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 7/01 , 2015, and ending 6/30 , 2016

RADIO DRAMA NETWORK INC.
C/O SHAPIRO & DUFFALO PC
110 EAST 59TH STREET, 22ND FLOOR
NEW YORK, NY 10022

A Employer identification number 13-3253712

B Telephone number (see instructions)

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 16,074,479.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

SCANNED MAY 16 2017

RECEIVED MAY 15 2017 OGDEN, UT

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 Ck ► ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments			N/A	
4 Dividends and interest from securities	476,333.	476,333.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	638.			
b Gross sales price for all assets on line 6a 1,535,347.				
7 Capital gain net income (from Part IV, line 2)		638.		
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)				
12 **Total.** Add lines 1 through 11	476,971.	476,971.		
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc	100,000.	10,000.		90,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) SEE ST 1	616.			616.
b Accounting fees (attach sch) SEE ST 2	3,825.	956.		2,869.
c Other prof fees (attach sch) SEE ST 3	81,824.	81,824.		
17 Interest				
18 Taxes (attach schedule)(see instrs) SEE STM 4	15,301.	765.		6,885.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 5	2,535.	892.		1,643.
24 **Total operating and administrative expenses.** Add lines 13 through 23	204,101.	94,437.		102,013.
25 Contributions, gifts, grants paid STMT 6	467,750.			467,750.
26 **Total expenses and disbursements** Add lines 24 and 25	671,851.	94,437.		569,763.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-194,880.			
b **Net investment income** (if negative, enter -0-)		382,534.		
c **Adjusted net income** (if negative, enter -0-)				

33

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	12,817.	50,778.	50,778.
	2 Savings and temporary cash investments	1,079,010.	417,506.	417,506.
	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 sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	29,534.	1,543.	1,543.
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) STATEMENT 7	9,722,950.	10,379,035.	11,767,039.
	c Investments – corporate bonds (attach schedule) STATEMENT 8	3,821,485.	3,622,054.	3,837,613.
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	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)	14,665,796.	14,470,916.	16,074,479.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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 ► [X] 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	14,665,796.	14,470,916.	
	30 Total net assets or fund balances (see instructions)	14,665,796.	14,470,916.	
	31 Total liabilities and net assets/fund balances (see instructions)	14,665,796.	14,470,916.	

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	14,665,796.
2	Enter amount from Part I, line 27a	2	-194,880.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	14,470,916.
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	14,470,916.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	SEE STATEMENT 9			
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	638.
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	214,750.	16,501,800.	0.013014
2013	2,451,750.	17,198,142.	0.142559
2012	1,198,750.	16,519,740.	0.072565
2011	2,000,750.	15,789,115.	0.126717
2010	840,576.	17,032,592.	0.049351

2	Total of line 1, column (d)	2	0.404206
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	0.080841
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	15,792,738.
5	Multiply line 4 by line 3	5	1,276,701.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,825.
7	Add lines 5 and 6	7	1,280,526.
8	Enter qualifying distributions from Part XII, line 4	8	569,763.

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)

1 a 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 instrs)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b			1	7,651.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	7,651.
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	7,651.
6 Credits/Payments:				
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	9,194.		
b Exempt foreign organizations – tax withheld at source	6 b			
c Tax paid with application for extension of time to file (Form 8868)	6 c			
d Backup withholding erroneously withheld	6 d			
7 Total credits and payments. Add lines 6a through 6d			7	9,194.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	1,543.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ►	1,543.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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?	1 a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		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?	1 c		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
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	N/A	
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	
8 a 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*	8 b	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 ► ORGANIZATION Telephone no ►

Located at ► 110 EAST 59TH STREET, 22ND FLR NEW YORK NY ZIP + 4 ► 10022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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

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

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

				Yes	No
1 a	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)?		1 b	N/A	
	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?		1 c		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 ► 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.)		2 b	N/A	
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__ .				
3 a	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.)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

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

If 'Yes' to 6b, file Form 8870.

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **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
MELINA BROWN 707 ERSKINE ROAD STAMFORD, CT 06903	PRESIDENT 40.00	100,000.	0.	0.
RICHARD KAY 7 TIMES SQUARE NEW YORK, NY 10036	SECRETARY 5.00	0.	0.	0.
BARRIE BROWN 15 ELLERY LANE WESTPORT, CT 06880	VICE PRESIDE 1.00	0.	0.	0.
ELI KOPELMAN 442 OLD COURTHOUSE ROAD NEW HYDE PARK, NY 11040	TREASURER 1.00	0.	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 ► 0

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

3 Five highest-paid independent contractors for professional services (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 ►		0

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	14,832,708.
b	Average of monthly cash balances	1b	1,198,986.
c	Fair market value of all other assets (see instructions)	1c	1,543.
d	**Total** (add lines 1a, b, and c)	1d	16,033,237.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	16,033,237.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	240,499.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,792,738.
6	**Minimum investment return.** Enter 5% of line 5	6	789,637.

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	789,637.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	7,651.		
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,651.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	781,986.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	781,986.
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	781,986.

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	569,763.
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	569,763.
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	569,763.

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				781,986.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years. 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010					
b From 2011 633,019.				
c From 2012 394,181.				
d From 2013 1,630,571.				
e From 2014				
f Total of lines 3a through e	2,657,771.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► $ 569,763.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2015 distributable amount				569,763.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	212,223.			212,223.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,445,548.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,445,548.			
10 Analysis of line 9.				
a Excess from 2011 420,796.				
b Excess from 2012 394,181.				
c Excess from 2013 1,630,571.				
d Excess from 2014				
e Excess from 2015				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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*				
Total			► **3a**	
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					
4 Dividends and interest from securities			14	476,333.	
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	638.	
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)				476,971.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 476,971.

(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.)
N/A	

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

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

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

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee | Date: 5-11-17 | Title: President

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
KENNETH G. SHAPIRO	KENNETH G. SHAPIRO	5-9-17		P00947399

Firm's name ▶ SHAPIRO & DUFFALO C.P.A. P.C. Firm's EIN ▶ 13-3929454

Firm's address ▶ 110 E 59TH ST FL 22 NEW YORK, NY 10022-1325 Phone no 212-752-6353

STATEMENT 1
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	$ 616.			$ 616.
TOTAL	$ 616.	$ 0.		$ 616.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 3,825.	$ 956.		$ 2,869.
TOTAL	$ 3,825.	$ 956.		$ 2,869.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	$ 81,824.	$ 81,824.		
TOTAL	$ 81,824.	$ 81,824.		$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT INCOME TAX	$ 7,651.			
PAYROLL TAXES	7,650.	$ 765.		$ 6,885.
TOTAL	$ 15,301.	$ 765.		$ 6,885.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	$ 671.	$ 335.		$ 336.
FILING FEE	750.			750.
INSURANCE	1,066.	533.		533.
OFFICE	48.	24.		24.
TOTAL	$ 2,535.	$ 892.		$ 1,643.

STATEMENT 6
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

DONEE'S NAME:	ENSEMBLE STUDIO THEATRE	
DONEE'S ADDRESS:	549 WEST 52ND STREET NEW YORK NY 10019	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PC	
AMOUNT GIVEN:		$ 160,000.
DONEE'S NAME:	CUNY TV FOUNDATION	
DONEE'S ADDRESS:	365 FIFTH AVENUE NEW YORK NY 10016	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PC	
AMOUNT GIVEN:		8,750.
DONEE'S NAME:	BOWERY ARTS AND SCIENCES	
DONEE'S ADDRESS:	308 BOWERY NEW YORK NY 10012	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PC	
AMOUNT GIVEN:		125,000.
DONEE'S NAME:	NATIONAL AUDIO THEATER FESTIVAL	
DONEE'S ADDRESS:	PO BOX 227 CARLE PLACE NY 11514	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PC	
AMOUNT GIVEN:		174,000.
	TOTAL	$ 467,750.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STMT 10	COST	$ 10,069,686.	$ 11,451,279.
SEE STMT 10	COST	309,349.	315,760.
	TOTAL	$ 10,379,035.	$ 11,767,039.

STATEMENT 8
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STMT 10	COST	$ 3,622,054.	$ 3,837,613.
	TOTAL	$ 3,622,054.	$ 3,837,613.

STATEMENT 9
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	512 SHS TALEN ENERGY CORP	PURCHASED	VARIOUS	7/07/2015
2	1100 SHS ACE LTD	PURCHASED	VARIOUS	7/07/2015
3	3700 SHS GENERAL ELECTRIC CO.	PURCHASED	VARIOUS	7/17/2015
4	1240 SHS CHEMOURS CO.	PURCHASED	VARIOUS	7/29/2015
5	200000 UNITS GENERAL ELECTRIC 5.5%	PURCHASED	VARIOUS	8/17/2015
6	2700 SHS EATON CORP. PLC	PURCHASED	VARIOUS	9/16/2015
7	1900 SHS PRUDENTIAL FINANCIAL INC.	PURCHASED	VARIOUS	1/22/2016
8	9200 SHS E M C CORP MASS	PURCHASED	VARIOUS	2/17/2016
9	220 SHS DU PONT	PURCHASED	VARIOUS	3/10/2016
10	700 SHS UNITED TECHNOLOGIES CORP	PURCHASED	VARIOUS	3/14/2016
11	5150 SHS WILLIAMS CO INC.	PURCHASED	VARIOUS	4/19/2016
12	2000 SHS TIFFANY & CO.	PURCHASED	VARIOUS	5/15/2016
13	4100 SHS PPL CORP.COM	PURCHASED	VARIOUS	6/08/2016

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	8,945.		8,186.	759.				$ 759.
2	114,453.		83,094.	31,359.				31,359.
3	98,680.		136,250.	-37,570.				-37,570.
4	14,235.		15,077.	-842.				-842.
5	200,000.		200,000.	0.				0.
6	149,920.		139,469.	10,451.				10,451.
7	133,059.		170,448.	-37,389.				-37,389.
8	222,911.		228,068.	-5,157.				-5,157.
9	142,575.		105,376.	37,199.				37,199.
10	66,662.		74,501.	-7,839.				-7,839.
11	91,364.		106,521.	-15,157.				-15,157.
12	133,261.		162,146.	-28,885.				-28,885.
13	159,282.		105,573.	53,709.				53,709.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
							TOTAL	$ 638.

Base Currency: U.S. DOLLARS (USD)

Statement 10

Currency Cash Positions

Currency	Percent	Quantity	Price (USD)	Cost Basis (USD)	Market Value (USD)	Unrealized Gain/Loss
U S DOLLAR (USD)	100 00	3,803 9000	1 0000	3,803 90	3,803 90	0 00
TOTAL CURRENCY CASH	100 00			3,803 90	3,803 90	0 00

Portfolio Holdings

	Opening Date	Quantity	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income this Year	30 day Yield	Current Yield
CASH,MONEY FUNDS,BANK DEPOSITS									
Cash Balance				-103,100 20	3,803 90				
FDIC Insured Bank Deposits									
DREYFUS INS DEPOSIT PROGRAM I	06/01/2016	413,702 4100	06/30/2016	1,105,958 01	413,702 41	1 74	N/A	0 00	0 01
Total FDIC Insured Bank Deposits				1,105,958 01	413,702 41	1 74			
TOTAL CASH, MONEY FUNDS, BANK DEPOSITS				1,002,857 81	417,506 31	1 74			

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income	Current Yield
FIXED INCOME								
Corporate Bonds								
'K AMER CORP SR INTERNOTES FIXED RT 4 000% , 15/16 B/E DTD 07/29/10	100,000 0000	99 9000	99,900 00	100,000 00	-100 00	4,000 00	1,833 33	4 00

Security Identifier 06050WDE2
Price Estimated As of. 06/30/2016
Factor 1 Factor Effective Date. 06/30/2016
Remaining Balance(Current Value) 100,000 00
Moody Rating Baa1 S & P Rating . BBB+

Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings *(continued)*

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income	Current Yield
FIXED INCOME *(continued)*								
Corporate Bonds *(continued)*								
GOLDMAN SACHS GROUP INC MEDIUM TERM NTS FXD RATE FIXED RATE NOTES SERIES D 3 500% '16 B/E DTD 09/15/11 Security Identifier. 38141EU23 Price Estimated As of. 06/30/2016 Factor. 1 Factor Effective Date. 06/30/2016 Remaining Balance(Current Value) 200,000 00 Moody Rating A3 S & P Rating . BBB+	200,000 0000	100 2330	200,466 00	200,000 00	466 00	7,000 00	291 67	3 49
MORGAN STANLEY FIXED RT GLOBAL NTS SR F 5.450% 01/09/17 B/E DTD 01/09/07 Security Identifier 617446C23 Price Estimated As of: 06/30/2016 Factor. 1 Factor Effective Date: 06/30/2016 Remaining Balance(Current Value) . 100,000 00 Moody Rating : A3 S & P Rating . BBB+	100,000 0000	102 1380	102,138 00	99,968 00	2,170 00	5,450 00	2,588 75	5 33
GOLDMAN SACHS GROUP INC SUB NT 5 625% 01/15/17 B/E DTD 01/10/07 Security Identifier. 38141GEU4 Price Estimated As of. 06/30/2016 . 1 Factor Effective Date. 06/30/2016 Remaining Balance(Current Value) . 200,000 00 Moody Rating . Baa2 S & P Rating . BBB-	200,000 0000	102 2040	204,408 00	202,850 00	1,558 00	11,250 00	5,156 25	5 50
DEERE JOHN CAP CORP MEDIUM TERM FIXED RT 2.800% 09/18/17 B/E DTD 09/16/10 Security Identifier 24422EQZ5 Price Estimated As of. 06/30/2016 Factor. 1 Factor Effective Date. 06/30/2016 Remaining Balance(Current Value) : 130,000 00 Moody Rating A2 S & P Rating . A	130,000 0000	102 2130	132,876 90	129,762 10	3,114 80	3,640 00	1,031 33	2 73

Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings *(continued)*

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income	Current Yield
FIXED INCOME *(continued)*								
Corporate Bonds *(continued)*								
BARCLAYS BK PLC MEDIUM TERM NTS '#US06738JXB50 4 000% 12/08/17 B/E DTD ..08/11 Security Identifier. 06738JXB5 Price Estimated As of. 06/30/2016 Factor. 1 Factor Effective Date. 06/30/2016 Remaining Balance(Current Value) . 100,000 00 Moody Rating : A2 S & P Rating A-	100,000 0000	102 3450	102,345 00	100,000 00	2,345 00	4,000 00	244 44	3 90
ONTARIO PROV CDA BD ISIN#US68323AAC80 3 150% 12/15/17 B/E DTD 12/15/10 Security Identifier. 68323AAC8 Price Estimated As of 06/30/2016 Factor 1 Factor Effective Date: 06/30/2016 Remaining Balance(Current Value) . 200,000 00 Moody Rating Aa2 S & P Rating A+	200,000 0000	103 4670	206,934 00	200,400 00	6,534 00	6,300 00	262 50	3 04
GOLDMAN SACHS GROUP INC MEDIUM TERM NTS FXD RATE FIXED RT SER D 4.300% 02/15/19 B/E DTD 0?/10/11 .rity Identifier 38141E2T5 Price Estimated As of. 06/30/2016 Factor 1 Factor Effective Date 06/30/2016 Remaining Balance(Current Value) 100,000 00 Moody Rating : A3 S & P Rating · BBB+	100,000 0000	106 1400	106,140 00	100,000 00	6,140 00	4,300 00	179 17	4 05
MORGAN STANLEY GLOBAL MEDIUM TERM NT SER F 5 625% 09/23/19 B/E DTD 09/23/09 Security Identifier. 61747YCJ2 Price Estimated As of. 06/30/2016 Factor. 1 Factor Effective Date. 06/30/2016 Remaining Balance(Current Value) . 100,000 00 Moody Rating A3 S & P Rating · BBB+	100,000 0000	110 9510	110,951 00	99,000 00	11,951 00	5,625 00	1,515 63	5 06

Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income	Current Yield
FIXED INCOME *(continued)*								
Corporate Bonds *(continued)*								
GEORGIA PWR CO SR NT SER 2009B FIXED RT 4.250% 12/01/19 B/E DTD 12/15/09 y Identifier. 373334JP7 Price Estimated As of 06/30/2016 Factor. 1 Factor Effective Date. 06/30/2016 Remaining Balance(Current Value) . 100,000 00 Moody Rating : A3 S & P Rating : A-	100,000 0000	108 8430	108,843 00	99,331 00	9,512 00	4,250 00	342 36	3 90
BANK AMER CORP SR INTERNOTES FIXED RATE NTS 5 000% 12/15/19 B/E DTD 12/09/10 Security Identifier 06050WEF8 Price Estimated As of 06/30/2016 Factor. 1 Factor Effective Date. 06/30/2016 Remaining Balance(Current Value) . 100,000 00 Moody Rating Baa1 S & P Rating . BBB+	100,000 0000	109 0460	109,046 00	100,000 00	9,046 00	5,000 00	208 33	4 58
MORGAN STANLEY FIXED RT GLOBAL MEDIUM TERM NT SER F 5 500% 01/26/20 B/E DTD 01/26/10 Security Identifier 61747YCM5 Price Estimated As of 06/30/2016 F r. 1 Factor Effective Date. 06/30/2016 ining Balance(Current Value) . 100,000 00 Moody Rating A3 S & P Rating . BBB+	100,000 0000	111 2210	111,221 00	98,683 00	12,538 00	5,500 00	2,352 78	4 94
MORGAN STANLEY FIXED RT NOTES 2 650% 01/27/20 B/E DTD 01/27/15 Security Identifier: 61747YDW2 Price Estimated As of. 06/30/2016 Factor 1 Factor Effective Date. 06/30/2016 Remaining Balance(Current Value) . 100,000 00 Moody Rating . A3 S & P Rating . BBB+	100,000 0000	101 6490	101,649 00	101,652 00	-3 00	2,650 00	1,126 25	2 60

Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income	Current Yield
FIXED INCOME *(continued)*								
Corporate Bonds *(continued)*								
GENERAL ELEC CAP CORP INTERNOTES FIXED RT INTERNOTES 4 000% 02/15/20 B/E DTD 08/26/10 Security Identifier. 36966R7H3 Price Estimated As of. 06/30/2016 Factor 1 Factor Effective Date 06/30/2016 Remaining Balance(Current Value) . 100,000 00 Moody Rating . A1 S & P Rating AA+	100,000 0000	107 3530	107,353 00	100,000 00	7,353 00	4,000 00	1,500 00	3 72
GOLDMAN SACHS GROUP INC MEDIUM TERM NTS FXD RATE FIXED RT NOTES SER D 4 500% 02/15/20 B/E DTD 02/09/12 Security Identifier: 38141EL56 Price Estimated As of. 06/30/2016 Factor. 1 Factor Effective Date 06/30/2016 Remaining Balance(Current Value) . 100,000 00 Moody Rating A3 S & P Rating BBB+	100,000 0000	107 1160	107,116 00	100,000 00	7,116 00	4,500 00	187 50	4 20
DUKE ENERGY IND INC FIXED RT SER PPP 3 750% 07/15/20 B/E DTD 07/09/10 Security Identifier 263901AC4 Price Estimated As of. 06/30/2016 Factor. 1 Factor Effective Date. 06/30/2016 Remaining Balance(Current Value) . 100,000 00 Moody Rating . Aa3 S & P Rating . A	100,000 0000	108 6700	108,670 00	98,451 82	10,218 18	3,750 00	1,718 75	3 45
CREDIT SUISSE MEDIUM TERM SUB NTS FIXED RT SR NT ISIN#US22546WAF46 4 375% 08/05/20 B/E DTD 08/05/10 Security Identifier 22546QAF4 Price Estimated As of: 06/30/2016 Factor 1 Factor Effective Date. 06/30/2016 Remaining Balance(Current Value) 250,000 00 Moody Rating . A1 S & P Rating . A	250,000 0000	107 9440	269,860 00	245,887 28	23,972 72	10,937 50	4,405 38	4 05

Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income	Current Yield
FIXED INCOME *(continued)*								
Corporate Bonds *(continued)*								
MORGAN STANLEY FIXED RT SR NT SER F 5 750% 01/25/21 B/E DTD 01/25/11 ty Identifier. 61747WAF6 Price Estimated As of. 06/30/2016 Factor. 1 Factor Effective Date. 06/30/2016 Remaining Balance(Current Value) . 200,000.00 Moody Rating . A3 S & P Rating . BBB+	200,000 0000	114 0150	228,030 00	195,702 82	32,327 18	11,500 00	4,951 39	5 04
BURLINGTON NORTHN SANTA FE LLC FIXED RT DEB 4 100% 06/01/21 B/E DTD 05/19/11 CLB Security Identifier: 12189LAD3 Price Estimated As of 06/30/2016 Factor. 1 Factor Effective Date 06/30/2016 Remaining Balance(Current Value) . 200,000 00 Moody Rating A3 S & P Rating . A	200,000 0000	110 5530	221,106 00	200,854 56	20,251 44	8,200 00	660 56	3 70
BARCLAYS BK PLC MEDIUM TERM NTS 4 000% 09/29/21 B/E DTD 09/29/11 Security Identifier: 06738JUW2 Price Estimated As of. 06/30/2016 Factor 1 Factor Effective Date. 06/30/2016 ining Balance(Current Value) . 250,000 00 Moody Rating . A2 S & P Rating . A-	250,000 0000	106 3600	265,900 00	250,000 00	15,900 00	10,000 00	2,527 78	3 76
EQT CORP FIXED RT SR NT 4 875% 11/15/21 B/E DTD 11/07/11 Security Identifier. 26884LAB5 Price Estimated As of. 06/30/2016 Factor 1 Factor Effective Date 06/30/2016 Remaining Balance(Current Value) . 100,000 00 Moody Rating . Baa3 S & P Rating BBB	100,000 0000	106 3320	106,332 00	102,166 00	4,166 00	4,875 00	609 38	4 58

Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings *(continued)*

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income	Current Yield
FIXED INCOME *(continued)*								
Corporate Bonds *(continued)*								
SAFEWAY INC FIXED RT NT 4 750% 12/01/21 B/E DTD 15/11 Security Identifier 786514BU2 Price Estimated As of. 06/30/2016 Factor 1 Factor Effective Date. 06/30/2016 Remaining Balance(Current Value) : 100,000 00 Moody Rating B3 S & P Rating B-	100,000 0000	92 5000	92,500 00	98,679 00	-6,179 00	4,750 00	382 64	5 13
PNC FDG CORP GTD SR NT 3 300% 03/08/22 B/E DTD 03/08/12 CLB Security Identifier. 693476BN2 Price Estimated As of 06/30/2016 Factor. 1 Factor Effective Date. 06/30/2016 Remaining Balance(Current Value) . 200,000 00 Moody Rating A3 S & P Rating . A-	200,000 0000	106 3510	212,702 00	199,532 00	13,170 00	6,600 00	2,053 33	3 10
GOLDMAN SACHS GROUP INC MEDIUM TERM NTS FXD RATE FIXED RT NTS SER D 4 750% 05/15/22 B/E DTD 05/12/11 Security Identifier. 38141EZ69 Estimated As of. 06/30/2016 Factor. 1 Factor Effective Date. 06/30/2016 Remaining Balance(Current Value) . 100,000 00 Moody Rating . A3 S & P Rating BBB+	100,000 0000	109 2840	109,284 00	100,000 00	9,284 00	4,750 00	197 92	4 34
HEWLETT PACKARD CO GLOBAL NT 4 050% 09/15/22 B/E DTD 03/12/12 Security Identifier. 428236BX0 Price Estimated As of. 06/30/2016 Factor. 1 Factor Effective Date 06/30/2016 Remaining Balance(Current Value) . 100,000 00 Moody Rating . Baa2 S & P Rating BBB	100,000 0000	106 0120	106,012 00	99,624 00	6,388 00	4,050 00	1,181 25	3 82

Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings *(continued)*

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income	Current Yield
EQUITIES *(continued)*								
Common Stock *(continued)*								
COSTCO WHOLESALE CORP NEW COM Security Identifier. COST 22160K105 Price Estimated As of. 06/30/2016 Dividend Option Cash Capital Gains Option : Cash	2,300 0000	157 0400	361,192 00	268,250 38	92,941 62	0 00	0 00	0 00
CVS HEALTH CORP COM Security Identifier CVS CUSIP 126650100 Price Estimated As of 06/30/2016 Dividend Option . Cash Capital Gains Option Cash	2,100 0000	95 7400	201,054 00	207,114 48	-6,060 48	3,570 00	0 00	1 77
DISNEY WALT CO DISNEY COM Security Identifier. DIS CUSIP. 254687106 Price Estimated As of. 06/30/2016 Dividend Option . Cash Capital Gains Option · Cash	1,575 0000	97 8200	154,066 50	160,093 74	-6,027 24	2,236 50	0 00	1 45
CHEM CO COM Security Identifier DOW CUSIP. 260543103 Price Estimated As of. 06/30/2016 Dividend Option . Cash Capital Gains Option . Cash	8,600 0000	49 7100	427,506 00	314,128 53	113,377 47	15,824 00	3,956 00	3 70
DU PONT E I DE NEMOURS & CO COM Security Identifier. DD CUSIP. 263534109 Price Estimated As of. 06/30/2016 Dividend Option Cash Capital Gains Option . Cash	4,000 0000	64 8000	259,200 00	191,592 24	67,607 76	6,080 00	0 00	2 34

Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income	Current Yield
EQUITIES *(continued)*								
Common Stock *(continued)*								
DUKE ENERGY CORP NEW COM NEW ırity Identifier DUK ..SIP 26441C204 Price Estimated As of. 06/30/2016 Dividend Option Cash Capital Gains Option · Cash	4,000 0000	85 7900	343,160 00	321,874 00	21,286 00	0 00	0 00	0 00
FORD MOTOR CO DEL COM PAR Security Identifier F CUSIP 345370860 Price Estimated As of 06/30/2016 Dividend Option . Cash Capital Gains Option . Cash	28,400 0000	12 5700	356,988 00	459,092 61	-102,104 61	0 00	0 00	0 00
GENERAL ELECTRIC CO COM Security Identifier. GE CUSIP 369604103 Price Estimated As of. 06/30/2016 Dividend Option . Cash Capital Gains Option . Cash	17,300 0000	31 4800	544,604 00	401,091 19	143,512 81	15,916 00	3,979 00	2 92
..ME DEPOT INC COM Security Identifier. HD CUSIP 437076102 Price Estimated As of. 06/30/2016 Dividend Option . Cash Capital Gains Option Cash	1,400 0000	127 6900	178,766 00	156,124 08	22,641 92	3,864 00	0 00	2 16
HONEYWELL INTL INC COM Security Identifier. HON CUSIP 438516106 Price Estimated As of 06/30/2016 Dividend Option . Cash Capital Gains Option . Cash	4,100 0000	116 3200	476,912 00	335,979 97	140,932 03	0 00	0 00	0 00

Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income	Current Yield
EQUITIES *(continued)*								
Common Stock *(continued)*								
INTEL CORP COM Security Identifier. INTC 458140100 Price Estimated As of. 06/30/2016 Dividend Option Cash Capital Gains Option . Cash	11,000 0000	32 8000	360,800 00	267,141 76	93,658 24	0 00	0 00	0 00
JOHNSON & JOHNSON COM Security Identifier JNJ CUSIP 478160104 Price Estimated As of. 06/30/2016 Dividend Option . Cash Capital Gains Option . Cash	3,300 0000	121 3000	400,290 00	221,759 67	178,530 33	0 00	0 00	0 00
JP MORGAN CHASE & CO COM ISIN#US46625H1005 Security Identifier. JPM CUSIP. 46625H100 Price Estimated As of. 06/30/2016 Dividend Option Cash Capital Gains Option . Cash	10,000 0000	62 1400	621,400 00	491,615 83	129,784 17	19,200 00	0 00	3 08
TRONIC PLC SHS ISIN#IE00BTN1Y115 Security Identifier MDT CUSIP. G5960L103 Price Estimated As of. 06/30/2016 Dividend Option Cash Capital Gains Option . Cash	4,971 0000	86 7700	431,333 67	373,396 67	57,937 00	8,550 12	0 00	1 98
MERCK & CO INC NEW COM Security Identifier MRK CUSIP 58933Y105 Price Estimated As of 06/30/2016 Dividend Option Cash Capital Gains Option . Cash	4,600 0000	57 6100	265,006 00	238,766 42	26,239 58	0 00	2,116 00	0 00

Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings *(continued)*

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income	Current Yield
EQUITIES *(continued)*								
Common Stock *(continued)*								
MICROSOFT CORP COM -urity Identifier MSFT ,SIP 594918104 Price Estimated As of 06/30/2016 Dividend Option Cash Capital Gains Option Cash	10,700 0000	51 1700	547,519 00	362,811 81	184,707 19	15,408 00	0 00	2 81
NAVIGATOR HLDGS LTD SHS ISIN#MHY621321089 Security Identifier. NVGS CUSIP Y62132108 Price Estimated As of. 06/30/2016 Dividend Option Cash Capital Gains Option . Cash	6,400 0000	11 5000	73,600 00	145,712 74	-72,112 74	0 00	0 00	0 00
NEXTERA ENERGY INC COM Security Identifier NEE CUSIP 65339F101 Price Estimated As of. 06/30/2016 Dividend Option . Cash Capital Gains Option Cash	2,650 0000	130 4000	345,560 00	325,420 00	20,140 00	0 00	0 00	0 00
RFOLK SOUTHN CORP COM Security Identifier. NSC CUSIP. 655844108 Price Estimated As of. 06/30/2016 Dividend Option . Cash Capital Gains Option · Cash	2,500 0000	85 1300	212,825 00	207,297 25	5,527 75	0 00	0 00	0 00
PEPSICO INC COM Security Identifier: PEP CUSIP 713448108 Price Estimated As of. 06/30/2016 Dividend Option · Cash Capital Gains Option Cash	1,560 0000	105 9400	165,266 40	151,129 92	14,136 48	4,695 60	0 00	2 84

Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings *(continued)*

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income	Current Yield
EQUITIES *(continued)*								
Common Stock *(continued)*								
PFIZER INC COM Security Identifier. PFE ? 717081103 Price Estimated As of. 06/30/2016 Dividend Option . Cash Capital Gains Option . Cash	11,600 0000	35 2100	408,436 00	331,919 11	76,516 89	13,920 00	0 00	3 40
PNC FINL SVCS GROUP INC COM Security Identifier PNC CUSIP. 693475105 Price Estimated As of. 06/30/2016 Dividend Option Cash Capital Gains Option Cash	5,200 0000	81 3900	423,228 00	435,658 40	-12,430 40	0 00	0 00	0 00
PROCTER & GAMBLE CO COM Security Identifier PG CUSIP: 742718109 Price Estimated As of. 06/30/2016 Dividend Option Cash Capital Gains Option . Cash	1,500 0000	84 6700	127,005 00	123,521 25	3,483 75	0 00	0 00	0 00
LCOMM INC Security Identifier. QCOM CUSIP. 747525103 Price Estimated As of 06/30/2016 Dividend Option Cash Capital Gains Option . Cash	4,900 0000	53 5700	262,493 00	302,533 85	-40,040 85	0 00	0 00	0 00
SCHLUMBERGER LTD COM ISIN#AN8068571086 Security Identifier SLB CUSIP. 806857108 Price Estimated As of. 06/30/2016 Dividend Option · Cash Capital Gains Option . Cash	4,100 0000	79 0800	324,228 00	284,715 24	39,512 76	0 00	0 00	0 00

Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings *(continued)*

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income	Current Yield
EQUITIES *(continued)*								
Common Stock *(continued)*								
UNION PAC CORP COM urity Identifier: UNP .JSIP 907818108 Price Estimated As of. 06/30/2016 Dividend Option : Cash Capital Gains Option . Cash	3,800 0000	87 2500	331,550 00	325,484 12	6,065 88	0 00	0 00	0 00
UNITED TECHNOLOGIES CORP COM Security Identifier UTX CUSIP. 913017109 Price Estimated As of 06/30/2016 Dividend Option Cash Capital Gains Option . Cash	1,600 0000	102 5500	164,080 00	106,816 55	57,263 45	4,224 00	0 00	2 57
UNITEDHEALTH GROUP INC COM Security Identifier UNH CUSIP. 91324P102 Price Estimated As of. 06/30/2016 Dividend Option : Cash Capital Gains Option . Cash	700 0000	141 2000	98,840 00	82,264 00	16,576 00	0 00	0 00	0 00
..RIZON COMMUNICATIONS INC COM Security Identifier. VZ CUSIP 92343V104 Price Estimated As of 06/30/2016 Dividend Option Cash Capital Gains Option Cash	3,300 0000	55 8400	184,272 00	165,990 00	18,282 00	7,458 00	0 00	4 04
WAL MART STORES INC COM Security Identifier WMT CUSIP. 931142103 Price Estimated As of. 06/30/2016 Dividend Option : Cash Capital Gains Option Cash	1,300 0000	73 0200	94,926 00	83,329 87	11,596 13	0 00	0 00	0 00

Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings *(continued)*

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income	Current Yield
EQUITIES *(continued)*								
Common Stock *(continued)*								
WELLS FARGO & CO NEW COM Security Identifier. WFC 949746101 Price Estimated As of. 06/30/2016 Dividend Option . Cash Capital Gains Option : Cash	6,300 0000	47 3300	298,179 00	240,044 00	58,135 00	0 00	0 00	0 00
WHIRLPOOL CORP Security Identifier. WHR CUSIP. 963320106 Price Estimated As of 06/30/2016 Dividend Option . Cash Capital Gains Option . Cash	760 0000	166 6400	126,646 40	124,647 40	1,999 00	0 00	0 00	0 00
3M CO COM Security Identifier. MMM CUSIP. 88579Y101 Price Estimated As of. 06/30/2016 Dividend Option . Cash Capital Gains Option . Cash	500 0000	175 1200	87,560 00	82,229 95	5,330 05	0 00	0 00	0 00
al Common Stock			11,451,278.97	10,069,685.63	1,381,593.34	134,900.22	11,155.00	
Preferred Stocks								
BANK AMER CORP DEPOSITARY SHS REPSTG 1/1000TH INT PFD SER EE 6% MTY PERPRTUAL CALL 04/25/2021@25 00 Security Identifier. BAC PRA CUSIP 060505260 Price Estimated As of. 06/30/2016 Dividend Option Cash Capital Gains Option . Cash	4,000 0000	26 0400	104,160 00	101,879 20	2,280 80	6,000 00	1,500 00	5 76

Base Currency: U.S. DOLLARS (USD)

Portfolio Holdings (continued)

	Quantity	Price	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income	Current Yield
EQUITIES *(continued)*								
Preferred Stocks *(continued)*								
CITIGROUP INC DEPOSITARY SHS_PFD DIV 6 30% ^PTLY PERPETUAL MATURITY PERPRTUAL CALL ,12/21@25 00 Security Identifier C PRS CUSIP 172967317 Price Estimated As of. 06/30/2016 Dividend Option Cash Capital Gains Option Cash	4,000 0000	26 7000	106,800 00	104,571 00	2,229 00	6,300 00	0 00	5 89
IBERIABANK CORP DEP SHS REPSTG 1/400TH PERP PFD SER C FIXED/FLTG 6 60% PERP MATY PERP CALL 05/01/26@25 00 Security Identifier. IBKCO CUSIP 450828504 Price Estimated As of. 06/30/2016 Dividend Option Cash Capital Gains Option . Cash	4,000 0000	26 2001	104,800 40	102,898 40	1,902 00	6,600 00	0 00	6 29
Total Preferred Stocks			315,760 40	309,348 60	6,411 80	18,900 00	1,500 00	
TOTAL EQUITIES			11,767,039 37	10,379,034 23	1,388,005 14	153,800.22	12,655 00	

	Market Value	Current Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Accrued Income
TOTAL PORTFOLIO	**16,022,158.58**	**14,418,594.12**	**1,603,564.46**	**307,277.72**	**53,263.74**