: AA+	99.8270	9,982.70	10,128.00	-145.30	220.00	2.2	0.6
10,000	Qualcomm Inc DTD 5/20/2015 2.25% 5/20/2020 Moody's: A1 S&P: A+	98.8910	9,889.10	9,957.60	-68.50	225.00	2.3	0.6
15,000	Wal-Mart Stores Inc DTD 7/8/2010 3.625% 7/8/2020 Moody's: AA2 S&P: AA	106.5650	15,984.75	16,295.85	-311.10	543.75	3.4	0.9
15,000	Berkshire Hathaway Fin DTD 10/15/2013 2.9% 10/15/2020 Moody's: AA2 S&P: AA	102.7980	15,419.70	15,487.80	-68.10	435.00	2.8	0.9



Fixed income

Taxable

Individual securities Corporate continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
10,000	Burlington Resources DTD 10/17/1991 9.125% 10/1/2021 Moody's: A2 S&P: A	131.2050	13,120.50	13,686.50	-566.00	912.50	7.0	0.7
15,000	Stanley Black & Decker I DTD 12/3/2013 Fltg Rate 12/15/2053 Moody's: BAA2 S&P: BBB+	107.1250	16,068.75	16,278.75	-210.00	862.50	5.4	0.9
5,000	Enterprise Products Oper DTD 7/18/2006 Fltg Rate 8/1/2066 Moody's: BAA2 S&P: BBB-	98.0000	4,900.00	5,600.00	-700.00	418.75	8.6	0.3
Total taxable individual securities			\$ 291,226.15	\$ 299,267.95	\$ -8,041.80	\$ 12,301.25		16.3%

Total taxable fixed income

\$ 291,226.15 \$ 299,267.95 \$ -8,041.80 \$ 12,301.25 16.3%

Total fixed income

~~\$ 291,226.15~~ ~~\$ 299,267.95~~ ~~\$ -8,041.80~~ ~~\$ 12,301.25~~ ~~16.3%~~

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
350	Accenture PLC (ACN)	\$ 94.2700	\$ 32,994.50	\$ 23,130.75	\$ 9,863.75	\$ 714.00	2.2%	1.9%
450	Medtronic, PLC (MDT)	72.2900	32,530.50	33,801.75	-1,271.25	684.00	2.1	1.8
500	T E Connectivity Limited (TEL)	59.2900	29,645.00	31,183.85	-1,538.85	660.00	2.2	1.7
350	Lyondellbasell Industries NV (LYB)	85.3800	29,883.00	36,612.14	-6,729.14	1,092.00	3.7	1.7
250	Avago Technologies (AVGO)	125.9700	31,492.50	32,492.08	-999.58	400.00	1.3	1.8
400	American Express Company (AXP)	76.7200	30,688.00	33,702.48	-3,014.48	464.00	1.5	1.7
200	Amgen Inc (AMGN)	151.7800	30,356.00	31,938.02	-1,582.02	632.00	2.1	1.7
200	Anthem Inc. (ANTM)	141.0500	28,210.00	22,266.94	5,943.06	500.00	1.8	1.6
250	Apple Inc (AAPL)	112.7600	28,190.00	19,987.99	8,202.01	520.00	1.8	1.6
250	The Boeing Company (BA)	130.6800	32,670.00	21,322.50	11,347.50	910.00	2.8	1.8



Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
400	Capital One Financial Corporation (COF)	77.7500	31,100.00	33,559.08	-2,459.08	640.00	2.1	1.7
400	Cardinal Health Inc (CAH)	82.2700	32,908.00	33,947.64	-1,039.64	619.20	1.9	1.8
1,100	Cisco Systems Inc (CSCO)	25.8800	28,468.00	24,313.37	4,154.63	924.00	3.3	1.6
1,700	Corning Inc (GLW)	17.2100	29,257.00	35,412.53	-6,155.53	816.00	2.8	1.6
150	Digital Realty Trust Inc (DLR)	63.3200	9,498.00	9,148.80	349.20	510.00	5.4	0.5
600	Discover Financial Services (DFS)	53.7300	32,238.00	34,826.59	-2,588.59	672.00	2.1	1.8
300	Enbridge Energy Partners L P (EEP)	28.2800	8,484.00	9,076.00	-592.00	699.60	8.3	0.5
200	Energy Transfer Partners LP (ETP)	49.1400	9,828.00	14,065.61	-4,237.61	828.00	8.4	0.6
300	Enterprise Prods Partners L P (EPD)	28.1100	8,433.00	10,596.25	-2,163.25	456.00	5.4	0.5
1,000	General Motors Co (GM)	29.4400	29,440.00	33,715.50	-4,275.50	1,440.00	4.9	1.7
300	Gilead Sciences Inc (GILD)	105.0700	31,521.00	29,618.67	1,902.33	516.00	1.6	1.8
200	Goldman Sachs Group Inc (GS)	188.6000	37,720.00	32,337.26	5,382.74	520.00	1.4	2.1
1,000	Hewlett Packard Co (HPQ)	28.0600	28,060.00	30,662.66	-2,602.66	704.00	2.5	1.6
350	Illinois Tool Wks Inc (ITW)	84.5300	29,585.50	28,460.84	1,124.66	770.00	2.6	1.7
200	International Business Machines (IBM) Corporation	147.8900	29,578.00	27,726.46	1,851.54	1,040.00	3.5	1.7
550	JP Morgan Chase & Co (JPM)	64.1000	35,255.00	34,434.90	820.10	968.00	2.8	2.0
325	Johnson & Johnson (JNJ)	93.9800	30,543.50	8,687.70	21,855.80	975.00	3.2	1.7
550	Kohls Corp (KSS)	51.0300	28,066.50	30,862.23	-2,795.73	990.00	3.5	1.6
500	Macy's Inc (M)	58.6100	29,305.00	31,589.30	-2,284.30	720.00	2.5	1.6
100	Magellan Midstream Partners LP (MMP)	70.5700	7,057.00	7,443.50	-386.50	296.00	4.2	0.4
700	Microsoft Corporation (MSFT)	43.5200	30,464.00	19,157.70	11,306.30	868.00	2.9	1.7
300	Moody's Corp (MCO)	102.3100	30,693.00	27,961.50	2,731.50	408.00	1.3	1.7
800	Oracle Corp (ORCL)	37.0900	29,672.00	22,970.82	6,701.18	480.00	1.6	1.7
350	Pepsico Inc (PEP)	92.9300	32,525.50	33,696.21	-1,170.71	983.50	3.0	1.8
1,000	Pfizer Inc (PFE)	32.2200	32,220.00	23,743.90	8,476.10	1,120.00	3.5	1.8



Equities

U.S. large cap continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
400	Philip Morris International Inc (PM)	79.8000	31,920.00	29,882.28	2,037.72	1,600.00	5.0	1.8
200	Plains All American Pipeline (PAA) Unit Ltd Partnership INT	36.0600	7,212.00	10,863.50	-3,651.50	556.00	7.7	0.4
500	Qualcomm Inc (QCOM)	56.5800	28,290.00	37,725.13	-9,435.13	960.00	3.4	1.6
300	Rockwell Automation Inc (ROK)	111.8300	33,549.00	26,325.09	7,223.91	780.00	2.3	1.9
250	Sunoco Logistics Partners L P (SXL)	33.8300	8,457.50	10,259.38	-1,801.88	438.00	5.2	0.5
500	T J X Companies Inc (TJX)	70.3200	35,160.00	25,097.90	10,062.10	420.00	1.2	2.0
200	3M Co (MMM)	142.1400	28,428.00	24,289.31	4,138.69	820.00	2.9	1.6
350	Union Pac Corp (UNP)	85.7400	30,009.00	18,489.36	11,519.64	770.00	2.6	1.7
300	Unitedhealth Group Inc (UNH)	115.7000	34,710.00	16,418.38	18,291.62	600.00	1.7	1.9
600	Wells Fargo & Company (WFC)	53.3300	31,998.00	23,722.18	8,275.82	900.00	2.8	1.8
350	Western Digital Corp (WDC)	81.9600	28,686.00	34,517.66	-5,831.66	700.00	2.4	1.6
400	Wyndham Worldwide Corporation (WYN)	76.4800	30,592.00	30,060.68	511.32	672.00	2.2	1.7
Total U.S. large cap			\$ 1,297,591.00	\$ 1,202,124.37	\$ 95,466.63	\$ 34,755.30		72.7%

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
300	Corrections Corp Amer New (CXW)	\$ 29.3800	\$ 8,814.00	\$ 10,203.50	\$ -1,389.50	\$ 648.00	7.4%	0.5%
200	Genesis Energy Limited Partnership (GEL)	43.6600	8,732.00	9,187.50	-455.50	500.00	5.7	0.5
150	Markwest Energy Partners L P (MWE) Unit Ltd Partnership INT	56.3700	8,455.50	10,940.21	-2,484.71	552.00	6.5	0.5
300	Targa Resources Partners LP (NGLS)	30.1900	9,057.00	12,848.80	-3,791.80	990.00	10.9	0.5
Total U.S. mid cap			\$ 35,058.50	\$ 43,180.01	\$ -8,121.51	\$ 2,690.00		2.0%



U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
300	Teekay Lng Partners LP (TGP)	\$ 26.5900	\$ 7,977.00	\$ 12,744.00	\$ -4,767.00	\$ 840.00	10.5%	0.5%
Total U.S. small cap			\$ 7,977.00	\$ 12,744.00	\$ -4,767.00	\$ 840.00		0.5%

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,300	ISHARES MSCI Emerging Markets Index (EEM) Fund	\$ 33.8400	\$ 77,832.00	\$ 100,474.90	\$ -22,642.90	\$ 1,922.80	2.5%	4.4%
Total emerging markets			\$ 77,832.00	\$ 100,474.90	\$ -22,642.90	\$ 1,922.80		4.4%

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
50	Avalonbay Cmnty Inc (AVB)	\$ 165.0600	\$ 8,253.00	\$ 6,422.50	\$ 1,830.50	\$ 250.00	3.0%	0.5%
37	Care Capital Properties, Inc. (CCP)	31.7900	1,176.23	1,209.79	-33.56	0.00	0.0	0.1
300	Iron Mountain Incorporated (IRM)	28.3400	8,502.00	10,800.13	-2,298.13	570.00	6.7	0.5
250	Prologis, Inc. (PLD)	38.0000	9,500.00	9,843.50	-343.50	400.00	4.2	0.5
50	Public Storage Inc Reit (PSA)	201.2700	10,063.50	7,665.00	2,398.50	340.00	3.4	0.6
200	Realty Income Corp (O)	44.6900	8,938.00	9,135.47	-197.47	456.00	5.1	0.5
50	Simon Property Group Inc Reit (SPG)	179.3200	8,966.00	8,924.89	41.11	287.50	3.2	0.5
150	Ventas Inc (VTR)	55.0200	8,253.00	8,462.72	-209.72	474.00	5.7	0.5
200	W P Carey Inc. (WPC)	57.4700	11,494.00	13,550.90	-2,056.90	763.20	6.6	0.6
Total equity reits			\$ 75,145.73	\$ 76,014.90	\$ -869.17	\$ 3,540.70		4.2%

Total equities

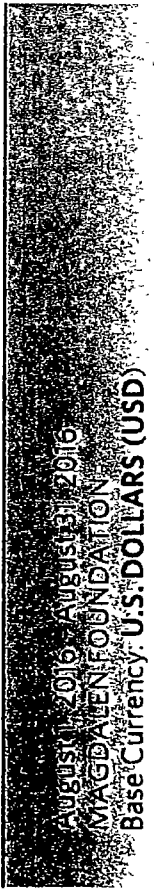
			\$ 1,493,604.23	\$ 1,434,538.18	\$ 59,066.05	\$ 43,748.80		83.7%
--	--	--	------------------------	------------------------	---------------------	---------------------	--	--------------

Total assets

			\$ 1,780,810.39	-\$ 4,733,866.13	\$ 51,024.25	\$ 56,050.05		100.0%
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1,729,561.79





Base Currency: U.S. DOLLARS (USD)

Currency Cash Positions

Currency	Percent	Quantity	Price (USD)	Cost Basis (USD)	Market Value (USD)	Unrealized Gain/Loss
U.S. DOLLAR (USD)	100.00	82.5000	1.0000	82.50	82.50	0.00
TOTAL CURRENCY CASH	100.00			82.50	82.50	0.00

Portfolio Holdings

CASH, MONEY FUNDS, BANK DEPOSITS	Opening Date	Quantity	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income this Year	30 day Yield	Current Yield
Cash Balance				0.00	82.50 33,672.57				
Money Market									
DREYFUS INST TRES SEC ADV PRIMR	08/01/2016	3,931.6000	08/31/2016	5,867.85	3,931.60	0.00	N/A	0.01	0.01
Total Money Market				5,867.85	3,931.60	0.00			
TOTAL CASH, MONEY FUNDS, BANK DEPOSITS				5,867.85	4,014.10 37,604.19	0.00			

FIXED INCOME	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
Corporate Bonds								
PULLITON FIN USA LTD GTD SR NT	10,000.0000	100.2330	10,023.30	10,018.58	4.72	162.50	3.16	1.62
LS055451AP331625% 02/24/17 B/ETD 02/24/12								
Security Identifier: 055451AP3								
Price Estimated As of: 08/31/2016								
Factor 1 Factor Effective Date: 08/31/2016								
Remaining Balance(Current Value): 10,000.00								
Moody Rating: A3 S & P Rating: A								



August 2016 August 31 2016
 MAGDALENE FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
FIXED INCOME (continued)								
Corporate Bonds (continued)								
TOYOTA MTR CR CORP MEDIUM TERM NTS FIXED RT NTS CR B 1750% 05/22/17 B/E DTD 05/22/17	15,000,000	100.4660	15,069,90	15,312.45	-242.55	262.50	72.19	1.74
Security Identifier: 89233P6D3 Price Estimated As of: 08/31/2016 Factor: 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 15,000.00 Moody Rating: Aa3 S & P Rating: AA-								
WELLS FARGO & CO NEW MEDIUM TERM SR NTS FIXED RATE NOTES SER N 1400% 09/08/17 B/E DTD 09/09/14	10,000,000	100.0910	10,009.10	9,997.60	11.50	140.00	67.28	1.39
Security Identifier: 94974BG80 Price Estimated As of: 08/31/2016 Factor: 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 10,000.00 Moody Rating: A2 S & P Rating: A								
WASTE MGMT INC DEL SR NT 6100% 03/15/18 B/E DTD 03/06/08	15,000,000	107.5520	16,132.80	17,450.55	-1,317.75	915.00	421.92	5.67
Security Identifier: 94106LAS8 Price Estimated As of: 08/31/2016 Factor: 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 15,000.00 Moody Rating: Baa2 S & P Rating: A-								
STARWOOD HOTELS & RESORTS WORLDWIDE INC SR NT 6750% 05/15/18 B/E DTD 05/23/08	10,000,000	108.4680	10,846.80	11,449.80	-603.00	675.00	198.75	6.22
Security Identifier: 85590AAL8 Price Estimated As of: 08/31/2016 Factor: 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 10,000.00 Moody Rating: Baa2 S & P Rating: BBB								

August 2016 - August 31, 2016
 MAGDALEN FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
FIXED INCOME (continued)								
Corporate Bonds (continued)								
LEGGETT & PLATT INC BD 4 400% 07/01/78 B/E DTD 05/24/03	10,000 0000	103 8350	10,383 50	10,385 36	-1 86	440 00	73 33	4 23
Security Identifier: 524660AT4 Price Estimated As of: 08/31/2016 Factor 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 10,000 00 Moody Rating: Baa1 S & P Rating: BBB+								
BOEING CO FIXED RT SR NT 6 000% 03/15/79 B/E DTD 03/13/09	10,000 0000	111 6750	11,167 50	11,748 70	-581 20	600 00	276 67	5 37
Security Identifier: 097023AW5 Price Estimated As of: 08/31/2016 Factor 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 10,000 00 Moody Rating: A2 S & P Rating: A								
SIMON PPTY GROUP L P SR NT 10 350% 04/01/79 B/E DTD 03/25/09 CLB	10,000 0000	120 4280	12,042 80	12,566 20	-523 40	1,035 00	431 25	8 59
Security Identifier: 828807CA3 Price Estimated As of: 08/31/2016 Factor 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 10,000 00 Moody Rating: A2 S & P Rating: A								
DOW CHEM CO SR NT 8 550% 05/15/79 B/E DTD 05/13/09	15,000 0000	118 0210	17,703 15	17,846 95	-143 80	1,282 50	377 63	7 24
Security Identifier: 260543BX0 Price Estimated As of: 08/31/2016 Factor 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 15,000 00 Moody Rating: Baa2 S & P Rating: BBB								



August 31, 2016 - August 31, 2016
 MAGDALEN FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
FIXED INCOME (continued)								
Corporate Bonds (continued)								
ACUIY BRANDS LTG INC GTD SR NT 6.000% 12/15/19 B/F DTD 06/15/10	10,000,000	111.2120	11,121,200	11,011,590	109,610	600,000	126,670	5.39
Security Identifier: 00510RAC7 Price Estimated As of: 08/31/2016 Factor: 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 10,000,000 Moody Rating: Baa2 S & P Rating: BBB								
EXXON MOBIL CORP FXD RT 1912% 03/06/20 B/E DTD 03/06/15 CLB	10,000,000	101.8210	10,182,100	10,069,900	112,200	191,200	92,940	1.87
Security Identifier: 30231GAG7 Price Estimated As of: 08/31/2016 Factor: 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 10,000,000 Moody Rating: Aaa S & P Rating: AA+								
WAL MART STORES INC FIXED RT NT'S 3.625% 07/08/20 B/E DTD 07/08/10	5,000,000	108.4910	5,424,550	5,329,670	94,880	181,250	26,680	3.34
Security Identifier: 931142CU5 Price Estimated As of: 08/31/2016 Factor: 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 5,000,000 Moody Rating: Aa2 S & P Rating: AA								
BERKSHIRE HATHAWAY FIN CORP GTD SR NT 2.900% 10/15/20 B/E DTD 10/15/13	15,000,000	105.1650	15,774,750	15,487,800	286,950	435,000	164,330	2.75
Security Identifier: 084664BZ3 Price Estimated As of: 08/31/2016 Factor: 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 15,000,000 Moody Rating: Aa2 S & P Rating: AA								

August 2016 - August 31, 2016
 MAGDALEN FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
FIXED INCOME (continued)								
Corporate Bonds (continued)								
BARD CR INC FIXED RT 4.400% 01/15/21 B/E DTD 12-31/10 CLB Security Identifier: 067383AC3 Price Estimated As of: 08/31/2016 Factor 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 10,000.00 Moody Rating: .Baa1 S & P Rating: .A	10,000	0000	109,966.00	10,996.60	10,565.52	431.08	440.00	56.22 4.00
APPLE INC FXD RT NT 2.850% 05/06/21 B/E DTD 05/06/14 Security Identifier: 037833AR1 Price Estimated As of: 08/31/2016 Factor 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 10,000.00 Moody Rating: .Aa1 S & P Rating: .AA+	10,000	0000	105,549.00	10,554.90	10,452.80	102.10	285.00	91.04 2.70
ORACLE CORP FXD RT SR NT 1.900% 09/15/21 B/E DTD 07/07/16 CLB Security Identifier: 68389XBK0 Price Estimated As of: 08/31/2016 Factor 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 10,000.00 Moody Rating: .A1 S & P Rating: .AA-	10,000	0000	100,335.00	10,033.50	10,047.00	-13.50	190.00	28.50 1.89
BURLINGTON RES INC DEB 9.125% 10/01/21 REG DTD 10/17/91 Security Identifier: 122014AEB Price Estimated As of: 08/31/2016 Factor 1 Factor Effective Date: 08/31/2016 Remaining Balance(Current Value): 10,000.00 Moody Rating: .Baa2 S & P Rating: .A-	10,000	0000	124,980.00	12,498.00	13,686.50	-1,188.50	912.50	380.21 7.30



August 31, 2016 - August 31, 2016
 MAGDALENA FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
FIXED INCOME (continued)								
Corporate Bonds (continued)								
STANLEY BLACK & DECKER INC JR SUB DEB FIXED TO FLTR 075750% 12/15/53 B/E DTD 12/03/13 CLB	10,000 0000	107 1500	10,715 00	10,837 88	-122 88	575 00	121 39	5 36
SL Identifier 854502AF8 Price Estimated As of 08/31/2016 Factor 1 Factor Effective Date 08/31/2016 Remaining Balance(Current Value) . 10,000.00 Moody Rating Baa2 S & P Rating . BBB+								
ENTERPRISE PRODS OPER L P JR SUB NT FIXED/FLTG RATE 4 464% 08/01/66 B/E DTD 09/20/06 CLB	5,000 0000	93 7500	4,687 50	3,044 18	1,643 32	223 20	18 60	4 76
Security Identifier 293791AV1 Price Estimated As of 08/31/2016 Factor 1 Factor Effective Date 08/31/2016 Remaining Balance(Current Value) 5,000 00 Moody Rating . Baa2 S & P Rating BBB-								
Total Corporate Bonds			215,366.95	217,309 03	-1,942.08	9,545 65	3,028.76	
TOTAL FIXED INCOME			215,366.95	217,309 03	-1,942 08	9,545.65	3,028.76	

EQUITIES

Common Stock								
A... INC COM	500 0000	64 1000	32,050 00	28,667 05	3,382 95	1,140 00	0 00	3 55
Security Identifier ABBV CUSIP . 00287Y109 Price Estimated As of 08/31/2016 Dividend Option Cash Capital Gains Option . Cash								

August 31, 2016 - August 31, 2016
 MAGDALEN FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
EQUITIES (continued)								
Common Stock (continued)								
ACCENTURE PLC IRELAND CLASS SHS	250 0000	115 0000	28,750 00	17,919 75	10,830 25	275 00	0 00	0 95
ISIN: IE00B4BNMY34 Security Identifier: ACN CUSIP: G15JC101 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash								
AMERICAN EXPRESS COMPANY	500 0000	65 5800	32,790 00	38,820 90	-6,030 90	580 00	0 00	1 76
Security Identifier: AXP CUSIP: 025816109 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash								
AMGEN INC COM	200 0000	170 0600	34,012 00	31,938 02	2,073 98	800 00	200 00	2 35
Security Identifier: AMGN CUSIP: 031162100 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash								
APPLE INC COM	300 0000	106 1000	31,830 00	26,108 27	5,721 73	684 00	0 00	2 14
Security Identifier: AAPL CUSIP: 037833100 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash								



August 31, 2016 - August 31, 2016
 MAGDALENE FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
EQUITIES (continued)								
Common Stock (continued)								
BED BATH & BEYOND INC COM	700 0000	46.3700	32,459 00	33,376 92	-917 92	350 00	0 00	1 07
Security Identifier: BBBY CUSIP: 175896100								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
BOEING CO COM	250 0000	129.4500	32,362 50	26,029 40	6,333 10	1,090 00	272 50	3 36
Security Identifier: BA CUSIP: 097023105								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
BROADCOM LTD SHS ISIN#SG999014823	200 0000	176.4200	35,284 00	25,993 66	9,290 34	100 00	0 00	0 28
Security Identifier: AVGO CUSIP: Y098Z7109								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
BROOKLYN PARTNERS L P UNIT LTD PARTNERSHIP INTS	100 0000	70.2600	7,026 00	7,103 98	-77 98	477 50	0 00	6 79
Security Identifier: BPL CUSIP: 118230101								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								

August 31, 2016 - August 31, 2016
 MAGDALEN FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
EQUITIES (continued)								
Common Stock (continued)								
CAPITAL ONE FINL CORP COM	400 0000	71 6000	28,640 00	33,559 08	-4,919 08	640 00	0 00	2 23
Security Identifier: COF 14040H105								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
CISCO SYSTEMS INC	1,000 0000	31 4400	31,440 00	22,365 56	9,074 44	1,040 00	0 00	3 30
Security Identifier: CSCQ								
CUSIP: 1725R102								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
COMCAST CORP CL A	450 0000	65 2600	29,367 00	24,586 96	4,780 04	495 00	0 00	1 68
Security Identifier: CMCSA								
CUSIP: 20030N101								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
EVER FINL SVCS COM INC	500 0000	60 0000	30,000 00	29,051 30	948 70	600 00	0 00	2 00
Security Identifier: DFS								
CUSIP: 254709108								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								



August 2016 - August 31, 2016
 MAGDALEN FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
EQUITIES (continued)								
Common Stock (continued)								
ENERGY TRANSFER EQUITY LP COM UNITS REPSTG LP PARTNERSHIP INT	500 0000	17 9000	8,950 00	6,224 05	2,725 95	570 00	0 00	6 36
Security Identifier: ETE CUSIP: 29273V100								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
ENTERPRISE PRODS PARTNERS LP COM UNIT	300 0000	26 4000	7,920 00	10,596 25	-2,676 25	480 00	0 00	6 06
Security Identifier: EPD CUSIP: 293792107								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
GENESIS ENERGY LP UNIT LTD PARTNERSHIP INT	250 0000	35 7900	8,947 50	11,071 00	-2,123 50	690 00	0 00	7 71
Security Identifier: GEL CUSIP: 371927104								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
GILEAD SCIENCES INC	350 0000	78 3800	27,433 00	33,960 91	-6,527 91	658 00	0 00	2 39
Security Identifier: GILD CUSIP: 375558103								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								

August 2016 - August 31, 2016
 MAGDALEN FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

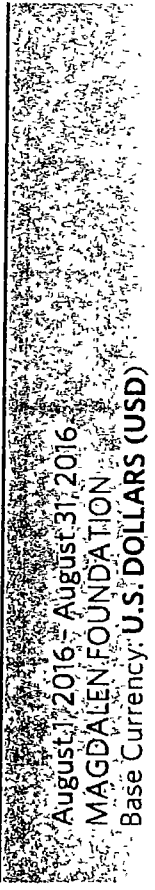
	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
EQUITIES (continued)								
Common Stock (continued)								
HOLY ENERGY PARTNERS LP COMUNIT REPSTG	250.0000	32.5300	8,132.50	8,269.97	-137.47	585.00	0.00	7.19
LIMITED PARTNER Security Identifier: HEP CUSIP: 435763107 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash								
ILLINOIS TOOL WORKS INC COM	300.0000	118.8500	35,655.00	24,599.67	11,055.33	780.00	0.00	2.18
Security Identifier: ITW CUSIP: 452308109 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash								
INTERNATIONAL BUSINESS MACHS CORP COM	200.0000	158.8800	31,776.00	27,726.46	4,049.54	1,120.00	280.00	3.52
Security Identifier: IBM CUSIP: 459200101 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash								
JOHNSON & JOHNSON COM	200.0000	119.3400	23,868.00	7,324.53	16,543.47	640.00	160.00	2.68
Security Identifier: JNJ CUSIP: 478160104 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash								



August 31, 2016 - August 31, 2016
 MAGDALEN FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
EQUITIES (continued)								
Common Stock (continued)								
KOHL CORP COM	800 0000	44 3800	35,504 00	42,227 47	-6,723 47	1,600 00	0 00	4 50
Security Identifier: KSS								
CL :00255104								
Price Estimated As of: 08/31/2016								
Dividend Option : Cash								
Capital Gains Option : Cash								
LAM RESEARCH CORP	300 0000	93 3200	27,996 00	26,647 08	1,348 92	360 00	0 00	1 28
Security Identifier: LRCX								
CUSIP: 512807108								
Price Estimated As of: 08/31/2016								
Dividend Option : Cash								
Capital Gains Option : Cash								
LYONDELLBASELL INDUSTRIES N V ORD SHS CL A	400 0000	78 8900	31,556 00	40,385 26	-8,829 26	1,360 00	297 50	4 30
Security Identifier: LYB								
CUSIP: N53745100								
Price Estimated As of: 08/31/2016								
Dividend Option : Cash								
Capital Gains Option : Cash								
MIDSTREAM PARTNERS LP COM UNIT	100 0000	70 3300	7,033 00	7,443 50	-410 50	328 00	0 00	4 66
REPSTG LTD PARTNER INT								
Security Identifier: MMIP								
CUSIP: 559080106								
Price Estimated As of: 08/31/2016								
Dividend Option : Cash								
Capital Gains Option : Cash								



August 31, 2016 - August 31, 2016
 MAGDALEN FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

EQUITIES (continued)

Common Stock (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
MCKESSON CORP COM Security Identifier: MCK 58155Q103 Price Estimated As of 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	150 0000	184 6200	27,693 00	25,290 69	2,402 31	168 00	42 00	0 60
MICROSOF CORP COM Security Identifier: MSFT CUSIP: 594918104 Price Estimated As of 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	500 0000	57 4600	28,730 00	15,082 94	13,647 06	720 00	180 00	2 50
MOODY'S CORP COM Security Identifier: MCO CUSIP: 615369105 Price Estimated As of 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	300 0000	108 6900	32,607 00	27,961 50	4,645 50	444 00	111 00	1 36
ORACLE CORP COM Security Identifier: ORCL CUSIP: 68389X105 Price Estimated As of 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	250 0000	33 1300	8,282 50	7,911 35	371 15	510 00	0 00	6 15
ORACLE CORP COM Security Identifier: ORCL CUSIP: 68389X105 Price Estimated As of 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	700 0000	41 2200	28,854 00	20,952 51	7,901 49	420 00	0 00	1 45



August 2016 - August 31, 2016
 MAGDALEN FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

EQUITIES (continued)

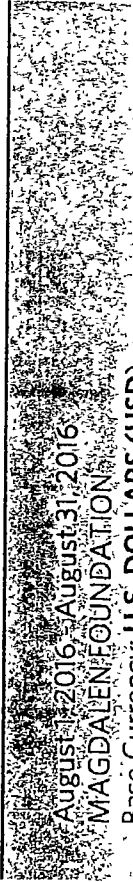
Common Stock (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
PEPSICO INC COM Security Identifier: PEP CUSIP 71708103 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	250 0000	106 7500	26,687 50	24,696 61	1,990 89	752 50	0 00	2 81
PFIZER INC COM Security Identifier: PFE CUSIP 71708103 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	800 0000	34 8000	27,840 00	19,658 84	8,181 16	960 00	240 00	3 44
PHILIP MORRIS INTL INC COM Security Identifier: PM CUSIP 718172109 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	300 0000	99 9300	29,979 00	23,854 78	6,124 22	1,224 00	0 00	4 08
PL ROWE GROUP INC COM Security Identifier: TROW CUSIP 741441108 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	400 0000	69 5400	27,816 00	28,333 12	-517 12	864 00	0 00	3 10
QUALCOMM INC Security Identifier: QCOM CUSIP 747525103 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	500 0000	63 0700	31,535 00	23,402 85	8,132 15	1,060 00	265 00	3 36

August 2016 - August 31, 2016
 MAGDALEN FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
EQUITIES (continued)								
Common Stock (continued)								
ROBERT HALF INTL INC	800 0000	38 3300	30,664 00	30,133 52	530 48	704 00	176 00	2 29
Security Identifier RHI								
CUSIP: 770323103								
Price Estimated As of 08/31/2016								
Dividend Option Cash								
Capital Gains Option Cash								
ROCKWELL AUTOMATION INC COM FORMERLY	250 0000	115 9300	28,982 50	21,937 57	7,044 93	725 00	181 25	2 50
ROCKWELL INTL CORP								
Security Identifier ROK								
CUSIP: 773903109								
Price Estimated As of 08/31/2016								
Dividend Option Cash								
Capital Gains Option Cash								
SCRIPPS NETWORKS INTERACTIVE INC CLA	450 0000	63 3700	28,516 50	28,324 26	192 24	450 00	112 50	1 57
Security Identifier SNI								
CUSIP: 811065101								
Price Estimated As of 08/31/2016								
Dividend Option Cash								
Capital Gains Option Cash								
SPECTRA ENERGY PARTNERS LP COM	200 0000	45 6300	9,126 00	9,522 85	-396 85	531 00	0 00	5 81
Security Identifier SEP								
CUSIP: 84756N109								
Price Estimated As of 08/31/2016								
Dividend Option Cash								
Capital Gains Option Cash								



August 2016 - August 31, 2016

MAGDALEN FOUNDATION

Base Currency: U.S. DOLLARS (USD)

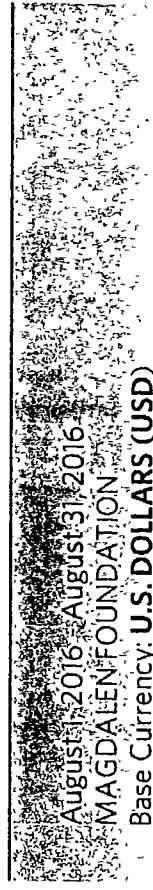
Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Yield
EQUITIES (continued)								
Common Stock (continued)								
SUNOCO LOGISTICS PARTNERS LP COM UNITS	300 0000	29 6000	8,880 00	11,725 88	-2,845 88	600 00	0 00	6 75
Security Identifier: SXL								
CUSIP 36764L108								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
TAIWAN SEMICONDUCTOR MFG CO SPONSORED	1,000 0000	28 7400	28,740 00	23,344 70	5,395 30	751 00	0 00	2 61
ADR ISIN#US8740391003								
Security Identifier: TSM								
CUSIP 874039100								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
TEXAS INSTRUMENTS INC	450 0000	69 5400	31,293 00	25,404 45	5,888 55	684 00	0 00	2 18
Security Identifier: TXN								
CUSIP 882508104								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
TJXCOS INC NEW COM	400 0000	77 4400	30,976 00	20,396 83	10,579 17	416 00	104 00	1 34
Security Identifier: TJX								
CUSIP 872540109								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								

August 1, 2016 - August 31, 2016
 MAGDALEN FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
EQUITIES (continued)								
Common Stock (continued)								
UNION-PAC-CORP-COM Security Identifier: UNP CUSIP: 907818108 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	350.0000	95.5300	33,435.50	20,174.56	13,260.94	770.00	192.50	2.30
UNITEDHEALTH GROUP INC COM Security Identifier: UNH CUSIP: 91324P102 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	200.0000	136.0500	27,210.00	10,803.69	16,406.31	500.00	0.00	1.83
WELLS FARGO & CO NEW COM Security Identifier: WFC CUSIP: 949746101 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	550.0000	50.8000	27,940.00	22,042.19	5,897.81	836.00	209.00	2.99
SPRINT DIGITAL CORP COM Security Identifier: WDC CUSIP: 958102105 Price Estimated As of: 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	700.0000	46.6700	32,669.00	32,828.85	-159.85	1,400.00	0.00	4.28








August 2016 - August 31, 2016
 MAGDALEN FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
EQUITIES (continued)								
Common Stock (continued)								
WESTERN GAS PARTNERS LP COM UNIT REPSTG LTD PARTNER INT	200 0000	50 3200	10,064 00	10,267 48	-203 48	664 00	0 00	6 59
S. / Identifier WES CUSIP 958254104 Price Estimated As of: 08/31/2016 Dividend Option Cash Capital Gains Option Cash								
WYNDHAM WORLDWIDE CORP COM	400 0000	70 7900	28,316 00	30,080 68	-1,764 68	800 00	200 00	2 82
Security Identifier WYN CUSIP 98310W108 Price Estimated As of: 08/31/2016 Dividend Option Cash Capital Gains Option Cash								
3M CO COM	150 0000	179 2400	26,886 00	19,101 15	7,784 85	666 00	166 50	2 47
Security Identifier MMMM CUSIP 88579Y101 Price Estimated As of: 08/31/2016 Dividend Option Cash Capital Gains Option Cash								
Total Common Stock			126,108.50	110,505.29	169,273.15	35,062.00	3,389.75	
Real Estate Investment Trusts								
AVALONBAY CMNTYS INC COM	50 0000	175 0100	8,750 50	6,422 50	2,328 00	270 00	0 00	3 08
Security Identifier AVB CUSIP 053484101 Price Estimated As of: 08/31/2016 Dividend Option Cash Capital Gains Option Cash								

August 1, 2016 - August 31, 2016
 MAGDALEN FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
EQUITIES (continued)								
Real Estate Investment Trusts (continued)								
DIGITAL RLY TR INC COM	100 0000	99 0900	9,909 00	6,772 50	3,136 50	352 00	0 00	3 55
 Security Identifier DLR 253868103 Price Estimated As of: 08/31/2016 Dividend Option Cash Capital Gains Option Cash								
EXTRA SPACE STORAGE INC COM	100 0000	80 5500	8,055 00	7,915 94	139 06	312 00	0 00	3 87
 Security Identifier EXR CUSIP: 30225T102 Price Estimated As of: 08/31/2016 Dividend Option Cash Capital Gains Option Cash								
HUDSON PAC PPTYS INC COM	250 0000	33 4700	8,367 50	7,027 42	1,340 08	200 00	0 00	2 39
 Security Identifier HPP CUSIP: 444097109 Price Estimated As of: 08/31/2016 Dividend Option Cash Capital Gains Option Cash								
OGIS INC COM	175 0000	53 1100	9,294 25	6,989 00	2,305 25	294 00	0 00	3 16
 Security Identifier PLD CUSIP: 74340W103 Price Estimated As of: 08/31/2016 Dividend Option Cash Capital Gains Option Cash								
PUBLIC STORAGE COMMON STOCK	25 0000	223 9400	5,598 50	3,832 50	1,766 00	180 00	0 00	3 21
 Security Identifier PSA CUSIP: 74460D109 Price Estimated As of: 08/31/2016 Dividend Option Cash Capital Gains Option Cash								



August 2016 - August 31, 2016
 MAGDALEN FOUNDATION
 Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
EQUITIES (continued)								
Real Estate Investment Trusts (continued)								
RYMAN HOSPITALITY PPTYS INC COM	150 0000	53 9600	8,094 00	7,507 76	586 24	450 00	0 00	5 55
Security Identifier: RHP								
CUSIP: 783771107								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
SIMON PPTY GROUP INC NEW COM	50 0000	215 4700	10,773 50	8,924 89	1,848 61	322 50	0 00	2 99
Security Identifier: SPG								
CUSIP: 828806109								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
VENTAS INC COM	125 0000	72 6700	9,083 75	7,118 75	1,965 00	365 00	0 00	4 01
Security Identifier: VTR								
CUSIP: 92276F100								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
VREY INC COM	125 0000	66 6500	8,331 25	8,430 20	-98 95	490 00	0 00	5 88
Security Identifier: WPC								
CUSIP: 92936U109								
Price Estimated As of: 08/31/2016								
Dividend Option: Cash								
Capital Gains Option: Cash								
Total Real Estate Investment Trusts			86,257 25	70,941 46	15,315 79	3,235 50	0 00	
TOTAL EQUITIES			1,380,764 25	1,196,772 31	184,588 94	38,297 50	3,389 75	
			1,347,225 75	1,175,997 35				



Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

EXCHANGE-TRADED PRODUCTS

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Current Income	Current Yield
ISHARES TR MSCI EMERGING MKTS ETF Security Identifier: EEM 464287234 Price Estimated As of 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	1,200 0000	36 5300	43,836 00	48,980 63	-5,144 63	919 20	0 00	2 09
ISHARES TR EUROPE ETF Security Identifier: IEV CUSIP: 464287861 Price Estimated As of 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	1,100 0000	39 1400	43,054 00	44,462 00	-1,408 00	1,244 10	0 00	2 88
ISHARES TR S&P U S PFD STK INDEX FD Security Identifier: PFF CUSIP: 464288687 Price Estimated As of 08/31/2016 Dividend Option: Cash Capital Gains Option: Cash	1,100 0000	40 1000	44,110 00	42,628 50	1,481 50	2,471 70	0 00	5 60

TOTAL EXCHANGE-TRADED PRODUCTS

			131,000 00	136,071 13	-5,071.13	4,635.00	0.00	
TOTAL PORTFOLIO			1,731,142.30 1,731,296.89	1,553,566.57 1,566,982.10	177,575.73	52,478.15	6,418.51	