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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 10-01-2015 , and ending 09-30-2016

Name of foundation
THE REBHOLTZ FAMILY FOUNDATION INC

A Employer identification number
82-0496018

Number and street (or P O box number if mail is not delivered to street address)
2450 E HERBERT DRIVE

Room/suite

B Telephone number (see instructions)
(208) 338-2500

City or town, state or province, country, and ZIP or foreign postal code
BOISE, ID 83706

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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)* ▶$ 535,438

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) ______
(Part I, column (d) must be on cash basis)

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	8	8	8	
	4	Dividends and interest from securities	16,042	16,042	16,042	
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	81,747			
	b	Gross sales price for all assets on line 6a 722,460				
	7	Capital gain net income (from Part IV, line 2)		81,747		
	8	Net short-term capital gain			81,747	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	97,797	97,797	97,797	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,250	4,250		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,859	1,859		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	5,576	5,576		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,685	11,685		0
	25	Contributions, gifts, grants paid	947,240			947,240
	26	**Total expenses and disbursements.** Add lines 24 and 25	958,925	11,685		947,240
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-861,128			
	b	**Net investment income** (if negative, enter -0-)		86,112		
	c	**Adjusted net income** (if negative, enter -0-)			97,797	

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	553,771	111,907	111,907
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	1,179		
	b Investments—corporate stock (attach schedule)	529,038	237,439	297,585
	c Investments—corporate bonds (attach schedule)	29,454		
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	207,837	111,566	122,077
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	4,630	3,869	3,869
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,325,909	464,781	535,438
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,325,909	464,781	
	30 **Total net assets or fund balances** (see instructions)	1,325,909	464,781	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,325,909	464,781	

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	1,325,909
2	Enter amount from Part I, line 27a	2	-861,128
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	464,781
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	464,781

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)
1 a	PUBLICALLY TRADED SECURITIES	P	2015-12-31	2016-09-30
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	722,460		640,713	81,747
b				
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				81,747
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	81,747
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	81,747

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 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	1,581,314	2,221,169	0 71193
2013	799,868	1,416,749	0 56458
2012	678,879	1,963,521	0 34575
2011	1,082,690	2,511,577	0 43108
2010	1,306,845	2,434,627	0 53677

2	**Total** of line 1, column (d).	2	2 590109
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 518022
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	820,095
5	Multiply line 4 by line 3.	5	424,827
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	861
7	Add lines 5 and 6.	7	425,688
8	Enter qualifying distributions from Part XII, line 4.	8	947,240

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 page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	861
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	861
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	861
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a		
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	
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	861
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

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

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

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

Website address ▶N/A

14 The books are in care of ▶DOROTHY E REBHOLTZ Telephone no ▶(208) 338-2500

Located at ▶2450 E HERBERT DRIVE BOISE ID ZIP+4 ▶83706

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

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

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

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

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

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)?		**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?.	☐ 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**		**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?		**7b**		**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 (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
DOROTHY REBHOLTZ 2450 E HERBERT DRIVE BOISE,ID 83706	PRESIDENT 0 00	0		
TERESA A CLEARY 1111 HARRISON BLVD BOISE,ID 83702	SECRETARY 0 00	0		
THOMAS M REBHOLTZ 1319 N 19TH ST BOISE,ID 83702	TREASURER 0 00	0		

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

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

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	768,264
b	Average of monthly cash balances	1b	64,320
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	832,584
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	
3	Subtract line 2 from line 1d	3	832,584
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,489
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	820,095
6	**Minimum investment return.** Enter 5% of line 5	6	41,005

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	41,005
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 861		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	861
3	Distributable amount before adjustments Subtract line 2c from line 1	3	40,144
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	40,144
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	40,144

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	947,240
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	947,240
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	861
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	946,379

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					40,144
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2015					
a From 2010.	1,185,504				
b From 2011.	957,731				
c From 2012.	582,945				
d From 2013.	733,295				
e From 2014.	1,471,202				
f **Total** of lines 3a through e.		4,930,677			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 947,240					
a Applied to 2014, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2015 distributable amount.					40,144
e Remaining amount distributed out of corpus		907,096			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		5,837,773			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					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)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .		1,185,504			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		4,652,269			
10 Analysis of line 9					
a Excess from 2011. . . .	957,731				
b Excess from 2012. . . .	582,945				
c Excess from 2013. . . .	733,295				
d Excess from 2014. . . .	1,471,202				
e Excess from 2015. . . .	907,096				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the organization 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))

DOROTHY REBHOLTZ

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				947,240
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	8	
4 Dividends and interest from securities. . .			14	16,042	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					81,747
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				16,050	81,747

13 Total. Add line 12, columns (b), (d), and (e). **13** 97,797

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

******	2017-05-16	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
BRENT L ROSENKRANCE				P00292957

Firm's name ▶ Richter Stuart & Todeschi PA

Firm's EIN ▶

Firm's address ▶ 1161 W River StSuite 260 Boise, ID 83702

Phone no (208) 336-7162

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CALVIN TESASHIMA MEDICAL FUND 6155 MCCORMICK PLACE BOISE,ID 83709	NONE	I	MEDICAL FUND FOR MEDICAL NEEDS	5,000
ST PAUL CENTER FOR BIBLICAL THEOLOG 1468 PARKVIEW CIRCLE STEUBENVILLE,OH 43952	NONE	PC	15TH ANNIVERSARY CAMPAIGN	200,000
THE IDAHO FOOD BANK 3562 SOUTH TK AVE BOISE,ID 83705	NONE	PC	ASSIST NEEDY INDIVIDUALS	200,000
WYAKIN WARRIOR FOUNDATION PO BOX 9924 BOISE,ID 83707	NONE	PC	SCHOLARSHIP,MENTORING, TRAINING SEVERLY WOUNDED VETERANS	42,240
TREASURE VALLEY FAMILY YMCA 150 W STATE STREET BOISE,ID 83702	NONE	PC	TO THE CONSTRUCTON OF NEW MERIDIAN, IDAHO FACILITY	500,000
Total . . . . ▶ **3a**				947,240

TY 2015 Accounting Fees Schedule

Name: THE REBHOLTZ FAMILY FOUNDATION INC

EIN: 82-0496018

Software ID: 15000324

Software Version: 2015v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	4,250	4,250	0	0

TY 2015 Other Assets Schedule

Name: THE REBHOLTZ FAMILY FOUNDATION INC

EIN: 82-0496018

Software ID: 15000324

Software Version: 2015v3.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
UNREALIZED GAIN/LOSS	4,038	3,869	3,869

TY 2015 Other Expenses Schedule

Name: THE REBHOLTZ FAMILY FOUNDATION INC

EIN: 82-0496018

Software ID: 15000324

Software Version: 2015v3.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	5,576	5,576		

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491136005117

TY 2015 Taxes Schedule

Name: THE REBHOLTZ FAMILY FOUNDATION INC

EIN: 82-0496018

Software ID: 15000324

Software Version: 2015v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	50	50		
INCOME TAXES	1,809	1,809		

Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname: Investment A/C

REALIZED GAIN/(LOSS) DETAIL

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FRANKLIN MUTUAL EUROPEAN Z	10/16/15	08/03/16	375.471	$5,796 02	$7 730 94	$(934 92)	
	10/16/15	08/03/16	17.734	320 99	365 14	(44 15)	W
	10/16/15	08/03/16	1 385	25 07	28 52	(3 45)	W
Disallowed Loss Based On Wash Sale $47 60							
Short-Term This Period				$0.00	$0.00	$0.00	
Short-Term Year to Date				$121,586 50	$124,685.72	$(3,099 22)	
Net Realized Gain/(Loss) This Period				$0.00	$0.00	$0 00	
Net Realized Gain/(Loss) Year to Date				$679,021 70	$594,679.48	$84,342.22	

Disallowed Loss Based On Wash Sale Year to Date: $113.43

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

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

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At June 30, 2016 Morgan Stanley Smith Barney LLC had net capital of $3,751 which exceeded the Securities and Exchange Commission's minimum requirement by $3 595 A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30 2016 can be viewed online at http //www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675 after September 15, 2016

Sign up for eDelivery of your Account Documents Today

Secure, Convenient and Green Go paperless and save more Effective November 1, 2016, accounts not enrolled in eDelivery of all eligible account documents for all stand-alone accounts and all accounts within their Account Linked Group (ALG) may be subject to an annual account fee increase Please refer to the FYI included with this statement to learn more

Simply visit www morganstanley com/edelivery to set your eDelivery preferences today Please note, if you have not already done so, you will first need to register for Morgan Stanley Online prior to making your eDelivery selections.

Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname. Investment A/C

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALPHABET INC CL A	07/31/13	08/03/16	7.000	$5 567.80	$3 130 99	$2 436 81	
AMGEN INC	07/07/14	08/03/16	12.000	2,077.03	1 441 88	635 15	
ANADARKO PETE	02/24/15	08/03/16	27 000	1,407 07	2 319 11	(912 04)	
APPLE INC	12/29/06	08/03/16	46.000	4 849 34	557 52	4 291 82	
BLACKROCK INC	12/11/12	08/03/16	3.000	1 104.96	593 52	511 44	
	09/18/14	08/03/16	7 000	2 578 23	2,329 70	248 53	
BRANDES EMERGING MKTS VAL I	09/18/14	08/03/16	1,092 265	8 443 21	11 173 86	(2 730 65)	
BROOKFIELD ASSET MGNT CL A LTD	06/15/10	08/03/16	98 000	3,303 07	1 601.87	1 701 20	
CALPINE CORP NEW	10/16/12	08/03/16	176 000	2 364 50	3,177 22	(812 72)	
CBS CORP NEW CL B SHRS	03/14/11	08/03/16	84 000	4 387 46	1,956 08	2 431 38	
	03/14/11	08/24/16	80 000	4 214 70	1,862 94	2,351 76	
CHEVRON CORP	09/18/14	08/03/16	39 000	3 898 17	4,844 69	(946 52)	
CHUBB LTD	09/18/14	08/03/16	34 000	4 269 36	3,643 58	625 78	
COSTCO WHOLESALE CORP NEW	12/03/09	08/03/16	17 000	2 811 79	1 003,09	1,808 70	
CROWN CASTLE INTL CORP NEW COM	09/18/14	08/03/16	38.000	3,662 30	3,050 87	611 43	
DANAHER CORPORATION	01/12/09	08/03/16	50 000	4 039 55	1,040 42	2 999.13	
EOG RESOURCES INC	10/07/14	08/03/16	16 000	1,296 26	1,528 18	(231 92)	
ESTEE LAUDER CO INC CL A	09/18/14	08/03/16	38 000	3,546 67	2,855 43	691 24	
FACEBOOK INC CL-A	03/04/15	08/03/16	24 000	2 939.28	1,925 52	1,013 76	
FORTIVE CORP	01/12/09	08/03/16	25 000	1 217.02	323 69	893 33	
HENDERSON INTL OPPORT I	12/05/06	08/03/16	443 750	11,342.26	10,823 88	518 38	
HONEYWELL INTERNATIONAL INC	08/13/09	08/03/16	46 000	5,327 27	1,667 84	3,659 43	
JPMORGAN CHASE & CO	06/02/09	08/03/16	76 000	4,904.38	2,653 16	2,251 22	

002047 MSDDD421 014595

Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname: Investment A/C

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
KOPERNIK GLB ALL CAP INSTL	11/24/14	08/03/16	1,853 220	18,587 80	16,456 58	2 131 22	
LYONDELLBASELL NV CL-A	08/05/13	08/03/16	47 000	3,441 28	3,262 26	179 02	
MASTERCARD INC CL A	09/18/14	08/03/16	50 000	4,750.53	3,869 79	880.74	
MATTHEWS ASIAN JAPAN INV	09/18/14	08/03/16	534 138	10,762.88	8,743 83	2,019.05	
OPPENHEIMER DEVELOPING MKTS Y	01/23/15	08/03/16	34 092	1,091.28	1,220 49	(129.21)	
ORACLE CORP	07/17/12	08/03/16	111 000	4,513.55	3,321 12	1,192.43	
PEPSICO INC NC	09/18/14	08/03/16	33 000	3,555.67	3,083 40	472 27	
PHILIP MORRIS INTL INC	09/18/14	08/03/16	36 000	3,557.29	3,045 48	511 81	
PLATFORM SPECIALTY PRODS CORP	07/28/14	08/03/16	180 000	1,714.21	4 672 44	(2,958 23)	
PRUDENTIAL FINANCIAL INC	05/20/14	08/03/16	50 000	3,787 69	4,023 05	(235 36)	
SCHLUMBERGER LTD	12/31/08	08/03/16	52 000	4,096.10	2,171.41	1 924 69	
STARWOOD HTLS & RSTS WW INC	09/18/14	08/03/16	35 000	2 712.04	2,710 19	1 85	
	09/18/14	08/31/16	64 000	4,974.66	4,955.77	18 89	
THERMO FISHER SCIENTIFIC	09/18/14	08/03/16	18 000	2 806.97	2,234.03	572.94	
UNION PACIFIC CORP	10/16/08	08/03/16	3 000	276 84	79 93	196.91	
	09/28/09	08/03/16	43 000	3,968 05	1,300 00	2,668 05	
UNITED TECHNOLOGIES CORP	09/18/14	08/03/16	16 000	1,700 92	1,736 48	(35 56)	
VISA INC CL A	03/25 10	08/03/16	49 000	3 848 02	1 120 38	2,727 64	
	06/15/10	08/03/16	14 000	1,099 44	262 15	837 29	
WELLS FARGO & CO NEW	03/06/12	08/03/16	48.000	2,284 40	1 441 28	843 12	
	04/27/12	08/03/16	35 000	1,665 71	1 184 98	480 73	
Long-Term This Period				$174,747.01	$136,400.08	$38,346.93	
Long-Term Year to Date				$557,435.20	$469,993.76	$87,441.44	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ABBVIE INC COM	02/01/16	08/03/16	56 000	3,713 43	3,022 60	690.83	
	02/01/16	08/24/16	22 000	1,452.52	1 187 45	265.07	
	04/12/16	08/24/16	84 000	5 545 97	4,978.41	567 56	
ALLERGAN PLC SHS	07/14/16	08/03/16	4 000	1,019 96	969 28	50 68	
BRISTOL MYERS SQUIBB CO	03/07/16	08/03/16	2 000	148 72	133 00	15 72	
	03/29/16	08/03/16	37 000	2 751 27	2,356 05	395 22	
CDN PACIFIC RY LTD NEW	10/16/15	08/03/16	16 000	2 343 44	2,395 74	(52 30)	
COGNIZANT TECH SOLUTIONS CL A	01/25 16	08/03/16	33 000	1,918 57	2,021 23	(102 66)	
CONSTELLATION BRANDS INC CL A	01/25/16	08/03/16	17 000	2,755 12	2,510 80	244 32	
FRANKLIN MUTUAL EUROPEAN Z	10/16/15	08/03/16	394 590	7,142 08	8,124 60	(982 52)	
	12/18/15	08/03/16	75 992	1,375 45	1,454 49	(79 04)	
	12/18/15	08/03/16	52 672	953 36	1,008 15	(54 79)	
	03/29/16	08/03/16	132 044	2,390.00	2,387 36	2 64	

Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname. Investment A/C

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
GOLDMAN SACHS GRP INC	10/16/15	08/03/16	17 000	2 698 66	3 158 39	(459 73)	
INTL BUSINESS MACHINES CORP	07/22/16	08/03/16	15 000	2 409 12	2,417 35	(8 23)	
LOWES COMPANIES INC	02/19/16	08/03/16	39 000	3 178 15	2 655 29	522.86	
NOVO NORDISK A/S ADR	07/14/16	08/03/16	34 000	1 876.13	1.877 99	(1.86)	
NRG YIELD INC CL C	10/16/15	08/03/16	269 000	4 833 82	3 943 62	890 20	
O'REILLY AUTOMOTIVE INC NEW	03/07/16	08/03/16	16 000	4 581 75	4,239 88	341 87	
PFIZER INC	10/16/15	08/03/16	75 000	2 648 40	2 552 75	95 65	
PRICELINE GRP INC COM NEW	07/22/16	08/03/16	2 000	2 713 05	2 663 46	49 59	
T-MOBILE US INC COM	02/01/16	08/03/16	72 000	3 356 04	2 896 55	459 49	
Short-Term This Period				**$61,805.01**	**$58.954 44**	**$2,850.57**	
Short-Term Year to Date				**$121,586.50**	**$124,685.72**	**$(3,099.22)**	
Net Realized Gain/(Loss) This Period				**$236,552.02**	**$195,354 52**	**$41,197.50**	
Net Realized Gain/(Loss) Year to Date				**$679,021 70**	**$594,679.48**	**$84,342.22**	

Disallowed Loss Based On Wash Sale Year to Date: $65.83

Treasury regulations require that we report on Form 1099 B a) adjusted cost basis on the sale of covered securities acquired on or after 1.1.11 (or the applicable date for the type of security) b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance This section may not reflect all the basis adjustments required when filing your tax return Refer to the Expanded Disclosures

MESSAGES

Important Tax Information Related To Your International Securities Holdings

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

Important Information About Advisory Accounts

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

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

002047 MSDDD421 014596 E

Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname. Investment A/C

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ABBOTT LABORATORIES	09/18/14	07/14/16	191.000	$8 055 15	$8 361 33	$(306.18)	
	09/18/14	07/14/16	13 000	550 31	569 10	(18 79)	
ALPHABET INC CL A	07/31/13	07/14/16	2 000	1 463 90	894 57	569 33	
AMGEN INC	07/07/14	07/14/16	3 000	486.97	360 47	126 50	
ANADARKO PETE	02 24/15	07/14/16	5 000	278 60	429 47	(150 87)	
APPLE INC	12/29/06	07/14/16	9 000	885 76	109 08	776 68	
BLACKROCK INC	12/11/12	07/14/16	2 000	714.73	395.68	319 05	
BRANDES EMERGING MKTS VAL I	09/18/14	07/14/16	171 589	1,343 54	1,755 35	(411 81)	
	09/18/14	07/14/16	23 961	187 62	245.12	(57 50)	W
Disallowed Loss Based On Wash Sale $57 50							
BROOKFIELD ASSET MGNT CL A LTD	06/15 10	07/14 16	18 000	638 26	294.22	344 04	
CALPINE CORP NEW	10/16 12	07/14/16	33 000	492 18	595 73	(103 55)	
CBS CORP NEW CL B SHRS	03/14/11	07/14/16	16 000	928 01	372 59	555 42	
CHEVRON CORP	09/18 14	07/14/16	8 000	853 92	993 78	(139 86)	
CHUBB LTD	09/15/14	07/14/16	7 000	909 42	750 15	159 27	
COSTCO WHOLESALE CORP NEW	12/03/09	07/14/16	4.000	666.25	236 02	430 23	
CROWN CASTLE INTL CORP NEW COM	09/18/14	07/14/16	7.000	695.83	562 00	133.83	
DANAHER CORPORATION	01/12/09	07/14/16	10.000	810 93	208 08	602 85	
EOG RESOURCES INC	10/07/14	07/14/16	3.000	252 57	286 53	(33 96)	
ESTEE LAUDER CO INC CL A	09/18/14	07/14/16	7.000	656 97	526 00	130 97	
FACEBOOK INC CL-A	03/04/15	07/14/16	8.000	935 35	641 84	293 51	
	03/04/15	07/22/16	57.000	6,883 32	4 573 11	2 310 21	
FORTIVE CORP	01/12/09	07/01/16	0 500	25.39	6 47	18 92	
	01/12/09	07/14/16	5 000	252 69	64 74	187 95	
FRANKLIN MUTUAL EUROPEAN Z	11/15/13	07/14/16	183.129	3 345 76	4 779 66	(1 433 90)	
	12/05/13	07/14/16	48.071	878 26	1 231 10	(352.84)	
	12/05/13	07/22/16	732.874	13,396 93	18,768 91	(5 371 98)	
	12/20/13	07/22/16	53 734	982 26	1,305 74	(323 48)	
	12/20/13	07/22/16	17 306	316.35	420 53	(104 18)	
	12/20/13	07/22/16	6 423	117 41	156 08	(38 67)	
	09/05 14	07/22/16	0 977	17.86	24 06	(6 20)	
	12/19/14	07/22/16	111 739	2 042 59	2 319 70	(277 11)	
	12/19/14	07/22/16	32 516	594.39	675 03	(80 64)	
HENDERSON INTL OPPORT I	12/05/06	07/14/16	79 738	2 022.96	1 944 96	78 00	
HONEYWELL INTERNATIONAL INC	08/13/09	07/14/16	9 000	1,074.53	326 32	748 21	
INTERVAL LEISURE GROUP INC	09/18/14	07/14/16	3 000	53 58	44 09	9 49	
	09/18/14	07/22/16	42 000	744 32	617 19	127 13	
JPMORGAN CHASE & CO	06/02/09	07/14/16	14 000	904 38	488 74	415 64	
KKR & CO LP	02/18/15	07/14/16	41 000	515 76	972 27	(456 51)	C
	02/18/15	07/22/16	83 000	1,147 38	1,968 26	(820 88)	C

Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname. Investment A/C

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
KOPERNIK GLB ALL CAP INSTL	11/24/14	07/14/16	335 187	3,345 17	2,976 46	368 71	
LYONDELLBASELL NV CL-A	08/05/13	07/14/16	9 000	702 30	624 69	77 61	
MASTERCARD INC CL A	09/18/14	07/14/16	10 000	913 71	773 96	139 75	
MATTHEWS ASIAN JAPAN INV	11/15/13	07/14/16	105 724	2,146 19	1,740 21	405 98	
	12/12/13	07/14/16	4 405	89 42	70 62	18 80	
	09/18/14	07/14/16	30 362	616 35	497 03	119 32	
	09/18/14	07/22/16	701 403	14,000 00	11,481 96	2,518 04	
OPPENHEIMER DEVELOPING MKTS Y	01/23/15	07/14/16	6 152	197 78	220 24	(22 46)	
ORACLE CORP	07/17/12	07/14/16	21 000	875 89	628 32	247 57	
PEPSICO INC NC	09/18/14	07/14/16	6 000	660 71	560 62	100.09	
PHILIP MORRIS INTL INC	09/18/14	07/14/16	10 000	1 032 32	845 97	186 35	
	09/18/14	07/22/16	40 000	3 986 31	3,383 86	602.45	
PLATFORM SPECIALTY PRODS CORP	07/28/14	07/14/16	33 000	302 44	856 61	(554.17)	
PRUDENTIAL FINANCIAL INC	05/20/14	07/14/16	10 000	754 21	804 61	(50 40)	
SCHLUMBERGER LTD	12/31/08	07/14/16	10 000	794.13	417 58	376 55	
STARWOOD HTLS & RSTS WW INC	09/18/14	07/14/16	7 000	541.31	542 04	(0 73)	
THERMO FISHER SCIENTIFIC	09/18/14	07/14/16	1 000	157.54	124.11	33 43	
	09/18/14	07/22/16	44 000	6 900 73	5,460.96	1 439 77	
VISA INC CL A	03/25/10	07/14/16	12 000	938.49	274.38	664 11	
WELLS FARGO & CO NEW	03/06/12	07/14/16	15 000	733.10	450.40	282 70	
WHITEWAVE FOODS CORP CL A	02/18/15	07/14/16	17 000	955.24	672 60	282 64	
	02/18/15	07/22/16	96 000	5 329.21	3,798 23	1 530 98	
	02/20/15	07/22/16	164 000	9,104.08	6,717 01	2,387 07	
Long-Term This Period				**$112,199.02**	**$103,196.54**	**$9,002.48**	
Long-Term Year to Date				**$382,688.19**	**$333,593.68**	**$49,094.51**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ABBVIE INC COM	02/01/16	07/14/16	11 000	700.93	593 73	107.20	
BRISTOL MYERS SQUIBB CO	03/07/16	07/14/16	8 000	612 01	531 98	80.03	
BROOKFLD BUSINESS PART L UNIT	06/17/16	07/14/16	1 000	20 47	21 39	(0.92)	
	06/17/16	07/22/16	5 000	104.66	106 94	(2 28)	
CDN PACIFIC RY LTD NEW	10/16/15	07/14/16	3 000	426 56	449 20	(22 64)	
COGNIZANT TECH SOLUTIONS CL A	01/25/16	07/14/16	7 000	412 38	428 75	(16 37)	
CONSTELLATION BRANDS INC CL A	01/25/16	07/14/16	3 000	490 96	443 08	47 88	
FRANKLIN MUTUAL EUROPEAN Z	09/04/15	07/22/16	22 011	402 36	448.36	(46 00)	
	09/04/15	07/22/16	5 680	103 83	115.71	(11 88)	
	09/04/15	07/22/16	2.400	43 87	48.89	(5 02)	
	10/16/15	07/22/16	819.592	14,982 15	16,875 39	(1,893 24)	

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Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname: Investment A/C

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
GOLDMAN SACHS GRP INC	10/16/15	07/14/16	4 000	647 27	743 15	(95 88)	
KKR & CO LP	03/29/16	07/22/16	565 000	7,810 50	7 981 98	(171 48)	
LOWES COMPANIES INC	02/19/16	07/14/16	7 000	572.39	476.59	95 80	
NRG YIELD INC CL C	10/16/15	07/14/16	50 000	805 11	733.01	72.10	
O'REILLY AUTOMOTIVE INC NEW	03/07/16	07/14/16	3 000	828 85	794.98	33.87	
PFIZER INC	10/16/15	07/14/16	14 000	514 55	476.51	38.04	
T-MOBILE US INC COM	02/01/16	07/14/16	14 000	620 94	563.22	57.72	
Short-Term This Period				**$30,099.79**	**$31,832.86**	**$(1,733.07)**	
Short-Term Year to Date				**$59,781.49**	**$65,731 28**	**$(5,949 79)**	
Net Realized Gain/(Loss) This Period				**$142,298.81**	**$135,029.40**	**$7,269.41**	
Net Realized Gain/(Loss) Year to Date				**$442,469.68**	**$399,324 96**	**$43,144 72**	

Disallowed Loss Based On Wash Sale This Period: $57.50

Disallowed Loss Based On Wash Sale Year to Date: $65.83

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

C - This tax lot received a return of capital, which is a return of some or all of your investment in the security A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.

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

MESSAGES

Important Tax Information Related To Your International Securities Holdings

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

Important Information About Advisory Accounts

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

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

Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname: Investment A/C

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
INTERVAL LEISURE GROUP INC	09/18/14	05/12/16	0.580	$9.44	$9.99	$(0.55)	
Long-Term This Period				$0.00	$0.00	$0.00	
Long-Term Year to Date				$270,489.17	$230,397.14	$40,092.03	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BROOKFLD BUSINESS PART L UNIT	06/17/16	06/17/16	0.040	0.77	0.86	(0.09)	
Short-Term This Period				$0.77	$0.86	$(0.09)	
Short-Term Year to Date				$29,681.70	$33,898.42	$(4,216.72)	
Net Realized Gain/(Loss) This Period				$0.77	$0.86	$(0.09)	
Net Realized Gain/(Loss) Year to Date				$300,170.87	$264,295.56	$35,875.31	

Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname Investment A/C

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ANHEUSER BUSCH [illegible] 15-16	11/21/[illegible]	03/29/15	20,000.000	$20,445.40	$1[illegible],426.00	$1,019.40	
GOLDMAN SACHS [illegible] 15-27	11/21/[illegible]	03/29/16	10,000.000	11,366.00	10,[illegible]27.09	1,33[illegible]	
Long Term This Period				$0 00	$0.00	$0.00	
Long Term Year to Date				$270,479 73	$230,387 15	$40,092 58	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
INTERVAL LEISURE GROUP IN	05/[illegible]/16	05/12/16		9.44	0.00	9.44	Cash in Lieu
Short-Term This Period				$9 44	$0 00	$9 44	
Short-Term Year to Date				$29,690 37	$33,897 56	$(4,207.19)	
Net Realized Gain/(Loss) This Period				$9 44	$0.00	$9.44	
Net Realized Gain/(Loss) Year to Date				$300,170.10	$264,284.71	$35,885 39	

Security Mark at Right

Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname. Investment A/C

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ABBOTT LABORATORIES	09/18/14	04/12/16	69.000	$2,957.46	$3,020.58	$(63.12)	
ALPHABET INC CL A	07/31/13	04/12/16	19.000	14,413.82	8,498.41	5,915.41	
AMGEN INC	05/01/14	04/12/16	3.000	472.31	333.12	139.19	
	07/07/14	04/12/16	60.000	9,446.20	7,209.42	2,236.78	
APPLE INC	12/29/06	04/12/16	72.000	7,893.91	872.64	7,021.27	
BLACKROCK INC	12/11/12	04/12/16	8.000	2,690.18	1,582.72	1,107.46	
BROOKFIELD ASSET MGMT CL A LTD	06/15/10	04/12/16	299.000	9,982.43	4,887.35	5,095.08	
CALPINE CORP NEW	10/16/12	04/12/16	169.000	2,484.76	3,050.86	(566.10)	
CBS CORP NEW CL B SHRS	03/04/11	04/12/16	93.000	5,008.54	2,165.66	2,842.88	
CHEVRON CORP	04/15/14	04/12/16	17.000	1,658.43	2,029.59	(371.16)	
	09/16/14	04/12/16	25.000	2,243.76	2,857.12	(613.36)	
CHUBB LTD	09/18/14	04/12/16	42.000	4,991.04	4,500.89	490.15	
COSTCO WHOLESALE CORP NEW	12/03/09	04/12/16	46.000	6,894.94	2,714.23	4,180.71	
CROWN CASTLE INTL CORP NEW COM	09/18/14	04/12/16	34.000	2,982.09	2,729.72	252.37	
DANAHER CORPORATION	01/12/09	04/12/16	53.000	4,961.24	1,445.96	3,515.28	
ESTEE LAUDER CO INC CL A	09/18/14	04/12/16	42.000	3,993.27	3,156.00	837.27	
FACEBOOK INC CL-A	02/20/15	04/12/16	84.000	9,299.45	6,713.97	2,585.48	

Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname: Investment A/C

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	03/04/15	04/12/16	33 000	3,653 35	2,647 59	1 005 76	
FNMA POOL 826821 5 000 8-01-35	11/21/06	04/12/16	15,000 000	1,140 82	1 036 42	104.40	
	11/21/06	04/25/16	3 250	3 25	3 18	0 07	
HONEYWELL INTERNATIONAL INC	08/13/09	04/12/16	53.000	5 987 16	1,921 64	4 065 52	
JPMORGAN CHASE & CO	04/22/08	04/12/16	56 000	3 292 87	2 536 80	756 07	
	06/02/09	04/12/16	12 000	705 62	418 92	286 70	
KKR & CO LP	02/18/15	04/12/16	228 000	2 996 56	5 406 79	(2 410 23)	C
LYONDELLBASELL NV CL A	08/05/13	04/12/16	45 000	3,934 26	3 123 45	810 81	
MASTERCARD INC CL A	09/18/14	04/12/16	42 000	3,930 69	3 250 62	680 07	
ORACLE CORP	07/17/12	04/12/16	99 000	3,998 54	2,962 08	1 036.46	
PEPSICO INC NC	09/18/14	04/12/16	28 000	2,940 22	2,616 22	324 00	
PHILIP MORRIS INTL INC	09/18/14	04/12/16	59 000	5 991 33	4,991.20	1,000 13	
PRUDENTIAL FINANCIAL INC	05/20/14	04/12/16	47 000	3,430 58	3 781 67	(351 09)	
SCHLUMBERGER LTD	12/31/08	04/12/16	45 000	3 467 98	1 920.87	1,547 11	
STARWOOD HTLS & RSTS WW INC	09/18/14	04/12/16	37 000	2 952 53	3 099.36	(146 83)	
THERMO FISHER SCIENTIFIC	09/18/14	04/12/16	49 000	6 974 44	6,081 53	892 91	
UNION PACIFIC CORP	08/29/08	04/12/16	12 000	954 70	505 18	449 52	
	10/16/08	04/12/16	19 000	1 511 62	506 26	1 005 36	
UNITED TECHNOLOGIES CORP	09/18/14	04/12/16	48 000	4 957 59	5 209 44	(251 85)	
VISA INC CL A	03/25/10	04/12/16	127 000	9 931 65	2,903 85	7,027.80	
WELLS FARGO & CO NEW	03/06/12	04/12/16	84 000	3,974.18	2 522 23	1,451 95	
WHITEWAVE FOODS CORP CL A	02/18/15	04/12/16	102 000	3 963 61	4 035 62	(72 01)	
Long-Term This Period				$173,067 38	$119,249.16	$53,818 22	
Long-Term Year to Date				$270,479 73	$230,387.15	$40,092.58	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BRISTOL MYERS SQUIBB CO	03/07/16	04/12/16	37 000	2,471.55	2,460 43	11 12	
CDN PACIFIC RY LTD NEW	10/16/15	04/12/16	17 000	2 458.90	2 545 48	(86 58)	
COGNIZANT TECH SOLUTIONS CL A	01/25/16	04/12/16	25 000	1 487 96	1,531 23	(43 27)	
CONSTELLATION BRANDS INC CL A	01/25/16	04/12/16	15 000	2,350 61	2,215 41	135 20	
NRG YIELD INC CL C	10/16/15	04/12/16	205 000	2,997 03	3 005 36	(8 33)	W
Disallowed Loss Based On Wash Sale $8 33							
O REILLY AUTOMOTIVE INC NEW	03/07/16	04/12/16	11,000	2 938 69	2,914.92	23 77	
PFIZER INC	10/16/15	04/12/16	62.000	1,976 82	2 110 27	(133 45)	
Short-Term This Period				$16,681 56	$16,783.10	$(101 54)	

Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname: Investment A/C

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
Short-Term Year to Date				$29,680 93	$33,897.56	$(4,216.63)	
Net Realized Gain/(Loss) This Period				$189,748 94	$136,032 26	$53,716.68	
Net Realized Gain/(Loss) Year to Date				$300,160 66	$264,284 71	$35,875.95	

Disallowed Loss Based On Wash Sale This Period: $8.33

Disallowed Loss Based On Wash Sale Year to Date: $8.33

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

C - This tax lot received a return of capital, which is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.

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

MESSAGES

Important Tax Information Related To Your International Securities Holdings

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

Important Information About Advisory Accounts

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

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

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Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname: Investment A/C

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description		Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ANHEUSER BUSCH	[illegible]	[illegible]	03/[illegible]16	[illegible]	2[illegible] 445 4	1[illegible] 126 00	1 [illegible] 40	
FNMA POOL 82[illegible]1	5 [illegible] 9-01-35	1[illegible]	03/25/16	3 13[illegible]	3 13	3 06	0 07	
GOLDMAN SACHS GP	5 950 1-15-27	1[illegible] 21 06	03/22 16	10 000 000	11 366 60	10 027 09	1 339 51	
PERRIGO CO LTD		12/19 13	03 07 16	52 000	6 584 34	8 077 66	(1,393 32)	
		02 13 14	03/07/16	58 000	8 741 07	10 424 94	(1,683 87)	
YUM BRANDS INC		09 [illegible] 14	03 [illegible]	165 000	13 176 22	11 981 1[illegible]	1,194 82	
Long-Term This Period					$60,416.54	$59,939.93	$476.61	
Long-Term Year to Date					$97,412.35	$111,137 99	$(13,725 64)	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
LINKEDIN CORP A	04 13 15	03/07/16	27 000	3 163 50	7 120 17	(3 956 67)	
Short Term This Period				$3,163 50	$7,120 17	$(3,956 67)	
Short Term Year to Date				$12,999.37	$17,114 46	$(4,115 09)	

Security Mark at Right

Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname: Investment A/C

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	$63,580 04	$67,060.10	$(3,480.06)
Net Realized Gain/(Loss) Year to Date	$110,411.72	$128,252.45	$(17,840.73)

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

MESSAGES

Statement of Financial Condition (In Millions of Dollars)

At December 31, 2015 Morgan Stanley Smith Barney LLC had net capital of $3,613 which exceeded the Securities and Exchange Commission's minimum requirement by $3,459. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31 2015 can be viewed online at http://www morganstanley com/about-us-ir/shareholder/morganstanley_smithbarney_llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2016.

Gain and Loss Reporting Changes for Partnerships

Effective January 2016, Morgan Stanley will no longer apply Return of Capital payment adjustments to the cost basis for Partnership securities

Partnerships, such as Limited Partnerships and Master Limited Partnerships, purchased prior to this change may reflect cost basis adjustments for Return of Capital payments. Any future Return of Capital payments will not be reflected in the cost basis Gain/(Loss) for Partnership positions acquired on or after this change, will reflect the original trade date, unit cost and total cost and will not adjust for any future return of capital payments

Please contact your Financial Advisor or Private Wealth Advisor for more information

Make Your Annual IRA Contribution

The deadline to make your 2015 IRA contribution is April 18, 2016*. so there is still time to contribute to a Traditional or Roth IRA, subject to IRS eligibility requirements (including any applicable age or income restrictions) The maximum contribution is the lesser of (a) your taxable compensation for 2015, or (b) $5,500 (or $6,500 if you are age 50 or older) for 2015. These limits apply to all your IRAs combined Your Financial Advisor can help you open a new IRA or fund an existing one You can even move funds from an existing Morgan Stanley non-retirement account to fund your contribution Speak with your Financial Advisor about making an IRA contribution for 2016 at the same time and take advantage of a year of additional potential growth

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

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Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley com/edelivery to set your eDelivery preferences today Please note, if you have not already, you will first need to register for Morgan Stanley Online, to make your eDelivery selections

Important Tax Information Related To Your International Securities Holdings

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

Important Information About Advisory Accounts

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

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

Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname: Investment A/C

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA POOL 826821 5 000 8-01-35	11/21/06	02/25/16	52 090	$52.09	$50 90	$1 19	
GOLDMAN SACHS N-11 EQUITY I	07/16/13	02/05/16	1,845 208	15,555 10	20,020 51	(4 465 41)	
	12/10/13	02/05/16	28 148	237 29	307 66	(70 37)	
	12/30/13	02/05/16	3 140	26.47	33 94	(7 47)	
	12/30/14	02/05/16	8 755	73.80	93 07	(19 27)	
MACY'S INC	12/12/14	02/19/16	90 000	3,573.41	5 639 84	(2 066 43)	
Long-Term This Period				**$19,518.16**	**$26,145.92**	**$(6,627.76)**	
Long-Term Year to Date				**$37,044.20**	**$51,245.35**	**$(14,201.15)**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EATON CORP PLC SHS	10/16/15	02/01/16	194 000	9,694.97	9 847.05	(152 08)	R
GOLDMAN SACHS N-11 EQUITY I	12/30/15	02/05/16	16 713	140 90	147.24	(6 34)	
Short-Term This Period				**$9,835.87**	**$9,994.29**	**$(158.42)**	
Short-Term Year to Date				**$9,835.87**	**$9,994 29**	**$(158.42)**	

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Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname. Investment A/C

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	$29,354 03	$36,140.21	$(6,786 18)
Net Realized Gain/(Loss) Year to Date	$46,880 07	$61,239 64	$(14,359 57)

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

MESSAGES

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Looking To Increase Your Retirement Savings?

There's still time before the April 18, 2016* deadline to open a Traditional IRA with contributions that may be tax deductible on your 2015 tax return, a Traditional IRA with non-deductible contributions or, if you're eligible, a Roth IRA with non-deductible contributions and the advantage of tax-free withdrawals (if certain conditions are met). The maximum contribution is the lesser of (a) your taxable compensation for 2015, or (b) $5,500 (or $6,500 if you are age 50 or older). These limits apply to all your IRAs combined. Please call your Financial Advisor for more information about your retirement savings strategy.
*Except for residents of Massachusetts (MA) and Maine (ME) for whom 4/19/16 is the tax filing date due to Patriots Day (MA) and Patriot s Day (ME)

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Account Detail

Portfolio Management Active Assets Account
140-053225-008

THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
Nickname: Investment A/C

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AMERICAN EXPRESS CO	11/18/14	01/25/16	141 000	$7 810 04	$12,795 40	$(4,985 36)	
FNMA POOL 826821 5 000 6-01-35	11/21/06	01/25/16	48 390	48 39	47 29	1 10	
MONSANTO CO/NEW	04/07/14	01/25/16	108 000	9 667 61	12,256 74	(2,589 13)	
Long-Term This Period				**$17,526 04**	**$25,099.43**	**$(7,573.39)**	
Long-Term Year to Date				**$17,526.04**	**$25,099.43**	**$(7,573 39)**	
Net Realized Gain/(Loss) This Period				**$17,526.04**	**$25,099.43**	**$(7,573 39)**	
Net Realized Gain/(Loss) Year to Date				**$17,526.04**	**$25,099 43**	**$(7,573 39)**	

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

MESSAGES

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REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA POOL 826821 5.000 8-01-35	11/21/06	12/25/15	3.430	$3.43	$3.35	$0.08	
Long Term This Period				**$3.43**	**$3.35**	**$0.08**	
Long-Term Year to Date				**$78,402.97**	**$70,901.87**	**$7,501 10**	
Net Realized Gain/(Loss) This Period				**$3 43**	**$3 35**	**$0 08**	
Net Realized Gain/(Loss) Year to Date				**$133,238 86**	**$125,439 70**	**$7,799.16**	

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MESSAGES

Statement of Financial Condition (In Millions of Dollars)

At June 30, 2015 Morgan Stanley Smith Barney LLC had net capital of $5,031 which exceeded the Securities and Exchange Commission's minimum requirement by $4,865. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2015 can be viewed online at http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2015

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

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Portfolio Management Active Assets Account
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THE REBHOLTZ FAMILY FOUNDATION
2450 HERBERT DRIVE
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REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA POOL 826821 5.000 8-01-35	11/21/06	11/25/15	31.780	$31.78	$31.06	$0.72	
Long-Term This Period				**$31.78**	**$31.06**	**$0.72**	
Long-Term Year to Date				**$78,399.54**	**$70,898.52**	**$7,501.02**	
Net Realized Gain/(Loss) This Period				**$31.78**	**$31.06**	**$0.72**	
Net Realized Gain/(Loss) Year to Date				**$133,235.43**	**$125,436.35**	**$7,799.08**	

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REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FNMA POOL 826821 5.000 8-01 35	[illegible]/21/06	10/25/15	3.360	$3.36	$3.26	$0.08	
KINDER MORGAN INCORP	09/18/14	10/16/15	314.000	10,067.87	11,958.69	(1,890.82)	
WEINGARTEN REALTY INV SBI	06/25/13	10/16/15	329.000	11,368.35	9,705.57	1,662.78	
WILLIAMS CO INC	09/18/14	10/16/15	318.000	13,341.89	17,991.30	(4,649.41)	
Long-Term This Period				$34,781.47	$39,658.84	$(4,877.37)	
Long-Term Year to Date				$78,367.76	$70,867.46	$7,500.30	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
STARBUCKS CORP WASHINGTON	01/29/15	10/16/15	144.000	8,621.58	6,339.82	2,281.76	
Short-Term This Period				$8,621.58	$6,339.82	$2,281.76	
Short-Term Year to Date				$54,835.89	$54,537.83	$298.06	
Net Realized Gain/(Loss) This Period				$43,403.05	$45,998.66	$(2,595.61)	
Net Realized Gain/(Loss) Year to Date				$133,203.65	$125,405.29	$7,798.36	

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