Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning 11/01 **, 2015, and ending** 10/31 **, 2016**

Name of foundation: TRUST U/W/O IRMA T HIRSCHL CHARITABLE TRUST P60307009

A Employer identification number: 13-6356381

Number and street (or P O box number if mail is not delivered to street address): 260 MADISON AVENUE

Room/suite:

B Telephone number (see instructions): (212) 448-0066

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10016

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 43,150,082.

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				
4	Dividends and interest from securities	979,560.	979,737.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,278,524.			
b	Gross sales price for all assets on line 6a 13,872,141.				
7	Capital gain net income (from Part IV, line 2)		1,278,524.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 2	22,034.	22,034.		
12	**Total.** Add lines 1 through 11	2,280,118.	2,280,295.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	99,607.	24,902.		74,705.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) [3]	280,392.	280,392.		
17	Interest				
18	Taxes (attach schedule) (see instructions) [4]	42,048.	7,048.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	1,023.			1,023.
24	**Total operating and administrative expenses** Add lines 13 through 23	423,070.	312,342.		75,728.
25	Contributions, gifts, grants paid	2,346,000.			2,346,000.
26	**Total expenses and disbursements** Add lines 24 and 25	2,769,070.	312,342.		2,421,728.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-488,952.			
b	**Net investment income** (if negative, enter -0-)		1,967,953.		
c	**Adjusted net income** (if negative enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	567,514.	478,277.	478,277.
2	Savings and temporary cash investments	838,946.	196,209.	196,209.
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)[6]		5,873,499.	5,906,277.
b	Investments - corporate stock (attach schedule)	21,972,820.	23,613,039.	30,300,446.
c	Investments - corporate bonds (attach schedule) ATCH 7	13,947,011.	2,700,626.	2,707,520.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)		3,546,919.	3,561,353.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	37,326,291.	36,408,569.	43,150,082.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	37,326,291.	36,408,569.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment or other funds			
30	**Total net assets or fund balances** (see instructions)	37,326,291.	36,408,569.	
31	**Total liabilities and net assets/fund balances** (see instructions)	37,326,291.	36,408,569.	

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	37,326,291.
2	Enter amount from Part I, line 27a	2	-488,952.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	36,837,339.
5	Decreases not included in line 2 (itemize) ▶ ATCH 8	5	428,770.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,408,569.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 1,278,524.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . . **3** 0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	1,983,643.	46,544,346.	0.042618
2013	3,372,162.	45,312,955.	0.074419
2012	2,139,354.	42,572,238.	0.050252
2011	2,058,577.	42,105,809.	0.048891
2010	1,926,504.	42,328,859.	0.045513

2	**Total** of line 1, column (d)	2	0.261693
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	0.052339
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	43,948,697.
5	Multiply line 4 by line 3	5	2,300,231.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	19,680.
7	Add lines 5 and 6	7	2,319,911.
8	Enter qualifying distributions from Part XII, line 4	8	2,421,728.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	19,680.
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	19,680.
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	19,680.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 10,863.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 50,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	60,863.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	185.
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	40,998.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 41,764. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ MCLAUGHLIN & STERN LLP Telephone no ▶ 212-455-0422

Located at ▶ 260 MADISON AVENUE NEW YORK, NY ZIP+4 ▶ 10016

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

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

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

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

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

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

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

		Yes/No	Line	Yes	No
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		
	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		X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 9		99,606.	0.	0.

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

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

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
ATCH 10		280,392.
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 N/A	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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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	42,101,798.
b	Average of monthly cash balances	1b	699,069.
c	Fair market value of all other assets (see instructions)	1c	1,817,099.
d	**Total** (add lines 1a, b, and c)	1d	44,617,966.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) … 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	44,617,966.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	669,269.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	43,948,697.
6	**Minimum investment return.** Enter 5% of line 5	6	2,197,435.

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	2,197,435.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	19,680.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	19,680.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,177,755.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,177,755.
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	2,177,755.

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	2,421,728.
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	2,421,728.
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	19,680.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,402,048.

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				2,177,755.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			976,956.	
b Total for prior years 20 13 ,20 12 ,20 11				
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				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 2,421,728.				
a Applied to 2014, but not more than line 2a			976,956.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				1,444,772.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				732,983.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year	Prior 3 years			(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 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
a *Paid during the year*				
ATTACHMENT 12				2,346,000.
Total . . . . ▶ 3a				2,346,000.
b *Approved for future payment*				
Total . . . . ▶ 3b				

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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					
4 Dividends and interest from securities			14	979,560.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,278,524.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 11				22,034.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2,280,118.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 2,280,118.

(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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

b If "Yes," complete the following schedule

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

Sign Here

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

[signature] 9.18-2017 Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL SALES	[signature]	9/15/17		P01770943

Firm's name ▶ ERNST & YOUNG U.S. LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 99 WOOD AVENUE SOUTH ISELIN, NJ 08830 — Phone no 732-516-4883

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		CAPITAL GAIN DISTRIBUTION PROPERTY TYPE: SECURITIES				P	VAR	VAR
451.							451.	
		PUBLICLY TRADED SECURITIES CAPITAL GAINS PROPERTY TYPE: SECURITIES				P	VAR	VAR
13,871,690.		12,593,617.					1,278,073.	
TOTAL GAIN(LOSS)							1,278,524.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INCOME	610,681.	610,681.
INTEREST INCOME	264,626.	264,626.
FOREIGN DIVIDEND INCOME	86,261.	86,261.
ORIGINAL ISSUE DISCOUNT INTEREST INCOME	17,992.	17,992.
AMERIGAS PARTNERS LP - INTEREST INCOME		177.
TOTAL	979,560.	979,737.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY INCOME	17,135.	17,135.
JP MORGAN - OTHER INCOME	4,899.	4,899.
TOTALS	22,034.	22,034.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CANNELL CO INC. - INV MGMT FEE	209,868.	209,868.
CHARLES SCHWAB - INV MGMT FEE	70,524.	70,524.
TOTALS	280,392.	280,392.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX	35,000.	
FOREIGN TAXES	7,048.	7,048.
TOTALS	42,048.	7,048.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NEW YORK STATE FILING FEE	750.	750.
BANK DEPOSIT FEE	273.	273.
TOTALS	1,023.	1,023.

IRMA T HIRSCHL CHARITABLE TRUST U/W DTD 10/1/70
EIN 13-6356381
PART II - INVESTMENTS

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Equities									
Oil & Gas Equipment & Services									
08-27-15	4,000	SCHLUMBERGER LTD	73 01	292,045	78 23	312,920	0 7	8,000	2 6
01-19-16	4,000		64 00	255,985	78 23	312,920	0 7	8,000	2 6
	8,000		68 50	548,030	78 23	625,840	1 5	16,000	2 6
				548,030		625,840	1 5	16,000	2 6
Integrated Oil & Gas									
07-19-16	10,000	ROYAL DUTCH SHELL PLC	55 27	552,735	49 81	498,100	1 2	31,960	6 4
09-27-16	2,000		46 73	93,469	49 81	99,620	0 2	6,392	6 4
	12,000		53 85	646,204	49 81	597,720	1 4	38,352	6 4
				646,204		597,720	1 4	38,352	6 4
Oil & Gas Storage & Transportation									
11-11-15	5,200	AMERIGAS PARTNERS - LP	40 84	212,347	47 75	248,300	0 6	19,760	8 0
11-12-15	9,800		40 92	401,051	47 75	467,950	1 1	37,240	8 0
	15,000		40 89	613,398	47 75	716,250	1 7	57,000	8 0
				613,398		716,250	1 7	57,000	8 0
Aerospace & Defense									
08-25-15	5,000	AIR LEASE CORP	30 62	153,088	30 26	151,300	0 4	1,500	1 0
09-01-15	5,000		31 40	156,980	30 26	151,300	0 4	1,500	1 0
09-10-15	10,000		31 57	315,739	30 26	302,600	0 7	3,000	1 0
	20,000		31 29	625,806	30 26	605,200	1 4	6,000	1 0
01-09-13	4,100	BOEING CO	76 37	313,113	142 43	583,963	1 4	23,288	4 0
				938,919		1,189,163	2 8	29,288	2 5
Electrical Components & Equipment									
08-25-15	1,000	FORTIVE CORP COM	40 37	40,372	51 05	51,050	0 1	280	0 5
09-01-15	1,000		40 57	40,567	51 05	51,050	0 1	280	0 5
07-06-16	10,000		47 77	477,698	51 05	510,500	1 2	2,800	0 5
	12,000		46 55	558,637	51 05	612,600	1 4	3,360	0 5
				558,637		612,600	1 4	3,360	0 5
Industrial Conglomerates									
08-25-15	2,000	DANAHER CORP	64 88	129,764	78 55	157,100	0 4	1,120	0 7
09-01-15	2,000		65 19	130,389	78 55	157,100	0 4	1,120	0 7
07-06-16	3,000		80 29	240,876	78 55	235,650	0 5	1,680	0 7
	7,000		71 58	501,029	78 55	549,850	1 3	3,920	0 7
				501,029		549,850	1 3	3 920	0 7

IRMA T HIRSCHL CHARITABLE TRUST U/W DTD 10/1/70
EIN 13-6356381
PART II - INVESTMENTS

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
Industrial Machinery									
08-25-15	5,000	HD SUPPLY HOLDINGS INC	32 02	160,114	33 00	165,000	0 4	0	0 0
09-01-15	5,000		32 09	160,449	33 00	165,000	0 4	0	0 0
09-23-15	5,000		32 29	161,474	33 00	165,000	0 4	0	0 0
	15,000		32 14	482,036	33 00	495,000	1 1	0	0 0
09-09-15	4,000	ILLINOIS TOOL WORKS INC	84 33	337,330	113 57	454,280	1 1	12,480	2 7
				819,366		949,280	2 2	12,480	1 3
Air Freight & Logistics									
08-25-15	1,000	FEDEX CORP	150 35	150,351	174 32	174,320	0 4	2,000	1 1
09-01-15	1,000		149 89	149,891	174 32	174,320	0 4	2,000	1 1
09-23-15	500		144 19	72,093	174 32	87,160	0 2	1,000	1 1
01-19-16	2,000		128 61	257,210	174 32	348,640	0 8	4,000	1 1
	4,500		139 90	629,545	174 32	784,440	1 8	9,000	1 1
				629,545		784,440	1 8	9,000	1 1
Railroads									
08-25-15	2,000	UNION PACIFIC CORP	83 25	166,493	88 18	176,360	0 4	4,840	2 7
09-01-15	2,000		84 17	168,338	88 18	176,360	0 4	4,840	2 7
05-13-16	1,000		83 76	83,760	88 18	88,180	0 2	2,420	2 7
	5,000		83 72	418,591	88 18	440,900	1 0	12,100	2 7
				418,591		440,900	1 0	12,100	2 7
Consumer Electronics									
09-27-16	5,000	HARMAN INTERNATIONAL INDUSTRIES INC	83 00	414,994	79 71	398,550	0 9	7,000	1 8
				414,994		398,550	0 9	7,000	1 8
Apparel, Accessories & Luxury Goods									
05-29-14	12,000	UNDER ARMOUR INC CL A	25 64	307,729	31 10	373,200	0 9	0	0 0
05-29-14	12,085	UNDER ARMOUR INC CL C	24 81	299,825	25 86	312,518	0 7	0	0 0
				607,554		685,718	1 6	0	0 0
Restaurants									
01-30-15	16,000	STARBUCKS CORP	44 30	708,879	53 07	849,120	2 0	16,000	1 9
				708,879		849,120	2 0	16,000	1 9
Movies & Entertainment									
03-24-11	15,000	TIME WARNER INC	34 24	513,627	88 99	1,334,850	3 1	24,150	1 8
				513,627		1,334,850	3 1	24 150	1 8
Publishing									
08-25-15	3 000	WILEY JOHN AND SONS INC	48 57	145,697	51 60	154,800	0 4	3 840	2 5

IRMA T HIRSCHL CHARITABLE TRUST U/W DTD 10/1/70
EIN 13-6356381
PART II - INVESTMENTS

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
09-01-15	3,000		50 90	152,705	51 60	154,800	0 4	3,840	2 5
09-23-15	1,000		50 36	50,364	51 60	51,600	0 1	1,280	2 5
01-19-16	5,000		42 20	210,989	51 60	258,000	0 6	6,400	2 5
	12,000		46 65	559,755	51 60	619,200	1 4	15,360	2 5
				559,755		619,200	1 4	15,360	2 5
Specialty Stores									
08-25-15	2,000	TIFFANY & CO	84 32	168,643	73 42	146,840	0 3	4,000	2 7
09-09-15	2,000		82 25	164,501	73 42	146,840	0 3	4,000	2 7
09-23-15	500		79 00	39,498	73 42	36,710	0 1	1,000	2 7
01-19-16	3,000		64 34	193,010	73 42	220,260	0 5	6,000	2 7
06-10-16	2,500		61 64	154,094	73 42	183,550	0 4	5,000	2 7
	10,000		71 97	719,745	73 42	734,200	1 7	20,000	2 7
				719,745		734,200	1 7	20,000	2 7
Automotive Retail									
09-23-15	5,000	CARMAX INC	58 47	292,346	49 94	249,700	0 6	0	0 0
11-11-15	5,000		56 52	282,616	49 94	249,700	0 6	0	0 0
	10,000		57 50	574,962	49 94	499,400	1 2	0	0 0
				574,962		499,400	1 2	0	0 0
Food Distributors									
09-01-15	10,000	SYSCO CORP	39 12	391,241	48 12	481,200	1 1	13,200	2 7
				391,241		481,200	1 1	13,200	2 7
Soft Drinks									
08-25-15	5,000	COCA COLA CO	38 92	194,583	42 40	212,000	0 5	7,400	3 5
09-01-15	5,000		38 87	194,352	42 40	212,000	0 5	7,400	3 5
01-19-16	4,000		41 91	167,640	42 40	169,600	0 4	5,920	3 5
	14,000		39 76	556,575	42 40	593,600	1 4	20,720	3 5
				556,575		593,600	1 4	20,720	3 5
Packaged Foods & Meats									
08-25-15	2,000	KRAFT HEINZ CO COM	71 79	143,589	88 95	177,900	0 4	5,000	2 8
09-01-15	2,000		71 52	143,039	88 95	177,900	0 4	5,000	2 8
09-09-15	1,000		72 48	72,480	88 95	88,950	0 2	2,500	2 8
01-19-16	2,500		70 15	175,365	88 95	222,375	0 5	6 250	2 8
	7,500		71 26	534,473	88 95	667,125	1 5	18,750	2 8
08-25-15	2,000	NESTLE SA SPONSORED REG ADR	74 24	148,484	72 65	145,290	0 3	3,834	2 6
09-01-15	2,000		72 66	145,324	72 65	145,290	0 3	3,834	2 6
01-19-16	3,000		70 91	212,720	72 65	217,935	0 5	5 751	2 6
03-22-16	1,000		72 68	72,682	72 65	72,645	0 2	1 917	2 6
	8,000		72 40	579,211	72 65	581,160	1 3	15,336	2 6

IRMA T HIRSCHL CHARITABLE TRUST U/W DTD 10/1/70
EIN 13-6356381
PART II - INVESTMENTS

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
				1,113,684		1,248,285	2 9	34,086	2 7
Tobacco									
02-28-06	7,300	ALTRIA GROUP INC	16 39	119,612	66 12	482,676	1 1	17,812	3 7
01-31-11	700		23 54	16,476	66 12	46,284	0 1	1,708	3 7
	8,000		17 01	136,088	66 12	528,960	1 2	19,520	3 7
02-28-06	10,500	PHILIP MORRIS INTL INC	37 64	395,249	96 44	1,012,620	2 3	43,680	4 3
				531,337		1,541,580	3 6	63,200	4 1
Health Care Equipment									
06-18-09	5,500	ABBOTT LABORATORIES	22 92	126,082	39 24	215,820	0 5	5,830	2 7
10-02-09	4,600		23 73	109,178	39 24	180,504	0 4	4,876	2 7
	10,100		23 29	235,260	39 24	396,324	0 9	10,706	2 7
				235,260		396,324	0 9	10,706	2 7
Health Care Services									
10-31-16	6,000	DAVITA INC	58 32	349,935	58 62	351,720	0 8	0	0 0
01-15-14	7,600	EXPRESS SCRIPTS INC	73 42	557,960	67 40	512,240	1 2	0	0 0
03-13-14	100		78 14	7,814	67 40	6,740	0 0	0	0 0
	7,700		73 48	565,775	67 40	518,980	1 2	0	0 0
				915,710		870,700	2 0	0	0 0
Biotechnology									
01-19-16	3,000	CELGENE CORP	104 92	314,747	102 18	306,540	0 7	0	0 0
02-16-16	1,000		103 81	103,805	102 18	102,180	0 2	0	0 0
03-22-16	1,000		102 74	102,743	102 18	102,180	0 2	0	0 0
	5,000		104 26	521,295	102 18	510,900	1 2	0	0 0
				521,295		510,900	1 2	0	0 0
Pharmaceuticals									
06-18-09	5,500	ABBVIE INC	24 86	136,725	55 78	306,790	0 7	14,080	4 6
10-02-09	4,600		25 74	118,395	55 78	256,588	0 6	11,776	4 6
	10,100		25 26	255,120	55 78	563,378	1 3	25,856	4 6
05-06-15	6,000	NOVARTIS AG SPONS ADR	102 01	612,070	71 02	426,120	1 0	13,818	3 2
09-09-15	1 000		96 81	96,806	71 02	71,020	0 2	2,303	3 2
	7,000		101 27	708,876	71 02	497,140	1 2	16,121	3 2
				963,995		1,060,518	2 5	41,977	4 0

Diversified Banks

IRMA T HIRSCHL CHARITABLE TRUST U/W DTD 10/1/70
EIN 13-6356381
PART II - INVESTMENTS

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
10-18-12	15,000	WELLS FARGO & CO	34 59	518,843	46 01	690,150	1 6	23,400	3 4
				518,843		690,150	1 6	23,400	3 4
Thrifts & Mortgage Finance									
09-09-15	23,000	MERIDIAN BANCORP INC	13 25	304,729	15 95	366,850	0 9	3,680	1 0
				304,729		366,850	0 9	3,680	1 0
Multi-Sector Holdings									
08-25-15	1,000	BERKSHIRE HATHAWAY INC DEL - CL B	132 18	132,181	144 30	144,300	0 3	0	0 0
09-01-15	1,000		131 67	131,673	144 30	144,300	0 3	0	0 0
09-23-15	1,000		129 20	129,195	144 30	144,300	0 3	0	0 0
10-07-15	1,000		132 24	132,243	144 30	144,300	0 3	0	0 0
	4,000		131 32	525,292	144 30	577,200	1 3	0	0 0
				525,292		577,200	1 3	0	0 0
Asset Management & Custody Banks									
08-25-15	4,000	THE BANK OF NEW YORK MELLON CORP	39 30	157,184	43 27	173,080	0 4	3,840	2 2
09-01-15	4,000		38 58	154,334	43 27	173,080	0 4	3,840	2 2
01-19-16	5,500		36 42	200,310	43 27	237,985	0 6	5,280	2 2
	13,500		37 91	511,828	43 27	584,145	1 4	12,960	2 2
				511,828		584,145	1 4	12,960	2 2
Property & Casualty Insurance									
12-11-15	5,500	CHUBB LTD	113 43	623,843	127 00	698,500	1 6	15,620	2 2
				623,843		698,500	1 6	15,620	2 2
Diversified REITs									
03-22-16	45,600	GRAMERCY PROPERTY TRUST	8 13	370,823	9 22	420,432	1 0	68,400	16 3
03-23-16	10,400		8 13	84,577	9 22	95,888	0 2	15,600	16 3
	56,000		8 13	455,400	9 22	516,320	1 2	84,000	16 3
				455,400		516,320	1 2	84,000	16 3
Specialized REITs									
08-25-15	2,500	WELLTOWER INC	66 13	165,322	68 53	171,325	0 4	8,700	5 1
09-01-15	2,500		62 40	156,000	68 53	171,325	0 4	8,700	5 1
	5,000		64 26	321,321	68 53	342,650	0 8	17,400	5 1
				321,321		342,650	0 8	17 400	5 1
Internet Software & Services									
05-12-08	700	ALPHABET INC CL A	292 16	204,510	809 90	566,930	1 3	0	0 0
05-12-08	1,000	ALPHABET INC CL C	290 60	290,601	784 54	784,540	1 8	0	0 0
				495,112		1,351,470	3 1	0	0 0

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IT Consulting & Other Services									
08-25-15	2,500	COGNIZANT TECHNOLOGY	61 48	153,689	51 35	128,375	0 3	1,500	1 2
09-01-15	2,500		62 00	155,012	51 35	128,375	0 3	1,500	1 2
02-16-16	1,000		54 92	54,915	51 35	51,350	0 1	600	1 2
09-27-16	2,000		54 36	108,712	51 35	102,700	0 2	1,200	1 2
	8,000		59 04	472,327	51 35	410,800	1 0	4,800	1 2
				472,327		410,800	1 0	4,800	1 2
Data Processing & Outsourced Services									
01-19-16	7,000	FIDELITY NATIONAL INFORMATION SERVCS INC	59 05	413,342	73 92	517,440	1 2	8,120	1 6
12-29-10	6,500	MASTERCARD INC	22 56	146,657	107 02	695,630	1 6	5,720	0 8
				559,999		1,213,070	2 8	13,840	1 1
Systems Software									
02-16-16	5,000	MICROSOFT CORP	50 74	253,713	59 92	299,600	0 7	7,800	2 6
03-22-16	5,000		54 17	270,853	59 92	299,600	0 7	7,800	2 6
	10,000		52 46	524,566	59 92	599,200	1 4	15,600	2 6
				524,566		599,200	1 4	15,600	2 6
Communications Equipment									
08-25-15	5,000	COMMSCOPE HOLDING CO	28 27	141,366	30 55	152,750	0 4	0	0 0
09-01-15	5,000		31 95	159,745	30 55	152,750	0 4	0	0 0
09-09-15	2,000		33 71	67,415	30 55	61,100	0 1	0	0 0
11-23-15	13,000		28 92	375,937	30 55	397,150	0 9	0	0 0
	25,000		29 78	744,463	30 55	763,750	1 8	0	0 0
				744,463		763,750	1 8	0	0 0
Computer Storage & Peripherals									
06-28-10	13,300	APPLE INC	37 99	505,297	113 54	1,510,082	3 5	33,516	2 2
09-16-10	2,275		38 86	88,403	113 54	258,304	0 6	5,733	2 2
08-09-13	350		65 01	22,755	113 54	39,739	0 1	882	2 2
	15,925		38 71	616,455	113 54	1,808,125	4 2	40,131	2 2
				616,455		1,808,125	4 2	40,131	2 2
Cable & Satellite									
01-30-15	8,600	LIBERTY BROADBAND CORP COM SER C	45 42	390,645	66 65	573,190	1 3	0	0 0
10-09-13	20,000	LIBERTY GLOBAL INC SER C	30 08	601,536	31 80	636,000	1 5	0	0 0
03-13-14	12,000		35 01	420,172	31 80	381,600	0 9	0	0 0
	32,000		31 93	1,021,708	31 80	1,017,600	2 4	0	0 0

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10-09-13	2,495	LIBERTY GLOBAL PLC LILAC SHS CL C	35 70	89,091	27 64	68,972	0 2	0	0 0
03-13-14	1,497		41 56	62,205	27 64	41,367	0 1	0	0 0
	3,992		37 90	151,295	27 64	110,339	0 3	0	0 0
				1,563,648		1,701,129	3 9	0	0 0
Equities TOTAL				23,240,155		29,913,546	69 3	679,330	2 3
Preferred Stocks									
01-12-09	5,000	HSBC HLDGS PLC SUB CAP 8 125%	24 60	123,001	26 83	134,150	0 3	10,155	7 6
Preferred Stocks TOTAL				123,001		134,150	0 3	10,155	7 6
Convertible Preferred									
03-12-12	3,100	AES TR III PFD CV 6 75%	49 95	154,854	50 55	156,705	0 4	10,463	6 7
03-13-12	1,900		50 02	95,031	50 55	96,045	0 2	6,413	6 7
	5,000		49 98	249,885	50 55	252,750	0 6	16,875	6 7
Convertible Preferred TOTAL				249,885		252,750	0 6	16,875	6 7
Corporate Bonds									
04-01-13	45,000	BANK OF NOVA SCOTIA 2 550% Due 01-12-17	104 95	47,228	100 33	45,149	0 1	1,148	0 9
05-21-14	25,000	AIR LEASE CORP 5 625% Due 04-01-17	110 31	27,578	101 63	25,406	0 1	1,406	1 7
04-24-12	35,000	GENERAL ELEC CAP CORP MTN BE 2 300% Due 04-27-17	99 87	34,954	100 55	35,193	0 1	805	1 2
05-13-14	40,000	GENERAL ELEC CAP CORP MTN BE 1 250% Due 05-15-17	100 07	40,028	100 20	40,079	0 1	500	0 8
05-22-14	45,000	DEUTSCHE BK AG 1 350% Due 05-30-17	99 97	44,984	99 40	44,731	0 1	608	2 4
05-28-14	60,000	WELLS FARGO CO MTN BE 1 150% Due 06-02-17	100 00	60,000	99 97	59,982	0 1	690	1 2
06-02-14	70,000	AMERICAN EXPRESS CR CORP MTNBE 1 125% Due 06-05-17	99 76	69,829	100 06	70,039	0 2	788	1 0
06-09-14	50,000	DEERE JOHN CAP CORP MTNS BE 1 125% Due 06-12-17	99 95	49,977	100 13	50,066	0 1	563	0 9

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06-21-12	40,000	TOTAL CAPITAL 1 550% Due 06-28-17	99 81	39,925	100 28	40,112	0 1	620	1 1
11-09-12	60,000	ONEOK PARTNERS LP 2 000% Due 10-01-17	101 87	61,123	100 35	60,208	0 1	1,200	1 6
10-02-12	25,000	TOYOTA MTR CRD CORP MTN BE 1 250% Due 10-05-17	99 94	24,986	100 19	25,048	0 1	313	1 0
01-30-14	30,000	GOLDMAN SACHS GROUP INC 2 375% Due 01-22-18	100 73	30,218	100 92	30,276	0 1	713	1 6
09-17-13	50,000	HCP INC 6 700% Due 01-30-18	115 66	57,829	106 17	53,086	0 1	3,350	1 7
06-13-16	35,000	CANADIAN NAT RES LTD 5 900% Due 02-01-18	104 88	36,706	105 08	36,779	0 1	2,065	1 8
08-14-15	50,000	BERKSHIRE HATHAWAY INC DEL 1 550% Due 02-09-18	100 33	50,165	100 52	50,259	0 1	775	1 1
11-06-13	42,000	ING U S INC 2 900% Due 02-15-18	102 62	43,100	101 72	42,721	0 1	1,218	1 5
12-09-14	20,000	BIOGEN INC 6 875% Due 03-01-18	115 97	23,193	106 98	21,396	0 0	1,375	1 6
06-10-15	15,000	AMERICAN EXPRESS CO 7 000% Due 03-19-18	113 76	17,063	107 45	16,118	0 0	1,050	1 5
05-07-13	45,000	BP CAP MKTS P L C 0 000% Due 05-10-18	100 00	45,000	100 19	45,083	0 1	0	-0 1
06-10-13	20,000	DUKE ENERGY CORP NEW 2 100% Due 06-15-18	99 89	19,978	101 01	20,203	0 0	420	1 5
08-25-15	70,000	ROYAL BK OF CDA BD CDS 2 200% Due 07-27-18	101 32	70,921	101 32	70,921	0 2	1,540	1 4
07-25-13	55,000	WESTPAC BKG CORP 0 000% Due 07-30-18	100 26	55,141	100 43	55,237	0 1	0	-0 2
01-21-14	20,000	MORGAN STANLEY 2 500% Due 01-24-19	99 63	19,926	101 66	20,332	0 0	500	1 7
12-08-15	15,000	GOLDMAN SACHS GRP INC MTN BE 7 500% Due 02-15-19	115 89	17,383	112 63	16,895	0 0	1,125	1 8

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02-05-15	20,000	ENLINK MIDSTREAM PARTNERS LP 2 700% Due 04-01-19	100 08	20,015	100 19	20,039	0 0	540	2 6
05-21-14	40,000	AMGEN INC 2 200% Due 05-22-19	100 02	40,008	101 71	40,682	0 1	880	1 5
05-21-14	55,000	TIME WARNER INC 2 100% Due 06-01-19	100 06	55,031	100 96	55,530	0 1	1,155	1 7
05-30-14	35,000	BANK OF NOVA SCOTIA 2 050% Due 06-05-19	99 96	34,985	101 14	35,398	0 1	718	1 6
06-02-14	30,000	CATERPILLAR FINL SVCS MTNS BE 2 100% Due 06-09-19	100 00	30,000	101 60	30,479	0 1	630	1 5
11-16-15	25,000	BUNGE LTD FIN CORP 8 500% Due 06-15-19	117 74	29,435	116 08	29,021	0 1	2,125	2 2
06-02-14	15,000	EXPRESS SCRIPTS HLDG CO 2 250% Due 06-15-19	99 76	14,964	101 21	15,181	0 0	338	1 8
07-09-14	10,000	AMERICAN INTL GROUP INC 2 300% Due 07-16-19	99 80	9,980	101 46	10,146	0 0	230	1 7
01-26-15	25,000	CITIGROUP INC 2 500% Due 07-29-19	101 06	25,266	101 77	25,442	0 1	625	1 8
12-02-14	21,000	AMAZON COM INC 2 600% Due 12-05-19	99 80	20,958	103 34	21,701	0 1	546	1 5
09-11-14	31,000	ANHEUSER BUSCH INBEV WORLDWIDE 5 375% Due 01-15-20	114 42	35,471	111 23	34,482	0 1	1,666	1 8
09-11-14	19,000		114 41	21,738	111 23	21,134	0 0	1,021	1 8
	50,000		114 42	57,209	111 23	55,616	0 1	2,688	1 8
12-03-14	30,000	BB&T CORPORATION 2 450% Due 01-15-20	99 86	29,957	102 00	30,599	0 1	735	1 8
01-29-15	30,000		101 93	30,578	102 00	30,599	0 1	735	1 8
	60,000		100 89	60,534	102 00	61,199	0 1	1,470	1 8
03-29-16	15,000	SIMON PPTY GROUP LP 5 650% Due 02-01-20	112 67	16 900	111 19	16,679	0 0	848	3 5

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02-19-15	22,000	BANK NEW YORK MTN BK ENT 2 150% Due 02-24-20	99 84	21,966	101 46	22,321	0 1	473	1 7
03-03-15	29,000	MARSH & MCLENNAN COS INC 2 350% Due 03-06-20	99 92	28,977	100 71	29,205	0 1	682	2 1
02-19-15	25,000	FREEPORT-MCMORAN INC 3 100% Due 03-15-20	95 02	23,755	96 00	24,000	0 1	775	4 4
09-15-14	40,000	VENTAS RLTY LTD PARTNERSHIP 2 700% Due 04-01-20	98 97	39,589	102 08	40,831	0 1	1,080	2 1
02-19-16	45,000	BANK AMER CORP 2 250% Due 04-21-20	97 83	44,024	100 42	45,189	0 1	1,013	2 1
01-20-15	13,000	GOLDMAN SACHS GROUP INC 2 600% Due 04-23-20	99 81	12,976	101 65	13,215	0 0	338	2 1
02-25-15	32,000		100 82	32,261	101 65	32,529	0 1	832	2 1
	45,000		100 53	45,237	101 65	45,744	0 1	1,170	2 1
05-04-15	11,000	RYDER SYS MTN BE 2 500% Due 05-11-20	99 73	10,970	100 65	11,072	0 0	275	2 3
07-29-16	30,000	AMERICAN TOWER CORP NEW 2 800% Due 06-01-20	103 35	31,004	102 25	30,674	0 1	840	2 1
03-04-16	70,000	MORGAN STANLEY 2 800% Due 06-16-20	100 03	70,018	102 40	71,679	0 2	1,960	2 1
09-10-14	45,000	PRUDENTIAL FINL INC MTNS BOOK 5 375% Due 06-21-20	113 73	51,178	111 77	50,296	0 1	2,419	2 0
10-02-14	45,000	ENTERPRISE PRODS OPER LLC 5 200% Due 09-01-20	112 99	50,845	111 77	50,298	0 1	2,340	2 0
09-21-15	33,000	AMERICAN HONDA FIN CORP MTN 2 450% Due 09-24-20	99 94	32,979	102 41	33,795	0 1	809	1 8
02-27-15	40,000	KROGER CO 3 300% Due 01-15-21	103 91	41,563	104 90	41,959	0 1	1,320	2 1
02-25-15	45,000	WELLS FARGO CO MTN BE 3 000% Due 01-22-21	103 42	46,537	103 14	46,415	0 1	1,350	2 2

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07-27-16	70,000	CITIGROUP INC 2 700% Due 03-30-21	101 70	71,190	101 78	71,249	0 2	1,890	2 3
11-04-14	45,000	NBCUNIVERSAL MEDIA LLC 4 375% Due 04-01-21	110 13	49,560	110 23	49,604	0 1	1,969	1 9
12-03-15	15,000	SUNOCO LOGISTICS PARTNERS 4 400% Due 04-01-21	99 88	14,981	107 86	16,179	0 0	660	2 5
01-27-15	30,000	BANK AMER CORP 5 000% Due 05-13-21	113 05	33,914	111 08	33,323	0 1	1,500	2 4
01-27-15	35,000	AT&T INC 4 450% Due 05-15-21	110 26	38,591	108 16	37,855	0 1	1,558	2 5
06-29-16	25,000	GENERAL MTRS FINL CO INC 3 200% Due 07-06-21	99 82	24,954	101 36	25,340	0 1	800	2 9
02-18-16	40,000	CAPITAL ONE FINL CORP 4 750% Due 07-15-21	108 03	43,211	110 23	44,094	0 1	1,900	2 4
01-08-16	12,000	SIMON PPTY GROUP LP 2 500% Due 07-15-21	99 92	11,990	102 52	12,302	0 0	300	1 9
07-27-16	20,000	VERIZON COMMUNICATIONS INC 1 750% Due 08-15-21	99 56	19,913	98 15	19,630	0 0	350	2 2
02-24-15	30,000	FLUOR CORP NEW 3 375% Due 09-15-21	104 52	31,357	106 08	31,825	0 1	1,013	2 1
03-10-16	25,000	OHIO PWR CO 5 375% Due 10-01-21	112 35	28,086	114 40	28,600	0 1	1,344	2 3
09-21-15	40,000	VERIZON COMMUNICATIONS INC 3 500% Due 11-01-21	102 38	40,952	105 76	42,305	0 1	1,400	2 3
06-14-16	30,000	HALLIBURTON CO 3 250% Due 11-15-21	103 21	30,964	103 99	31,198	0 1	975	2 4
10-30-15	30,000	HSBC HLDGS PLC 4 875% Due 01-14-22	110 09	33,027	109 77	32,931	0 1	1,463	2 8
05-05-16	4,000		110 78	4,431	109 77	4,391	0 0	195	2 8
	34,000		110 17	37,458	109 77	37,322	0 1	1,658	2 8

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02-19-16	25,000	HEALTH CARE REIT INC 5 250% Due 01-15-22	108 76	27,189	113 14	28,285	0 1	1,313	2 5
07-15-15	10,000	BANK AMER CORP 5 700% Due 01-24-22	113 31	11,331	115 68	11,568	0 0	570	2 5
05-04-16	11,000	HSBC HLDGS PLC 4 000% Due 03-30-22	106 28	11,691	106 31	11,695	0 0	440	2 7
06-18-15	50,000	TD AMERITRADE HLDG CORP 2 950% Due 04-01-22	99 26	49,629	103 41	51,707	0 1	1,475	2 3
10-20-15	25,000	NOBLE ENERGY INC 5 875% Due 06-01-22	101 00	25,250	108 38	27,095	0 1	1,469	4 2
05-20-16	33,000	DUKE RLTY LTD PARTNERSHIP NEW 4 375% Due 06-15-22	106 56	35,166	108 45	35,789	0 1	1,444	2 7
11-04-15	40,000	EBAY INC 2 600% Due 07-15-22	93 62	37,448	100 30	40,121	0 1	1,040	2 5
03-16-16	8,000	GILEAD SCIENCES INC 3 250% Due 09-01-22	103 89	8,311	105 27	8,422	0 0	260	2 3
03-16-16	16,000		103 90	16,624	105 27	16,844	0 0	520	2 3
03-22-16	11,000		105 00	11,550	105 27	11,580	0 0	358	2 3
	35,000		104 24	36,485	105 27	36,846	0 1	1,138	2 3
06-16-16	35,000	ERP OPER LTD PARTNERSHIP 3 000% Due 04-15-23	102 78	35,972	101 44	35,503	0 1	1,050	2 8
Corporate Bonds TOTAL				2,688,443		2,695,337	6 2	79,317	1 9
Government Bonds									
01-06-15	35,000	UNITED STATES TREAS NTS 1 000% Due 03-31-17	100 59	35,205	100 07	35,023	0 1	350	0 8
06-20-14	20,000	UNITED STATES TREAS NTS 0 875% Due 06-15-17	99 81	19,963	100 06	20,011	0 0	175	0 8
07-31-13	31,000	UNITED STATES TREAS NTS 0 500% Due 07-31-17	97 91	30 353	99 29	30,781	0 1	155	1 4
08-19-15	135,000	FINANCING-FED BK ENTY PRIN STP 0 000% Due 10-06-17	97 90	132 171	99 18	133,893	0 3	0	0 9

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10-31-13	90,000	UNITED STATES TREAS NTS 0 750% Due 10-31-17	99 09	89,177	100 01	90,005	0 2	675	0 7
08-28-14	145,000	FINANCING CORP PRIN FICO STRIP 0 000% Due 02-08-18	96 61	140,092	98 87	143,366	0 3	0	0 9
03-14-14	50,000	UNITED STATES TREAS NTS 0 750% Due 03-31-18	98 17	49,084	99 30	49,652	0 1	375	1 2
03-18-14	55,000		98 16	53,988	99 30	54,617	0 1	413	1 2
03-31-14	135,000		97 54	131,672	99 30	134,060	0 3	1,013	1 2
	240,000		97 81	234,745	99 30	238,330	0 6	1,800	1 2
04-09-14	100,000	UNITED STATES TREAS NTS 0 625% Due 04-30-18	97 01	97,008	99 23	99,232	0 2	625	1 1
04-28-14	85,000		97 02	82,470	99 23	84,347	0 2	531	1 1
04-30-14	240,000		97 28	233,466	99 23	238,157	0 6	1,500	1 1
	425,000		97 16	412,943	99 23	421,736	1 0	2,656	1 1
05-16-14	65,000	UNITED STATES TREAS NTS 1 000% Due 05-31-18	99 04	64,375	100 09	65,056	0 2	650	0 9
05-27-14	85,000		99 12	84,250	100 09	85,073	0 2	850	0 9
05-30-14	340,000		99 20	337,291	100 09	340,292	0 8	3,400	0 9
06-12-14	75,000		98 73	74,051	100 09	75,065	0 2	750	0 9
	565,000		99 11	559,966	100 09	565,486	1 3	5,650	0 9
07-25-14	100,000	UNITED STATES TREAS NTS 1 375% Due 07-31-18	99 72	99,723	100 29	100,294	0 2	1,375	1 2
07-31-14	205,000		99 54	204,055	100 29	205,603	0 5	2,819	1 2
	305,000		99 60	303,778	100 29	305,897	0 7	4,194	1 2
06-02-14	115,000	UNITED STATES TREAS NTS 1 500% Due 05-31-19	99 52	114,447	101 11	116,281	0 3	1,725	1 1
06-02-14	55,000		99 51	54,731	101 11	55,613	0 1	825	1 1
07-10-14	15,000		99 35	14,902	101 11	15,167	0 0	225	1 1
12-03-14	450,000		99 93	449,666	101 11	455,013	1 1	6,750	1 1
	635,000		99 80	633,747	101 11	642,074	1 5	9,525	1 1
11-05-14	400,000	UNITED STATES TREAS NTS 3 375% Due 11-15-19	108 29	433,156	107 01	428,056	1 0	13,500	1 0

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PART II - INVESTMENTS

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
08-14-15	575,000	UNITED STATES TREAS NTS 3 500% Due 05-15-20	108 79	625,537	108 06	621,357	1 4	20,125	1 2
11-09-15	130,000	UNITED STATES TREAS NTS 2 625% Due 11-15-20	103 80	134,941	105 17	136,716	0 3	3,413	1 3
11-10-15	190,000		103 94	197,481	105 17	199,815	0 5	4,988	1 3
12-17-15	275,000		104 06	286,172	105 17	289,207	0 7	7,219	1 3
	595,000		103 97	618,594	105 17	625,738	1 5	15,619	1 3
01-08-16	250,000	UNITED STATES TREAS NTS 3 125% Due 05-15-21	107 46	268,652	107 32	268,290	0 6	7,813	1 5
03-11-16	180,000		107 89	194,203	107 32	193,169	0 4	5,625	1 5
	430,000		107 64	462,855	107 32	461,459	1 1	13,438	1 5
05-23-16	625,000	UNITED STATES TREAS NTS 2 000% Due 10-31-21	102 78	642,383	103 02	643,875	1 5	12,500	1 4
Government Bonds TOTAL				5,374,666		5,407,086	12 5	100,361	1 2
GNMA									
02-19-16	78,560	GNMA PASS-THRU X SINGLE FAMILY 4 000% Due 02-15-25	105 75	83,077	106 57	83,720	0 2	3,142	2 1
10-26-95	54,157	GNMA PASS-THRU X SINGLE FAMILY 6 500% Due 10-15-25	97 31	52,701	114 95	62,253	0 1	3,520	0 8
02-03-15	135,902	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 06-15-34	113 38	154,079	114 31	155,350	0 4	7,475	1 3
06-20-16	93,877	GNMA PASS-THRU M SINGLE FAMILY 5 500% Due 08-20-34	112 12	105,260	113 49	106,545	0 2	5,163	2 1
GNMA TOTAL				395,118		407,868	0 9	19,300	1 6
FHLMC									
08-12-09	22,896	FHLMC PC GOLD COMB 15 5 500% Due 02-01-20	105 91	24,248	104 32	23,885	0 1	1,259	1 1
09-24-09	10,097	FHLMC PC GOLD COMB 15 5 000% Due 10-01-20	105 62	10 665	104 68	10,569	0 0	505	1 2
09-15-11	20,912	FHLMC PC GOLD COMB 15 5 000% Due 10-01-20	108 31	22 650	104 76	21,907	0 1	1,046	1 1

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PART II - INVESTMENTS

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
01-21-16	62,712	FHLMC PC GOLD COMB 30 5 500% Due 02-01-34	111 25	69,767	114 08	71,540	0 2	3,449	1 3
08-27-15	44,785	FHLMC PC GOLD 10/20 II 6 500% Due 09-01-37	109 63	49,095	111 80	50,070	0 1	2,911	1 6
FHLMC TOTAL				176,425		177,972	0 4	9,170	1 3
CMO									
11-12-15	4,304	HONDA AUTO RECV 2013-4 0 690% Due 09-18-17	99 81	4,295	99 98	4,303	0 0	30	0 8
01-27-16	105,000	CAPITAL AUTO RECV ABN 2013-4 1 470% Due 07-20-18	99 79	104,779	100 09	105,091	0 2	1,544	1 5
10-22-15	33,516	AMERICREDIT AUTO RECV 2013-4 1 660% Due 09-10-18	100 25	33,599	100 07	33,539	0 1	556	1 4
04-04-16	70,000	AMERICREDIT AUTO RECV 2012-4 2 680% Due 10-09-18	100 57	70,399	100 10	70,070	0 2	1,876	2 0
11-23-15	46,072	VOLKSWAGEN AUTO ENH 2014-1 0 910% Due 10-22-18	99 44	45,813	99 88	46,014	0 1	419	1 6
05-04-15	109,655	AMERICREDIT AUTO RECV 2014-4 1 270% Due 07-08-19	100 14	109,809	100 04	109,697	0 3	1,393	1 9
11-17-15	97,379	CALIFORNIA REP AUTO REC 2015-2 1 310% Due 08-15-19	99 48	96,869	100 11	97,482	0 2	1,276	1 7
10-01-15	40,000	SANTANDER DRIVE AUTO 2014-1 2 360% Due 04-15-20	100 60	40,241	100 54	40,217	0 1	944	2 0
10-13-15	41,650	FNMA REMIC TRUST 2011-38 2 750% Due 05-25-20	101 50	42,275	101 11	42,111	0 1	1,145	0 8
01-20-15	49,878	FHLMC REMIC SERIES 3773 2 500% Due 12-15-20	101 88	50 813	101 66	50,708	0 1	1,247	1 3
12-03-13	68,289	FHLMC REMIC SERIES 4221 1 500% Due 07-15-23	99 85	68,188	100 37	68,543	0 2	1,024	1 4

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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
09-19-14	41,732	FNMA SERIES 93203 6 500% Due 10-25-23	111 25	46,427	115 28	48,109	0 1	2,713	0 8
01-20-15	51,493	FHLMC SERIES 1628 6 250% Due 12-15-23	110 78	57,045	109 28	56,272	0 1	3,218	1 9
09-24-14	30,042	FHLMC REMIC SERIES 2283 6 500% Due 12-15-23	111 31	33,441	110 09	33,074	0 1	1,953	1 5
10-02-14	50,605	FNMA SERIES 3G040 6 400% Due 12-25-23	111 00	56,171	111 82	56,588	0 1	3,239	1 7
01-20-15	31,858	FHLMC REMIC SERIES 3542 3 500% Due 01-15-24	102 81	32,754	101 69	32,397	0 1	1,115	0 8
02-03-15	62,435	FHLMC REMIC SERIES 1711 7 000% Due 03-15-24	113 38	70,785	111 69	69,731	0 2	4,370	1 9
12-04-14	107,667	FHLMC REMIC SERIES 2939 5 500% Due 02-15-30	111 63	120,183	111 53	120,083	0 3	5,922	2 2
03-04-15	67,871	FHLMC REMIC SERIES 2343 6 500% Due 08-15-31	113 00	76,694	117 29	79,607	0 2	4,412	1 9
06-23-15	112,020	FHLMC REMIC SERIES 2392 6 000% Due 12-15-31	112 50	126,022	115 64	129,537	0 3	6,721	2 2
04-07-15	155,621	FHLMC REMIC SERIES 2519 5 000% Due 11-15-32	110 50	171,961	109 25	170,017	0 4	7,781	2 1
04-15-15	56,688	FNMA REMIC TRUST 2003-23 5 000% Due 04-25-33	109 50	62,074	109 32	61,974	0 1	2,834	2 3
09-19-12	44,052	FNMA REMIC TRUST 2010-45 5 000% Due 04-25-33	111 06	48,926	104 58	46,069	0 1	2,203	0 9
07-21-15	115,000	GNMA REMIC TRUST 2004-16 5 500% Due 02-20-34	113 25	130,238	114 11	131,222	0 3	6,325	2 3
09-23-14	80,000	FHLMC REMIC SERIES 2912 5 500% Due 01-15-35	112 28	89 825	113 39	90,714	0 2	4,400	3 0

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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
04-13-16	66,953	GNMA REMIC TRUST 2005-56 5 000% Due 07-20-35	110 75	74,151	109 50	73,313	0 2	3,348	1 9
09-12-14	83,780	FNMA REMIC TRUST 2005-68 5 000% Due 07-25-35	106 50	89,225	107 55	90,107	0 2	4,189	1 5
05-31-16	98,263	FHLMC REMIC SERIES 3786 4 000% Due 08-15-35	103 13	101,333	102 64	100,858	0 2	3,931	1 5
01-08-15	84,971	FHLMC REMIC SERIES 3035 5 500% Due 09-15-35	111 72	94,929	111 48	94,726	0 2	4,673	1 7
07-29-16	211,301	FHLMC REMIC SERIES 4274 2 500% Due 02-15-36	102 91	217,442	102 14	215,815	0 5	5,283	1 4
09-27-12	82,782	FHLMC REMIC SERIES 3790 4 500% Due 01-15-37	110 87	91,785	104 97	86,897	0 2	3,725	1 3
02-15-12	9,463	GNMA REMIC TRUST 2009-109 3 250% Due 07-20-37	104 44	9,883	100 63	9,522	0 0	308	1 1
08-12-11	9,396	GNMA REMIC TRUST 2010-47 4 500% Due 08-20-38	107 31	10,083	103 27	9,702	0 0	423	1 0
08-19-11	22,310	GNMA REMIC TRUST 2009-108 4 000% Due 09-20-38	106 22	23,698	103 55	23,102	0 1	892	1 3
08-23-11	3,984		106 13	4 228	103 55	4,125	0 0	159	1 3
	26,294		106 20	27,926	103 55	27,227	0 1	1,052	1 3
08-12-11	8,584	GNMA REMIC TRUST 2009-127 4 250% Due 10-20-38	107 19	9,201	104 45	8,966	0 0	365	1 0
08-12-11	5,150		107 28	5,525	104 45	5,380	0 0	219	1 0
	13,735		107 22	14 727	104 45	14,346	0 0	584	1 0
08-15-11	12,437	GNMA REMIC TRUST 2009-116 4 500% Due 11-16-38	108 06	13,440	105 04	13,065	0 0	560	1 5
08-30-13	7,845	BEAR STEARNS CMBS 2006-PWR14 5 201% Due 12-11-38	109 68	8,605	99 95	7,842	0 0	408	1 9

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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Annual Income	Yield
09-26-14	56,452	GNMA REMIC TRUST 2009-10 4 500% Due 12-20-38	105 69	59,663	106 09	59,889	0 1	2,540	1 6
11-10-14	61,305	FNMA REMIC TRUST 2011-5 4 500% Due 11-25-40	104 28	63,930	104 14	63,843	0 1	2,759	3 1
10-18-12	83,892	FHLMC REMIC SERIES 4100 3 000% Due 01-15-42	105 44	88,454	103 86	87,131	0 2	2,517	2 0
03-24-16	134,255	FNMA REMIC TRUST 2013-52 1 250% Due 06-25-43	92 38	124,018	96 39	129,408	0 3	1,678	1 8
04-23-15	90,397	FNMA REMIC TRUST 2009-29 5 000% Due 05-25-49	106 38	96,160	109 13	98,654	0 2	4,520	2 5
CMO TOTAL				2,975,376		2,975,513	6 9	111,155	1 8
Treasury Bills									
09-20-16	500,000	UNITED STATES TREAS BILLS 0 000% Due 03-30-17	99 77	498,833	99 84	499,191	1 2	0	0 4
Treasury Bills TOTAL				498,833		499,191	1 2	0	0 4
Cash and Equivalents									
CHARLES SCHWAB BANK DEPOSIT ACCOUNT				196,209		196,209	0 5	0	0 0
Dividend Accrual				12,183		12,183	0 0	0	0 0
INCOME CASH				478,277		478,277	1 1	1,914	0 4
Cash and Equivalents TOTAL				686,669		686,669	1 6	1,914	0 3
TOTAL PORTFOLIO				**36,408,569**		**43,150,082**	**100.0**	**1,027,577**	**2.1**

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE BONDS - SEE ATCH 6	2,688,443.	2,695,337.
ACCRUED INCOME	12,183.	12,183.
TOTALS	2,700,626.	2,707,520.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ORIGINAL ISSUE DISCOUNT ADJUSTMENT		13,640.
JP MORGAN COST ADJUSTMENT		3,835.
COST BASIS ADJUSTMENT		411,295.
	TOTAL	428,770.

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JP MORGAN CHASE BANK, N.A. 10 S DEARBORN ST CHICAGO, IL 60603	TRUSTEE (UNTIL 6/29/16) 2.00	28,986.	0.	0.
R. TODD LANG 767 FIFTH AVE NEW YORK, NY 10153	CO-TRUSTEE 2.00	35,310.	0.	0.
LEO L. SCHMOLKA 767 FIFTH AVE NEW YORK, NY 10153	CO-TRUSTEE 2.00	35,310.	0.	0.
	GRAND TOTALS	99,606.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 10

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
PETER B. CANNELL CO INC. 545 MADISON AVENUE NEW YORK, NY 10022	INV MGMT SERVICES	209,868.
CHARLES SCHWAB 211 MAIN STREET SAN FRANCISCO, CA 94105	INV MGMT SERVICES	70,524.
TOTAL COMPENSATION		280,392.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 11

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORDINARY INCOME			01	17,135.	
JP MORGAN - OTHER INCOME			01	4,899.	
TOTALS				22,034.	

TRUST U/W/O IRMA T. HIRSCHL CHARITABLE TRUST P60307009
EIN: 13-6356381
Part XV - Grants Paid

Name of Grantee	Address	Status	Purpose	Amount
United Jewish Appeal - Federation of Jewish Philanthropies of New York Inc	130 East 59th Street, New York, NY 10022-1302	PC	To inspire a passion for Jewish Life and learning and strengthens Jewish communities in New York, in Israel, and around the world	37,000
The Hebrew Home for the Aged At Riverdale	5901 Palisade Avenue Bronx NY 10471	PC	To help provide long term residential healthcare, short term rehab, and Alzheimer's care for the elderly	43,000
The Jewish Guild for the Blind	15 West 65th Street New York, NY 10023	PC	Provide Services and expand access to care for people who are blind or visually impaired, including those with multiple disabilities or chronic medical conditions	47,000
New York Foundling Hospital	590 Avenue of the Americas New York, NY 10011	PC	To support children, youth and adults in need through advocacy and through preventive and in-care services that help each individual reach his or her potential	104,000
Jewish Home Lifecare Manhattan	120 West 106th street New York, NY 10025	PC	To help transform eldercare for New Yorkers so they can live meaningful lives in the place they call home	31,000
Jewish Community Centers Association of North America	520 Eighth Avenue New York, NY 10018	PC	To support the leadership and guidance of the JCC movement	5,000
Visiting Nurse Service of New York	5 Penn Plaza, 12th floor New York, NY 10001	PC	To support quality home health and community services	62,000
American Heart Association Inc	7272 Greenville Avenue Dallas, TX 75231	PC	To help build healthier lives, free of cardiovascular diseases and stroke	21,000
Cystic Fibrosis Foundation	6931 Arlington Road, Suite 200 Bethesda, MD 20814	PC	To support the cure of cystic fibrosis	26,000
New York Blood Center	310 East 67th Street New York, NY 10065	PC	To support the blood center and blood collection services	26,000
National Medical Fellowships, Inc	347 Fifth Avenue New York, NY 10016	PC	To help provide scholarships for under represented minorities in medicine and health professions	10,000
Cancer Research Fund of the Damon Runyon-Walther Winchell Foundation	55 Broadway, Suite 302 New York, NY 10006	PC	To support breakthroughs in cancer research.	10,000
United Way of New York City	205 East 42nd Street New York, NY 10017	PC	To support the research into the causes of poverty	69,000
Albert Einstein College of Medicine	111 E 210th Street Bronx, NY 10467	PC	To support the enhancement in basic science, health-related research, and to help train physicians and facilitate medical education	350,000
Columbia University College of Physicians & Surgeons	525 East 68th Street Box 156 New York, NY 10065	PC	To support world class patient care, teaching, research, and services	280,000

TRUST U/W/O IRMA T. HIRSCHL CHARITABLE TRUST P60307009
EIN: 13-6356381
Part XV - Grants Paid

Name of Grantee	Address	Status	Purpose	Amount
Weill Medical College of Cornell University	341 Pine Tree Road Ithaca, NY 14850	PC	To support education, research, medical services and other public services	350,000
The Rockefeller University	1230 York Avenue New York, NY 10065-6307	PC	To support research and graduate education in the biomedical sciences, chemistry, bioinformatics, and physics	175,000
Icahn School of Medicine at Mount Sinai	One Gustave L Levy Place New York, NY 10029	PC	To support the advancement in the art and science of medical care	350,000
New York University School of Medicine	550 First Avenue New York, NY 10016	PC	To support education, patient care, research and scholarship	350,000
			Total	**2,346,000**