

**Return of Private Foundation**

**2015**

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2015 or tax year beginning **OCT 1, 2015**, and ending **SEP 30, 2016**

Name of foundation  
**THE LINTON FOUNDATION  
C/O LUMSDEN & MCCORMICK, LLP**

Number and street (or P O box number if mail is not delivered to street address)  
**369 FRANKLIN STREET**

City or town, state or province, country, and ZIP or foreign postal code  
**BUFFALO, NY 14202**

Room/suite

A Employer identification number  
**16-1612933**

B Telephone number  
**716-856-3300**

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

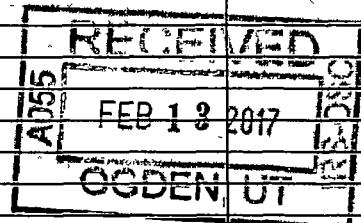
G Check all that apply:  
 Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

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)  
**\$ 1,246,675.** (Part I, column (d) must be on cash basis.)

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					
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		34,187.	34,187.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<7,009.>			
b Gross sales price for all assets on line 6a		61,718.			
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain			0.		
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		27,178.	34,187.		
13 Compensation of officers, directors, trustees, etc					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		1,025.	513.		512.
c Other professional fees		5,703.	5,703.		0.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		684.	434.		250.
24 Total operating and administrative expenses. Add lines 13 through 23		7,412.	6,650.		762.
25 Contributions, gifts, grants paid		62,650.			62,650.
26 Total expenses and disbursements. Add lines 24 and 25		70,062.	6,650.		63,412.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<42,884.>			
b Net investment income (if negative, enter -0-)			27,537.		
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		54,033.	18,602.	18,602.
	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 <b>STMT 5</b>		691,888.	696,724.	1,009,105.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other <b>STMT 6</b>		229,734.	217,445.	218,968.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		975,655.	932,771.	1,246,675.	
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	<b>Total liabilities</b> (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		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		975,655.	932,771.	
	30	<b>Total net assets or fund balances</b>		975,655.	932,771.	
	31	<b>Total liabilities and net assets/fund balances</b>		975,655.	932,771.	

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)	1 975,655.
2	Enter amount from Part I, line 27a	2 <42,884.>
3	Other increases not included in line 2 (itemize) ▶	3 0.
4	Add lines 1, 2, and 3	4 932,771.
5	Decreases not included in line 2 (itemize) ▶	5 0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6 932,771.

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**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>		<b>P</b>		
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a <b>61,718.</b>		<b>68,727.</b>	<b>&lt;7,009.&gt;</b>	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			<b>&lt;7,009.&gt;</b>	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7             }		2 <b>&lt;7,009.&gt;</b>
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 <b>N/A</b>

**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	<b>67,237.</b>	<b>1,251,081.</b>	<b>.053743</b>
2013	<b>56,950.</b>	<b>1,241,235.</b>	<b>.045882</b>
2012	<b>51,714.</b>	<b>1,134,372.</b>	<b>.045588</b>
2011	<b>54,899.</b>	<b>1,066,657.</b>	<b>.051468</b>
2010	<b>53,014.</b>	<b>1,065,547.</b>	<b>.049753</b>
2 Total of line 1, column (d)			2 <b>.246434</b>
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 <b>.049287</b>
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 <b>1,226,433.</b>
5 Multiply line 4 by line 3			5 <b>60,447.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 <b>275.</b>
7 Add lines 5 and 6			7 <b>60,722.</b>
8 Enter qualifying distributions from Part XII, line 4 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.			8 <b>63,412.</b>

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	275.
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	275.
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	275.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	587.
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	587.
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	312.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 312. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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 ► <u>N/A</u>	X	
14 The books are in care of ► <u>LUMSDEN &amp; MCCORMICK, LLP</u> Telephone no. ► <u>716-856-3300</u> Located at ► <u>369 FRANKLIN STREET, BUFFALO, NY</u> ZIP+4 ► <u>14202</u>		
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 ► <u>15</u> <u>N/A</u>		
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"/> <u>N/A</u>		
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?		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? If "Yes," list the years ► _____, _____, _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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.) <u>N/A</u> 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.) <u>N/A</u>		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  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)?  Yes  No  
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?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d).  N/A

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?  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?  Yes  No

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

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

(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
PHILIP C. KADET 369 FRANKLIN STREET BUFFALO, NY 14202	TRUSTEE 1.00	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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,199,952.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	45,158.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,245,110.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,245,110.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	18,677.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,226,433.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	61,322.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	61,322.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	275.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	275.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	61,047.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	61,047.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	61,047.

**Part XII** **Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	63,412.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	63,412.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	275.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	63,137.

**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				61,047.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			38,421.	
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: ▶ \$ 63,412.				
a Applied to 2014, but not more than line 2a			38,421.	
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				24,991.
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				36,056.
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				

**THE LINTON FOUNDATION**  
**C/O LUMSDEN & MCCORMICK, LLP**

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

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

**c** Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
BAKER MEMORIAL METHODIST CHURCH 345 MAIN STREET EAST AURORA, NY 14052	N/A	PC	RELIGIOUS	2,500.
BOYS & GIRLS CLUB OF EAST AURORA PO BOX 36, 24 PAINE STREET EAST AURORA, NY 14052	N/A	PC	YOUTH	10,000.
BUFFALO & ERIE COUNTY BOTANICAL GARDENS 2655 SOUTH PARK AVENUE BUFFALO, NY 14218	N/A	PC	CULTURAL	5,000.
BUFFALO & ERIE COUNTY HISTORICAL SOCIETY 25 NOTTINGHAM COURT BUFFALO, NY 14216	N/A	PC	CULTURAL	10,000.
BUFFALO OLMSTEAD PARKS CONSERVANCY 84 PARKSIDE AVENUE BUFFALO NY 14214	N/A	PC	CULTURAL	10,550.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ 3a				62,650.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> ▶ 3b				0.







FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
TEXAS AMERICAN SYNDICATE	215.	0.	215.	215.	
UBS FINANCIAL SERVICES	33,972.	0.	33,972.	33,972.	
TO PART I, LINE 4	34,187.	0.	34,187.	34,187.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,025.	513.		512.
TO FORM 990-PF, PG 1, LN 16B	1,025.	513.		512.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	5,703.	5,703.		0.
TO FORM 990-PF, PG 1, LN 16C	5,703.	5,703.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

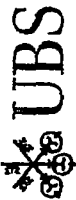
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	250.	0.		250.
SUPPLIES & REFERENCE MATERIALS	434.	434.		0.
TO FORM 990-PF, PG 1, LN 23	684.	434.		250.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS FINANCIAL SERVICES 24293 - SEE ATTACHMENT A	696,724.	1,009,105.
TOTAL TO FORM 990-PF, PART II, LINE 10B	696,724.	1,009,105.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
957.919 SHS LOOMIS SAYLES BOND NSTL	COST	13,843.	13,449.
UBS FINANCIAL SERVICES 24294 - SEE ATTACHMENT B	COST	179,369.	181,967.
1,416.656 SHS PIONEER STRATEGIC INCOME Y	COST	15,837.	15,243.
820.198 SHS AQR MANAGED FUTURES STRATEGY	COST	8,396.	8,309.
TOTAL TO FORM 990-PF, PART II, LINE 13		217,445.	218,968.



## Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

### Cash

#### Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC. See the *Important information about your statement* at the end of this document for details about these balances.

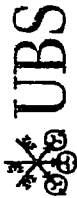
Holding	Opening balance on Sep 1 (\$)	Closing balance on Sep 30 (\$)	Price per share on Sep 30 (\$)	Average rate	Dividend/Interest period	Days in period	Unrealized gain or loss (\$)	Holding period
UBS BANK USA DEP ACCT	5,946.29	797.33						
								250,000.00

### Equities

#### Common stock

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Price per share on Sep 30 (\$)	Cost basis (\$)	Price per share on Sep 30 (\$)	Value on Sep 30 (\$)	Unrealized gain or loss (\$)	Holding period
ABBOTT LABS									
Symbol: ABBT Exchange: NYSE									
EAI: \$520 Current yield: 2.46%									
	Mar 9, 09	100,000	22.498	42.290	2,249.81	42.290	4,229.00	1,979.19	LT
	Jan 9, 12	100,000	26.792	42.290	2,679.26	42.290	4,229.00	1,549.74	LT
	Mar 22, 16	300,000	41.045	42.290	12,313.50	42.290	12,687.00	373.50	ST
Security total		500,000	34.485		17,242.57		21,145.00	3,902.43	
ABBVIE INC COM									
Symbol: ABBV Exchange: NYSE									
EAI: \$912 Current yield: 3.62%									
	Mar 9, 09	100,000	24.397	63.070	2,439.74	63.070	6,307.00	3,867.26	LT
	Jan 9, 12	100,000	29.054	63.070	2,905.44	63.070	6,307.00	3,401.56	LT
	Mar 22, 16	200,000	57.206	63.070	11,441.20	63.070	12,614.00	1,172.80	ST
Security total		400,000	41.966		16,786.38		25,228.00	8,441.62	

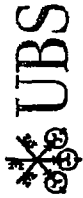
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Sep 30 (\$)	Value on Sep 30 (\$)	Unrealized gain or loss (\$)	Holding period
<b>ALLETE INC NEW</b>								
Symbol: ALE Exchange: NYSE	Sep 6, 07	100,000	42.790	4,279.00	59.620	5,962.00	1,683.00	LT
EAI: \$624 Current yield: 3.49%	Apr 29, 08	200,000	42.100	8,420.00	59.620	11,924.00	3,504.00	LT
Security total		300,000	42.330	12,699.00		17,886.00	5,187.00	
<b>ALLSTATE CORP</b>								
Symbol: ALL Exchange: NYSE	Aug 13, 14	300,000	60.116	18,034.98	69.180	20,754.00	2,719.02	LT
EAI: \$396 Current yield: 1.91%								
<b>AMGEN INC</b>								
Symbol: AMGN Exchange: OTC	May 5, 06	100,000	67.050	6,705.00	166.810	16,681.00	9,976.00	LT
EAI: \$800 Current yield: 2.40%	Feb 18, 15	100,000	155.586	15,558.64	166.810	16,681.00	1,122.36	LT
Security total		200,000	111.318	22,263.64		33,362.00	11,098.36	
<b>AT&amp;T INC</b>								
Symbol: T Exchange: NYSE	Feb 5, 07	300,000	37.780	11,334.00	40.610	12,183.00	849.00	LT
EAI: \$576 Current yield: 4.73%								
<b>CLOROX CO</b>								
Symbol: CLX Exchange: NYSE	Feb 20, 13	200,000	82.536	16,507.30	125.180	25,036.00	8,528.70	LT
EAI: \$640 Current yield: 2.56%								
<b>COLGATE PALMOLIVE CO</b>								
Symbol: CL Exchange: NYSE	Jan 27, 06	200,000	27.775	5,555.00	74.140	14,828.00	9,273.00	LT
EAI: \$1,248 Current yield: 2.10%	May 2, 06	200,000	29.735	5,947.00	74.140	14,828.00	8,881.00	LT
	May 5, 06	200,000	29.965	5,993.00	74.140	14,828.00	8,835.00	LT
	Sep 6, 07	200,000	33.010	6,602.00	74.140	14,828.00	8,226.00	LT
Security total		800,000	30.121	24,097.00		59,312.00	35,215.00	
<b>CONOCOPHILLIPS</b>								
Symbol: COP Exchange: NYSE	Mar 9, 09	100,000	28.282	2,828.28	43.470	4,347.00	1,518.72	LT
EAI: \$400 Current yield: 2.30%	Feb 20, 13	300,000	57.856	17,356.92	43.470	13,041.00	-4,315.92	LT
Security total		400,000	50.463	20,185.20		17,388.00	-2,797.20	
<b>CONS EDISON CO (HOLDING CO)</b>								
Symbol: ED Exchange: NYSE	Jan 9, 12	100,000	59.276	5,927.63	75.300	7,530.00	1,602.37	LT
EAI: \$804 Current yield: 3.56%								

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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Sep 30 (\$)	Value on Sep 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Feb 20, 13	200,000	57,327	11,465.54	75.300	15,060.00	3,594.46	LT
Security total		300,000	57,977	17,393.17		22,590.00	5,196.83	
DU PONT DE NEMOURS								
Symbol: DD Exchange: NYSE	Jan 27, 06	125,000	37,719	4,714.90	66,970	8,371.25	3,656.35	LT
EAI: \$456 Current yield: 2.27%	Jan 9, 12	175,000	44,160	7,728.16	66,970	11,719.75	3,991.59	LT
Security total		300,000	41,477	12,443.06		20,091.00	7,647.94	
EASTMAN CHEMICAL CO								
Symbol: EMN Exchange: NYSE	Aug 13, 14	100,000	80,996	8,099.66	67,680	6,768.00	-1,331.66	LT
EAI: \$184 Current yield: 2.72%								
EATON CORP PLC								
Symbol: ETN Exchange: NYSE	Dec 3, 12	390,000	49,068	19,136.81	65,710	25,626.90	6,490.09	LT
EAI: \$889 Current yield: 3.47%								
HONEYWELL INTL INC								
Symbol: HON Exchange: NYSE	Feb 20, 13	100,000	71,095	7,109.55	116,590	11,659.00	4,549.45	LT
EAI: \$476 Current yield: 2.04%	Aug 13, 14	100,000	94,246	9,424.68	116,590	11,659.00	2,234.32	LT
Security total		200,000	82,671	16,534.23		23,318.00	6,783.77	
INTEL CORP								
Symbol: INTC Exchange: OTC	Jan 9, 12	400,000	25,530	10,212.00	37,750	15,100.00	4,888.00	LT
EAI: \$416 Current yield: 2.75%								
JOHNSON & JOHNSON COM								
Symbol: JNJ Exchange: NYSE	May 5, 06	75,000	58,660	4,399.50	118.130	8,859.75	4,460.25	LT
EAI: \$1,280 Current yield: 2.71%	May 30, 07	225,000	63,210	14,222.25	118.130	26,579.25	12,357.00	LT
Security total	Sep 6, 07	100,000	61,670	6,167.00	118.130	11,813.00	5,646.00	LT
Security total		400,000	61,972	24,788.75		47,252.00	22,463.25	
KIMBERLY CLARK CORP								
Symbol: KMB Exchange: NYSE	Aug 20, 12	400,000	80,344	32,137.95	126.140	50,456.00	18,318.05	LT
EAI: \$1,472 Current yield: 2.92%								
M & T BANK CORP								
Symbol: MTB Exchange: NYSE	Mar 9, 09	100,000	32,102	3,210.20	116.100	11,610.00	8,399.80	LT
EAI: \$840 Current yield: 2.41%								

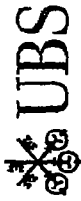
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Your assets ▸ Equities ▸ Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Sep 30 (\$)	Value on Sep 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Aug 20, 12	200,000	87.105	17,421.00	116.100	23,220.00	5,799.00	LT
NORFOLK STHM CORP		300,000	68.771	20,631.20		34,830.00	14,198.80	
Symbol: NSC Exchange: NYSE								
EAI: \$708 Current yield: 2.43%								
PAYCHEX INC	Aug 20, 12	300,000	74.785	22,435.65	97.060	29,118.00	6,682.35	LT
Symbol: PAYX Exchange: OTC								
EAI: \$1,288 Current yield: 3.18%								
Security total	Feb 5, 07	300,000	40.710	12,213.00	57.870	17,361.00	5,148.00	LT
PEPSICO INC	May 30, 07	300,000	39.530	11,859.00	57.870	17,361.00	5,502.00	LT
Symbol: PEP Exchange: NYSE								
EAI: \$602 Current yield: 2.77%								
Security total	Sep 6, 07	100,000	45.100	4,510.00	57.870	5,787.00	1,277.00	LT
PEPSICO INC		700,000	40.831	28,582.00		40,509.00	11,927.00	
Symbol: PEP Exchange: NYSE								
EAI: \$602 Current yield: 2.77%								
Security total	May 5, 06	100,000	59.050	5,905.00	108.770	10,877.00	4,972.00	LT
PROCTER & GAMBLE CO	Feb 5, 07	100,000	64.840	6,484.00	108.770	10,877.00	4,393.00	LT
Symbol: PG Exchange: NYSE								
EAI: \$501 Current yield: 2.99%								
Security total		200,000	61.945	12,389.00		21,754.00	9,365.00	
ROYAL BANK OF CANADA CAD	Jan 27, 06	87,000	59.400	5,167.80	89.750	7,808.25	2,640.45	LT
Symbol: RY Exchange: NYSE								
EAI: \$514 Current yield: 4.15%								
Security total	Mar 9, 09	100,000	44.966	4,496.60	89.750	8,975.00	4,478.40	LT
ROYAL DUTCH SHELL PLC CL A		187,000	51.681	9,664.40		16,783.25	7,118.85	
Symbol: RY Exchange: NYSE								
EAI: \$514 Current yield: 4.15%								
Security total	Feb 20, 13	200,000	63.391	12,678.20	61.960	12,392.00	-286.20	LT
SPON ADR								
Symbol: RDS.A Exchange: NYSE								
EAI: \$639 Current yield: 6.38%								
Security total	Feb 20, 13	200,000	65.780	13,156.00	50.070	10,014.00	-3,142.00	LT
SNAP ON INC								
Symbol: SNA Exchange: NYSE								
EAI: \$488 Current yield: 1.61%								
Security total	Apr 29, 08	200,000	60.400	12,080.00	151.960	30,392.00	18,312.00	LT

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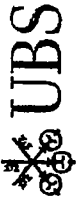


UBS Strategic Advisor  
 September 2016

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Sep 30 (\$)	Value on Sep 30 (\$)	Unrealized gain or loss (\$)	Holding period
<b>SOUTHERN CO</b>								
Symbol: SO Exchange: NYSE	Jan 9, 12	100,000	44.857	4,485.78	51.300	5,130.00	644.22	LT
EAI: \$896 Current yield: 4.37%	Aug 13, 14	300,000	43.056	12,916.98	51.300	15,390.00	2,473.02	LT
Security total		400,000	43.507	17,402.76		20,520.00	3,117.24	
<b>SYSCO CORP</b>								
Symbol: SYY Exchange: NYSE	Feb 5, 07	300,000	34.780	10,434.00	49.010	14,703.00	4,269.00	LT
EAI: \$558 Current yield: 2.53%	Sep 6, 07	150,000	33.120	4,968.00	49.010	7,351.50	2,383.50	LT
Security total		450,000	34.227	15,402.00		22,054.50	6,652.50	
<b>TAIWAN SEMICONDUCTOR MFG CO LTD ADR</b>								
Symbol: TSM Exchange: NYSE	Feb 18, 15	500,000	24.706	12,353.45	30.590	15,295.00	2,941.55	LT
EAI: \$376 Current yield: 2.46%	Feb 18, 15	150,000	107.958	16,193.70	114.550	17,182.50	988.80	LT
<b>TRAVELERS COS INC/THE</b>								
Symbol: TRV Exchange: NYSE	Mar 9, 09	200,000	17.287	3,457.50	47.400	9,480.00	6,022.50	LT
EAI: \$402 Current yield: 2.34%	Aug 20, 12	200,000	35.697	7,139.48	47.400	9,480.00	2,340.52	LT
Security total		400,000	26.492	10,596.98		18,960.00	8,363.02	
<b>UNILEVER PLC AMER SHS NEW SPON ADR</b>								
Symbol: UL Exchange: NYSE	May 30, 07	100,000	71.470	7,147.00	109.360	10,936.00	3,789.00	LT
EAI: \$1,248 Current yield: 2.85%	Sep 6, 07	100,000	75.019	7,501.90	109.360	10,936.00	3,434.10	LT
Security total	Jan 9, 12	200,000	73.367	14,673.56	109.360	21,872.00	7,198.44	LT
		400,000	73.306	29,322.46		43,744.00	14,421.54	
<b>UNITED PARCEL SERVICE INC CL B</b>								
Symbol: UPS Exchange: NYSE	Mar 9, 09	100,000	38.019	3,801.90	101.600	10,160.00	6,358.10	LT
EAI: \$660 Current yield: 2.60%	Mar 22, 16	150,000	98.889	14,833.49	101.600	15,240.00	406.51	ST

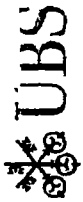
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Sep 30 (\$)	Value on Sep 30 (\$)	Unrealized gain or loss (\$)	Holding period
<b>Security total</b>		<b>250,000</b>	<b>74,542</b>	<b>18,635.39</b>		<b>25,400.00</b>	<b>6,764.61</b>	
<b>US BANCORP DEL (NEW)</b>								
Symbol: USB Exchange: NYSE	Jan 27, 06	175,000	29.630	5,185.25	42.890	7,505.75	2,320.50	LT
EAI: \$728 Current yield: 2.61%	May 2, 06	175,000	30.960	5,418.00	42.890	7,505.75	2,087.75	LT
	Feb 5, 07	300,000	35.790	10,737.00	42.890	12,867.00	2,130.00	LT
<b>Security total</b>		<b>650,000</b>	<b>32.831</b>	<b>21,340.25</b>		<b>27,878.50</b>	<b>6,538.25</b>	
<b>VALERO ENERGY CORP NEW</b>								
Symbol: VLO Exchange: NYSE	Feb 20, 13	200,000	41.889	8,377.95	53.000	10,600.00	2,222.05	LT
EAI: \$960 Current yield: 4.53%	Aug 13, 14	200,000	51.417	10,283.42	53.000	10,600.00	316.58	LT
<b>Security total</b>		<b>400,000</b>	<b>46.653</b>	<b>18,661.37</b>		<b>21,200.00</b>	<b>2,538.63</b>	
<b>VERIZON COMMUNICATIONS INC</b>								
Symbol: VZ Exchange: NYSE	Mar 9, 09	200,000	25.042	5,008.49	51.980	10,396.00	5,387.51	LT
EAI: \$924 Current yield: 4.44%	Aug 20, 12	200,000	43.915	8,783.10	51.980	10,396.00	1,612.90	LT
<b>Security total</b>		<b>400,000</b>	<b>34.479</b>	<b>13,791.59</b>		<b>20,792.00</b>	<b>7,000.41</b>	
<b>VISA INC CL A</b>								
Symbol: V Exchange: NYSE	Mar 22, 16	200,000	73.098	14,619.78	82.700	16,540.00	1,920.22	ST
EAI: \$112 Current yield: 0.68%								
<b>WAL MART STORES INC</b>								
Symbol: WMT Exchange: NYSE	Sep 6, 07	100,000	42.789	4,278.90	72.120	7,212.00	2,933.10	LT
EAI: \$400 Current yield: 2.77%	Apr 29, 08	100,000	57.470	5,747.00	72.120	7,212.00	1,465.00	LT
<b>Security total</b>		<b>200,000</b>	<b>50.130</b>	<b>10,025.90</b>		<b>14,424.00</b>	<b>4,398.10</b>	
<b>WASTE MGMT INC NEW</b>								
Symbol: WM Exchange: NYSE	Aug 20, 12	1,000,000	34.155	34,155.50	63.760	63,760.00	29,604.50	LT
EAI: \$1,640 Current yield: 2.57%								
<b>WELLS FARGO &amp; CO NEW</b>								
Symbol: WFC Exchange: NYSE	Jan 27, 06	150,000	31.285	4,692.75	44.280	6,642.00	1,949.25	LT
EAI: \$1,444 Current yield: 3.43%	May 2, 06	150,000	33.900	5,085.00	44.280	6,642.00	1,557.00	LT
	May 5, 06	200,000	34.305	6,861.00	44.280	8,856.00	1,995.00	LT
	Feb 5, 07	300,000	35.760	10,728.00	44.280	13,284.00	2,556.00	LT

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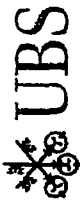


Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Sep 30 (\$)	Value on Sep 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Sep 6, 07	150,000	35.629	5,344.35	44.280	6,642.00	1,297.65	LT
<b>Total</b>		950,000	34.433	32,711.10		42,066.00	9,354.90	
<b>Total estimated annual income: \$28,569</b>				<b>\$696,724.38</b>		<b>\$1,009,104.65</b>	<b>\$312,380.27</b>	

Your total assets

	Value on Sep 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	797.33	0.08%	797.33		
Cash and money balances	1,009,104.65	99.92%	696,724.38	28,569.00	312,380.27
Equities					
<b>Total</b>	<b>\$1,009,901.98</b>	<b>100.00%</b>	<b>\$697,521.71</b>	<b>\$28,569.00</b>	<b>\$312,380.27</b>



## Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

### Cash

#### Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC. See the *Important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Sep 1 (\$)	Closing balance on Sep 30 (\$)	Price per share on Sep 30 (\$)	Average rate	Dividend/interest period	Days in period	Cap amount (\$)
UBS BANK USA DEP ACCT	17,497.08	17,804.48					250,000.00

### Fixed income

#### Closed end funds & Exchange traded products

*Total reinvested* is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

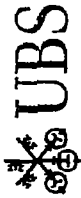
*Cost basis* is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

*Unrealized (tax) gain or loss* is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

*Investment return* is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Sep 30 (\$)	Value on Sep 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ISHARES CORE U.S. AGGREGATE BOND ETF									
Symbol: AGG									
Trade date: Sep 26, 12	23,000	112.310	2,583.13	2,583.13	112.420	2,585.66	2.53		LT
Trade date: Dec 13, 12	66,000	111.300	7,345.80	7,345.80	112.420	7,419.72	73.92		LT
Trade date: Feb 19, 13	45,000	110.220	4,959.90	4,959.90	112.420	5,058.90	99.00		LT
Trade date: Dec 6, 13	156,000	106.610	16,631.16	16,631.16	112.420	17,537.52	906.36		LT

continued next page



Your assets • Fixed income • Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Sep 30 (\$)	Value on Sep 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
EAI: \$745 Current yield: 2.29%									
Security total	290,000	108,690	31,519.99	31,519.99		32,601.80	1,081.81	1,081.81	
ISHARES 1-3 YEAR CREDIT BOND									
ETF									
Symbol: CSJ									
Trade date: Sep 7, 12	35,000	105,350	3,687.25	3,687.25	105.760	3,701.60	14.35		LT
Trade date: Sep 26, 12	20,000	105,530	2,110.60	2,110.60	105.760	2,115.20	4.60		LT
Trade date: Feb 19, 13	135,000	105,599	14,255.99	14,255.99	105.760	14,277.60	21.61		LT
Trade date: Jul 8, 13	72,000	104,760	7,542.72	7,542.72	105.760	7,614.72	72.00		LT
Trade date: Aug 20, 13	79,000	105,049	8,298.91	8,298.91	105.760	8,355.04	56.13		LT
Trade date: Dec 20, 13	269,000	105,419	28,357.95	28,357.95	105.760	28,449.44	91.49		LT
EAI: \$892 Current yield: 1.38%									
Security total	610,000	105,333	64,253.42	64,253.42		64,513.60	260.18	260.18	
ISHARES INTER CREDIT BOND ETF									
Symbol: CIU									
Trade date: Nov 24, 09	2,000	104,050	208.10	208.10	111.350	222.70	14.60		LT
Trade date: Feb 17, 11	25,000	105,288	2,632.20	2,632.20	111.350	2,783.75	151.55		LT
Trade date: Sep 7, 12	70,000	110,870	7,760.90	7,760.90	111.350	7,794.50	33.60		LT
Trade date: Sep 26, 12	25,000	111,230	2,780.75	2,780.75	111.350	2,783.75	3.00		LT
Trade date: Feb 19, 13	130,000	110,697	14,390.61	14,390.61	111.350	14,475.50	84.89		LT
Trade date: Dec 6, 13	214,000	108,070	23,126.98	23,126.98	111.350	23,828.90	701.92		LT
Trade date: Dec 20, 13	29,000	108,250	3,139.25	3,139.25	111.350	3,229.15	89.90		LT
EAI: \$1,343 Current yield: 2.44%									
Security total	495,000	109,169	54,038.79	54,038.79		55,118.25	1,079.46	1,079.46	
PIMCO ENHANCED SHORT MAT									
ACTIVE EXCHANGE-TRADED FD									
Symbol: MINT									
Trade date: May 31, 13	100,000	101.510	10,151.00	10,151.00	101.410	10,141.00	-10.00	-10.00	LT
EAI: \$121 Current yield: 1.19%									
PIMCO 1-5 YR US TIPS INDEX									
EXCHANGE-TRADED FD									

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