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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending ,

Name of foundation: The G & A Foundation, Inc.

A Employer identification number: 13-3435542

Number and street (or P O box number if mail is not delivered to street address): C/O Muchnick Golieb & Golieb,P.C. 200 Park Ave. S — Room/suite: 1700

B Telephone number (see instructions): (212) 315-5575

City or town, state or province, country, and ZIP or foreign postal code: New York NY 10003

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: [X] 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, column (c), line 16) ► $ 2,776,763.

J Accounting method: [X] 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)	60,000.			
	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	75,337.	75,337.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	79,598.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 1,273,784.				
	7 Capital gain net income (from Part IV, line 2)		79,598.		
	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) See Line 11 Stmt	65.	65.		
	12 **Total** Add lines 1 through 11	215,000.	155,000.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	24,170.	12,085.		12,085.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	13,855.	6,922.		6,933.
	b Accounting fees (attach sch)				
	c Other professional fees (attach sch) L-16c Stmt	12,526.	12,526.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	5,099.	1,766.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses** Add lines 13 through 23	55,650.	33,299.		19,018.
	25 Contributions, gifts, grants paid	178,500.			178,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	234,150.	33,299.		197,518.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-19,150.			
	b **Net investment income** (if negative, enter -0-)		121,701.		
	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	69,807.	45,963.	45,963.
	2 Savings and temporary cash investments			
	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			
	10a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) L-10b Stmt	1,590,025.	1,595,286.	1,669,737.
	c Investments — corporate bonds (attach schedule) L-10c Stmt	950,094.	957,687.	960,263.
	11 Investments — land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	149,384.	139,896.	100,800.
	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)	2,759,310.	2,738,832.	2,776,763.
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)			
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	2,759,310.	2,738,832.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	2,759,310.	2,738,832.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	2,759,310.	2,738,832.	

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	2,759,310.
2	Enter amount from Part I, line 27a	2	-19,150.
3	Other increases not included in line 2 (itemize) ► Rounding	3	7.
4	Add lines 1, 2, and 3	4	2,740,167.
5	Decreases not included in line 2 (itemize) ► Alerian reduction in Basis	5	1,335.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,738,832.

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)
1a	See Attached Schedule	P	various	various
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	1,273,784.		1,194,186.	79,598.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	0.	0.	0.	79,598.
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	79,598.
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	79,598.

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))
2015	164,070.	2,871,007.	0.057147
2014	175,319.	3,021,039.	0.058033
2013	164,147.	2,871,406.	0.057166
2012	135,736.	2,501,881.	0.054254
2011	141,370.	2,770,444.	0.051028

2	**Total** of line 1, column (d)	2	0.277628
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	0.055526
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,722,886.
5	Multiply line 4 by line 3	5	151,191.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,217.
7	Add lines 5 and 6	7	152,408.
8	Enter qualifying distributions from Part XII, line 4	8	197,518.

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 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	1,217.
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	1,217.
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	1,217.
6 Credits/Payments			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a 2,880.		
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 0.		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d		7	2,880.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	1,663.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ► 1,663. **Refunded** ►		11	

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 ► $ ______ **(2)** On foundation managers ► $ ______			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ______			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		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		
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) ► NEW YORK			
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 2016 or the taxable year beginning in 2016 (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 ► Margaret G. Axelrod, President Telephone no ► (212) 315-5575

Located at ► 200 Park Ave. South NY, NY ZIP + 4 ► 10003

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 2016, 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		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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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		
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 2016 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 2016)*		3 b		X
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 2016?		4 b		X

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

5 a 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)? **5 b**

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)

6 a 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? **6 b** No: X

If 'Yes' to 6b, file Form 8870

7 a 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? **7 b**

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
Margaret G.Axelrod 200 Park Ave S. NY, NY 10003	President 1.00	12,085.	0.	0.
John A. Golieb 200 Park Ave S. NY, NY 10003	Secretary/Treas 1.00	12,085.	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 ► None

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	►	None

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,694,830.
b	Average of monthly cash balances	1b	69,521.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,764,351.
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	2,764,351.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	41,465.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,722,886.
6	**Minimum investment return** Enter 5% of line 5	6	136,144.

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	136,144.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,217.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,217.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	134,927.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	134,927.
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	134,927.

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	197,518.
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	197,518.
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	1,217.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	196,301.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				134,927.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2016				
a From 2011 — 0.				
b From 2012 — 0.				
c From 2013 — 16,662.				
d From 2014 — 28,741.				
e From 2015 — 26,226.				
f **Total** of lines 3a through e	71,629.			
4 Qualifying distributions for 2016 from Part XII, line 4 ► $ 197,518.				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2016 distributable amount				134,927.
e Remaining amount distributed out of corpus	62,591.			
5 Excess distributions carryover applied to 2016 *(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	134,220.			
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				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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)	60,000.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	74,220.			
10 Analysis of line 9				
a Excess from 2012 — 0.				
b Excess from 2013 — 0.				
c Excess from 2014 — 0.				
d Excess from 2015 — 11,629.				
e Excess from 2016 — 62,591.				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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))

Evelyn Paige, (deceased 11/06/99)

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

Margaret G. Axelrod
200 Park Ave. South
New York, NY 10003 (212) 315-5575

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

None

c Any submission deadlines

No

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

No Individual Scholarships, Grants, Awards

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				
Stanley M. Isaacs NeighborhoodCenter 415 E 93rd St New York NY 10128		PC	To provide Assistance to Elderly	10,000.
City Meals On Wheels 355 Lexington Avenue New York NY 10017		PC	To provide Assistance to Homebound	12,000.
Central Synagogue 123 East 55th Street New York NY 10022		PC	To support the programs run by the Synagogue	20,000.
Auburn Theological Seminary 475 Riverside Drive New York NY 10115		PC	To support programs for Inter-Faith Education	30,000.
Lafayette College Easton, PA Eastaston PA 18042		PC	To support educational programs full time students	20,000.
Samuel Waxman Cancer Research Fdntn 420 Lexington Ave New York NY 10170		PC	To fund Medical Research	5,000.
American Friends of Hebrew University 1 Battery Park Plaza New York NY 10004		PC	To provide Scholarships	5,000.
The Jed Foundation 220 Fifth Avenue New York NY 10001		PC	Suicide prevention for College Students	3,500.
Art Well 3723 Chestnut Street Philadelphia PA 19104		PC	Support of arts programs to enhance communication and inter-racial peace	3,500.
See Line 3a statement				69,500.
Total ► 3a				178,500.
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	75,337.	
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			19	79,598.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Capital Gain Distributions			14		
b Non Div Distributions			14		
c Unrecap 1250 Gain			14		
d Other Income			14	33.	
e					
12 Subtotal Add columns (b), (d), and (e)				154,968.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 154,968.

(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	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

2 a 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 of officer or trustee | Date 5/2/2017 | Title Treasurer

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
Margaret G. Axelrod		05/02/17		P01564136

Firm's name ► MUCHNICK, GOLIEB & GOLIEB, PC | Firm's EIN ► 13-3747277

Firm's address ► 200 PARK AVENUE SOUTH NEW YORK NY 10003 | Phone no (212) 315-5575

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2016

Name of the organization	Employer identification number
The G & A Foundation, Inc.	13-3435542

Organization type (check one)

Filers of.	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . ► $ ____________

Caution. An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: The G & A Foundation, Inc.

Employer identification number: 13-3435542

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	The Katzenberger Foundation, Inc 200 Park Ave South New York NY 10003	$ 60,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2016

Name: The G & A Foundation, Inc.

Employer Identification Number: 13-3435542

Asset Information:

Description of Property: See Attached Schedule (ETF)
Date Acquired: various
How Acquired: Purchased
Date Sold: Various
Name of Buyer:
Sales Price: 991,924.
Cost or other basis (do not reduce by depreciation): 912,955.
Sales Expense:
Valuation Method:
Total Gain (Loss): 78,969.
Accumulation Depreciation:

Description of Property: See Attached Schedule (Madison)
Date Acquired: various
How Acquired: Purchased
Date Sold: various
Name of Buyer:
Sales Price: 127,969.
Cost or other basis (do not reduce by depreciation): 126,300.
Sales Expense:
Valuation Method:
Total Gain (Loss): 1,669.
Accumulation Depreciation:

Description of Property: See Attached Schedule (Dolan)
Date Acquired: various
How Acquired: Purchased
Date Sold: various
Name of Buyer:
Sales Price: 153,891.
Cost or other basis (do not reduce by depreciation): 154,931.
Sales Expense:
Valuation Method:
Total Gain (Loss): -1,040.
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Non Dividend Distributions	0.		
Capital Gain Distributions			
Other Income	33.	33.	
Settlements	32.	32.	
Tax Refund			
Total	65.	65.	

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Form 990PF Excise	3,333.			
NYS Filing Fees	250.	250.		
Foreign Tax	1,516.	1,516.		
Total	5,099.	1,766.		

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox Amount
***a** Paid during the year*				
Gowanus Canal Conservancy PO Box 150-652 Brooklyn NY 11215		PC	To support programs for the preservation, restoration and green development of the Gowanus Canal	Person or Business X 2,000.
Lincoln Center for the Performing Arts New York NY 10023		PC	To provide support for the maintenance and operation of Lincoln Center as an arts venue	Person or Business X 10,000.
Doctors without Borders PO Box 5030 Hagerstown MD 21741		PC	To provide emergency medical care around the world	Person or Business X 7,500.
Temple Israel 14 Coleytown Rd Westport CT 06880		PC	To support the programs run by the synagogue	Person or Business X 1,000.
Birthright Israel Foundation PO Box 5892 Hicksville NY 11802		PC	To provide support for travel to Israel for young Jewish adults	Person or Business X 3,000.
HIAS 411 Fifth Avenue New York NY 10016		PC	To support programs for the protection and resettlement of refugees	Person or Business X 7,500.
Long Island Childrens Museum 11 Davis Ave Garden City NY 11530		PC	To support educational programs and exhibits	Person or Business X 2,000.

Form 990-PF, Page 11, Part XV, line 3a — Continued

Line 3a statement

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	Person or Business Checkbox / Amount
a Paid during the year				
Metropolitan Museum of Art 1000 Fifth Avenue New York NY 10028		PC	To support educational programs and exhibits	Person or [ ] Business [X] 5,000.
Planned Parenthood 123 William Street New York NY 10038		PC	To support Womens Health Centers and services	Person or [ ] Business [X] 10,000.
National Council of Jewish Women/ NY 241 W. 72nd Street New York NY 10023		PC	To support volunteers and advocates promoting social justice	Person or [ ] Business [X] 5,000.
Learning Leaders 75 Maiden Ln New York NY 10038		PC	To provide remedial support to public school children	Person or [ ] Business [X] 1,000.
Southern Poverty Law Center 400 Washington Ave Montgomery AL 36104		PC	To support programs to fight bigotry and extremism	Person or [ ] Business [X] 10,000.
Mane Stream PO Box 305 Oldwick NJ 08858		PC	To support equine assisted therapy and educational initiatives	Person or [ ] Business [X] 2,500.
Miami City Ballet 2200 Liberty Ave Miami Beach FL 33139		PC	To support ballet and the arts	Person or [ ] Business [X] 2,000.
14 Plus Foundation 14 Wall Street New York NY 10005		PC	To provide education and arts to cildren in Africa	Person or [ ] Business [X] 1,000.
Total				69,500.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Mucnick, Golieb & Golieb, P.C.	Legal	13,855.	6,922.		6,933.
Total		13,855.	6,922.		6,933.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ETF	Investment Management Fee	8,277.			
Madison	Investment Management Fee	2,456.			
Dolan	Investment Management Fee	2,624.			
Advisory Fee Rebate	Investment Management Fee	-831.			
Total		12,526.			

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
ETF	1,595,286.	1,669,737.
Total	1,595,286.	1,669,737.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
See Attached Schedule		
Madison	484,942.	483,683.
Dolan	472,745.	476,580.
Total	957,687.	960,263.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
ALERIAN MLP ETF		
Total		

Supporting Statement of:

Form 990-PF, p1/Line 13(a)

Description	Amount
	12,085.
	12,085.
Total	24,170.

Supporting Statement of:

Form 990-PF, p2/Line 1(a)

Description	Amount
Model 8	31,520.
Madison	11,730.
Pacific	0.
Alerian	2,392.
Cash	8,767.
Dolan	15,398.
Total	69,807.

Additional Information For Tax Return

The G & A Foundation, Inc. 13-3435542

Form 990-PF, p9: Line 7

Margaret G. Axelrod, the President of The G & A Foundation, Inc. does hereby state that the Foundation is making an election under Regulation §53.4942(a)-3(c)(2) to treat $60,000.00 of qualifying distributions made during the 2016 calendar year as made out of Corpus. This election is intended to satisfy the distribution requirements of IRC §4942(g)(3).

Account Detail

Portfolio Management Active Assets Account
876-146834-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Investment Objectives†: Capital Appreciation, Speculation, Aggressive Income

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class· Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY%
MORGAN STANLEY BANK NA #	$12,910.36	—	$1.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.77%	$12,910.36	$1.00

Bank Deposits are held at Morgan Stanley Bank, N A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield%
DEUTSCHE X-TRACKERS MSCI EAF (DBEF)	4/17/15	5,502.000	$30.545	$28.080	$168,059.69	$154,386.12	$(13,673.57) LT		
	4/29/15	672.000	30.500	28.080	20,496.00	18,866.32	(1,639.68) LT		
	4/30/15	429.000	30.310	28.080	13,002.99	12,037.74	(965.25) LT		
	8/14/15	410.000	29.065	28.080	11,916.57	11,504.60	(411.97) LT		
	1/22/16	145.000	25.405	28.080	3,683.75	4,068.70	384.95 ST		
	1/22/16	1,364.000	25.405	28.080	34,652.70	38,273.84	3,621.14 ST		
	7/22/16	1,831.000	25.898	28.080	47,419.42	51,377.86	3,958.44 ST		
	Total	10,353.000			299,231.12	290,505.18	(16,690.47) LT 7,964.53 ST	7,423.00	2.55

The G&A Foundation-2016 990PF
Part II; Line 10b (b)(c)

001009 MSPDT011

Account Detail

Portfolio Management Active Assets Account
876-146834-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GIMA Status: AL; Next Dividend Payable 06/2017; Asset Class: Equities									
ISHARES CORE MSCI EAFE ETF (IEFA)	2/25/15	2,761.000	59.415	53.630	164,044.54	148,072.43	(15,972.11) LT		
	4/29/15	226.000	61.240	53.630	13,840.19	12,120.38	(1,719.81) LT		
	4/30/15	242.000	60.829	53.630	14,720.69	12,978.46	(1,742.23) LT		
	8/14/15	177.000	58.537	53.630	10,361.08	9,492.51	(868.57) LT		
	1/22/16	858.000	50.255	53.630	43,118.45	46,014.54	2,896.09 ST		
	1/22/16	62.000	50.255	53.630	3,115.78	3,325.06	209.28 ST		
	7/22/16	953.000	52.946	53.630	50,457.63	51,109.39	651.76 ST		
	Total	5,279.000			299,658.36	283,112.77	(20,302.72) LT 3,757.13 ST	8,388.00	2.96
GIMA Status: AL; Next Dividend Payable 06/2017, Asset Class: Equities									
ISHARES CORE MSCI EMERGING (IEMG)	2/25/15	135.000	49.013	42.450	6,616.71	5,730.75	(885.96) LT		
	4/17/15	556.000	51.333	42.450	28,541.15	23,602.20	(4,938.95) LT		
	4/29/15	204.000	52.467	42.450	10,703.23	8,659.80	(2,043.43) LT		
	4/30/15	245.000	51.920	42.450	12,720.40	10,400.25	(2,320.15) LT		
	1/22/16	393.000	35.805	42.450	14,071.37	16,682.85	2,611.48 ST		
	7/15/16	1,498.000	43.352	42.450	64,941.15	63,590.10	(1,351.05) ST		
	12/1/16	30.000	42.737	42.450	1,282.12	1,273.50	(8.62) ST		
	Total	3,061.000			138,876.13	129,939.45	(10,188.49) LT 1,251.81 ST	2,957.00	2.27
GIMA Status AL; Next Dividend Payable 06/2017; Asset Class: Equities									
ISHARES RUSSELL 1000 GRWETF (IWF)	11/8/11	157.000	59.447	104.900	9,333.13	16,469.30	7,136.17 LT		
	11/9/12	290.000	63.636	104.900	18,454.44	30,421.00	11,966.56 LT		
	3/19/13	144.000	70.289	104.900	10,121.67	15,105.60	4,983.93 LT		
	11/8/13	140.000	81.482	104.900	11,407.45	14,686.00	3,278.55 LT		
	8/13/14	308.000	90.280	104.900	27,806.24	32,309.20	4,502.96 LT		
	8/15/14	638.000	91.200	104.900	58,185.47	66,926.20	8,740.73 LT		
	4/17/15	434.000	99.389	104.900	43,134.61	45,526.60	2,391.99 LT		
	4/29/15	238.000	100.693	104.900	23,964.84	24,966.20	1,001.36 LT		
	4/30/15	28.000	99.650	104.900	2,790.19	2,937.20	147.01 LT		
	4/30/15	181.000	99.650	104.900	18,036.60	18,986.90	950.30 LT		
	8/14/15	4.000	100.852	104.900	403.41	419.60	16.19 LT		
	7/22/16	450.000	104.325	104.900	46,946.25	47,205.00	258.75 ST		
	12/1/16	6.000	102.948	104.900	617.69	629.40	11.71 ST		
	Total	3,018.000			271,201.99	316,588.20	45,115.75 LT 270.46 ST	4,533.00	1.43
GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Equities									

Account Detail

Portfolio Management Active Assets Account
876-146834-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES RUSSELL 1000 VALUE ETF (IWD)	9/13/13	126.000	87.185	112.030	10,985.28	14,115.78	3,130.50 LT		
	11/8/13	159.000	90.488	112.030	14,387.56	17,812.77	3,425.21 LT		
	4/11/14	315.000	94.422	112.030	29,742.93	35,289.45	5,546.52 LT		
	8/13/14	322.000	99.720	112.030	32,109.84	36,073.66	3,963.82 LT		
	2/25/15	23.000	105.816	112.030	2,433.76	2,576.69	142.93 LT		
	4/17/15	1,145.000	104.168	112.030	119,272.82	128,274.35	9,001.53 LT		
	4/29/15	231.000	104.989	112.030	24,252.51	25,878.93	1,626.42 LT		
	4/30/15	197.000	104.228	112.030	20,532.92	22,069.91	1,536.99 LT		
	8/14/15	51.000	102.542	112.030	5,229.63	5,713.53	483.90 LT		
	8/14/15	85.000	102.542	112.030	8,716.04	9,522.55	806.51 LT		
	7/22/16	615.000	105.875	112.030	65,113.13	68,898.45	3,785.32 ST		
	Total	3,269.000			332,776.42	366,226.07	29,664.33 LT 3,785.32 ST	8,238.00	2.24
GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Equities									
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	8/15/14	144.000	134.074	153.940	19,306.59	22,167.36	2,860.77 LT		
	4/29/15	41.000	151.277	153.940	6,202.34	6,311.54	109.20 LT		
	4/30/15	4.000	147.950	153.940	591.80	615.76	23.96 LT		
	4/30/15	27.000	147.950	153.940	3,994.64	4,156.38	161.74 LT		
	7/22/16	110.000	144.466	153.940	15,891.21	16,933.40	1,042.19 ST		
	Total	326.000			45,986.58	50,184.44	3,155.67 LT 1,042.19 ST	484.00	0.96
GIMA Status: AL; Next Dividend Payable 03/2017, Asset Class: Equities									
ISHARES RUSSELL 2000 VALUE ETF (IWN)	8/13/14	141.000	97.804	118.940	13,790.36	16,770.54	2,980.18 LT		
	2/25/15	8.000	102.130	118.940	817.04	951.52	134.48 LT		
	4/29/15	48.000	103.313	118.940	4,959.03	5,709.12	750.09 LT		
	4/30/15	46.000	101.410	118.940	4,664.86	5,471.24	806.38 LT		
	8/14/15	14.000	96.814	118.940	1,355.39	1,665.16	309.77 LT		
	7/15/16	154.000	101.403	118.940	15,616.03	18,316.76	2,700.73 ST		
	7/22/16	159.000	101.785	118.940	16,183.89	18,911.46	2,727.57 ST		
	Total	570.000			57,386.60	67,795.80	4,980.90 LT 5,428.30 ST	1,182.00	1.74
GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Equities									
ISHARES RUSSELL MIDCAP G ETF (IWP)	8/13/14	38.000	87.840	97.390	3,337.92	3,700.82	362.90 LT		
	8/15/14	216.000	88.929	97.390	19,208.58	21,036.24	1,827.66 LT		
	4/29/15	55.000	98.188	97.390	5,400.35	5,356.45	(43.90) LT		
	4/30/15	37.000	97.643	97.390	3,612.80	3,603.43	(9.37) LT		
	7/15/16	167.000	96.621	97.390	16,135.67	16,264.13	128.46 ST		

001009 MSPDT011

Account Detail

Portfolio Management Active Assets Account THE G&A FOUNDATION
876-146834-586 C/O MARGARET G AXELROD &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	7/22/16	165.000	97.391	97.390	16,069.52	16,069.35	(0.17) ST		
	Total	678.000			63,764.84	66,030.42	2,137.29 LT 128.29 ST	768.00	1.16
GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Equities									
ISHARES RUSSELL MIDCAP V ETF (IWS)	9/13/13	44.000	60.700	80.430	2,670.80	3,538.92	868.12 LT		
	4/11/14	204.000	67.280	80.430	13,725.12	16,407.72	2,682.60 LT		
	8/13/14	221.000	70.766	80.430	15,639.24	17,775.03	2,135.79 LT		
	4/29/15	64.000	75.073	80.430	4,804.67	5,147.52	342.85 LT		
	4/30/15	53.000	74.530	80.430	3,950.09	4,262.79	312.70 LT		
	1/22/16	12.000	63.032	80.430	756.39	965.16	208.77 ST		
	1/22/16	14.000	63.032	80.430	882.45	1,126.02	243.57 ST		
	7/22/16	210.000	76.656	80.430	16,097.66	16,890.30	792.64 ST		
	Total	822.000			58,526.42	66,113.46	6,342.06 LT 1,244.98 ST	1,388.00	2.09
GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class: Equities									
WISDOMTREE TRUST JAPN HEDGE EQ (DXJ)	7/15/16	671.000	41.547	49.540	27,877.70	33,241.34	5,363.64 ST	658.00	1.97
GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class. Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	99.23%	$1,595,286.16	$1,669,737.13	$44,214.32 LT 30,236.65 ST	$36,019.00	2.16%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$1,595,286.16	$1,682,647.49	$44,214.32 LT $30,236.65 ST	$36,020.00 $0.00	2.14%
TOTAL VALUE (includes accrued interest)	100.00%		$1,682,647.49			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

Account Detail

Institutional Consulting Services Active Assets Account
876-031379-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Investment Objectives† Capital Appreciation, Income, Speculation, Aggressive Income

Investment Advisory Account
Manager: DOLAN MCENIRY CAPITAL MANAGEMENT

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY%
MORGAN STANLEY BANK NA #	$18,523.05	—	$2.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	3.69%	$18,523.05	$2.00

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
RPM INTERNATIONAL INC	11/3/15	13,000.000	$108.500	$104.804	$14,105.00			$845.00	6.20
Coupon Rate 6.500%; Matures 02/15/2018; CUSIP 749685AQ6			$104.252		$13,552.80	$13,624.52	$71.72 LT	$319.22	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.142%, Moody BAA3 S&P BBB; Issued 02/20/08; Asset Class: FI & Pref									
VERISK ANALYTICS, INC	10/27/15	15,000.000	106.875	104.834	16,031.25			731.00	4.64
Coupon Rate 4.875%; Matures 01/15/2019; CUSIP 92345YAB2			104.434		15,665.09	15,725.10	60.01 LT	337.18	
Int. Semi-Annually Jan/Jul 15; Yield to Maturity 2.430%; Moody BAA3 S&P BBB-; Issued 12/08/11; Asset Class: FI & Pref									
DISH DBS CORPORATION	10/27/15	11,000.000	109.750	111.000	12,072.50			866.00	7.09
Coupon Rate 7.875%; Matures 09/01/2019; CUSIP 25470XAB1			106.957		11,766.38	12,210.00	443.62 LT	288.74	

The G&A Foundation-2016 990PF
Part II; Line 10c(b)(c)

Account Detail

Institutional Consulting Services Active Assets Account 876-031379-586
THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
Int. Semi-Annually Mar/Sep 01; Yield to Maturity 3.515%; Moody BA3 S&P B+; Issued 08/17/09; Asset Class: FI & Pref									
L-3 COMMUNICATIONS CORPORATION	10/27/15	14,000.000	106.150	107.557	14,861.00			728.00	4.83
Coupon Rate 5.200%; Matures 10/15/2019; CUSIP 502413AY3			104.419		14,618.62	15,057.98	439.36 LT	153.68	
Int. Semi-Annually Apr/Oct 15; Yield to Maturity 2.382%; Moody BAA3 S&P BBB-; Issued 04/15/10; Asset Class: FI & Pref									
HCA HOLDINGS, INC	11/16/15	13,000.000	110.000	109.400	14,300.00			845.00	5.94
Coupon Rate 6.500%; Matures 02/15/2020; CUSIP 404121AC9			107.519		13,977.48	14,222.00	244.52 LT	319.22	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3.306%; Moody BA1 S&P BBB-; Issued 08/01/11; Asset Class: FI & Pref									
MASCO CORP	11/4/15	3,000.000	116.000	112.500	3,480.00			214.00	6.34
Coupon Rate 7.125%; Matures 03/15/2020; CUSIP 574599BG0			111.994		3,359.83	3,375.00	15.17 LT	62.93	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.004%; Moody BA2 S&P BBB; Issued 03/10/10; Asset Class: FI & Pref									
VALMONT INDUSTRIES, INC.	11/3/15	13,000.000	112.700	110.746	14,651.00			861.00	5.98
Coupon Rate 6.625%; Matures 04/20/2020; CUSIP 920253AD3			109.598		14,247.68	14,396.98	149.30 LT	169.85	
Int. Semi-Annually Apr/Oct 20; Yield to Maturity 3.170%; Moody BAA3 S&P BBB+; Issued 04/12/10; Asset Class: FI & Pref									
INTL GAME TECH	10/27/15	11,000.000	97.750	103.500	10,752.50			605.00	5.31
Coupon Rate 5.500%; Matures 06/15/2020; CUSIP 459902AS1			97.750		10,752.50	11,385.00	632.50 LT	26.88	
Int. Semi-Annually Jun/Dec 15; Yield to Maturity 4.396%; Moody BA2 S&P BB+; Issued 06/08/10; Asset Class: FI & Pref									
JUNIPER NETWORKS INC	5/12/16	7,000.000	101.945	102.136	7,136.15			231.00	3.23
Coupon Rate 3.300%; Matures 06/15/2020; CUSIP 48203RAH7			101.662		7,116.34	7,149.52	33.18 ST	10.26	
Int. Semi-Annually Jun/Dec 15; Callable $100.00 on 05/15/20; Yield to Call 2.633%; Moody BAA2 S&P BBB; Issued 03/04/15; Asset Class: FI & Pref									
EXPEDIA INC	11/6/15	13,000.000	110.122	109.307	14,315.86			774.00	5.44
Coupon Rate 5.950%; Matures 08/15/2020; CUSIP 30212PAHB			107.856		14,021.32	14,209.91	188.59 LT	292.21	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3.207%; Moody BA1 S&P BBB-; Issued 08/05/10; Asset Class: FI & Pref									
BLOCK FINANCIAL LLC	10/29/15	15,000.000	101.579	102.094	15,236.85			619.00	4.04
Coupon Rate 4.125%; Matures 10/01/2020; CUSIP 093662AF1			101.231		15,184.63	15,314.10	129.47 LT	154.68	
Int. Semi-Annually Apr/Oct 01; Callable $100.00 on 09/01/20; Yield to Call 3.510%; Moody BAA3 S&P BBB; Issued 09/30/15; Asset Class: FI & Pref									
ARROW ELECTRONICS, INC.	11/3/15	15,000.000	105.925	105.319	15,888.75			769.00	4.86
Coupon Rate 5.125%; Matures 03/01/2021; CUSIP 04273WAB7			104.740		15,710.97	15,797.85	86.88 LT	256.24	
Int. Semi-Annually Mar/Sep 01; Yield to Maturity 3.733%; Moody BAA3 S&P BBB-; Issued 11/03/10; Asset Class: FI & Pref									
RR DONNELLEY & SONS COMPANY	10/27/15	10,000.000	104.000	103.000	10,400.00			788.00	7.65
Coupon Rate 7.875%; Matures 03/15/2021; CUSIP 74978DAA2			103.248		10,324.83	10,300.00	(24.83) LT	231.87	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 7.034%; Moody B2 S&P B+; Issued 03/14/13; Asset Class: FI & Pref									
WILLIS GROUP HOLDINGS LT	10/27/15	14,000.000	112.381	109.273	15,733.34			805.00	5.26
Coupon Rate 5.750%; Matures 03/15/2021; CUSIP 97063PAB0			109.862		15,380.68	15,298.22	(82.46) LT	237.02	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.365%; Moody BAA3 S&P BBB; Issued 03/17/11; Asset Class: FI & Pref									
TOTAL SYSTEM SERVICES IN	3/14/16	7,000.000	99.776	103.215	6,984.32			266.00	3.68
Coupon Rate 3.800%; Matures 04/01/2021; CUSIP 891906AD1			99.776		6,984.32	7,225.05	240.73 ST	66.50	
Int. Semi-Annually Apr/Oct 01; Callable $100.00 on 03/01/21; Yield to Call 2.973%; Moody BAA3 S&P BBB-; Issued 03/17/16; Asset Class: FI & Pref									

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Account Detail

Institutional Consulting Services Active Assets Account
876-031379-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GAP INC	10/26/15	14,000.000	107.080	105.234	14,991.20			833.00	5.65
Coupon Rate 5.950%; Matures 04/12/2021, CUSIP 364760AK4			105.697		14,797.52	14,732.76	(64.76) LT	182.79	
Int. Semi-Annually Apr/Oct 12; Callable $100.00 on 01/12/21; Yield to Call 4.514%; Moody BAA2 S&P BB+ ; Issued 04/12/11; Asset Class FI & Pref									
FISERV, INC.	11/3/15	14,000.000	107.700	107.613	15,078.00			665.00	4.41
Coupon Rate 4.750%; Matures 06/15/2021; CUSIP 337738AL2			106.227		14,871.83	15,065.82	193.99 LT	29.55	
Int. Semi-Annually Jun/Dec 15; Yield to Maturity 2.915%; Moody BAA2 S&P BBB; Issued 06/14/11; Asset Class. FI & Pref									
STEEL DYNAMICS INC	6/9/16	7,000.000	103.000	104.294	7,210.00				
Coupon Rate 5.125%; Matures 10/01/2021; CUSIP 858119BC3			102.896		7,202.70	7,300.58	97.88 ST		
	10/24/16	2,000.000	104.725	104.294	2,094.50				
			104.570		2,091.39	2,085.88	(5.51) ST		
	Total	9,000.000			9,304.50			461.00	4.91
					9,294.09	9,386.46	92.37 ST	115.31	
Int. Semi-Annually Apr/Oct 01; Callable $102.56 on 10/01/17; Yield to Call 2.699%; Moody BA2 S&P BB+ ; Issued 04/01/15; Asset Class: FI & Pref									
AMERICAN TOWERS, INC.	11/3/15	14,000.000	111.900	111.973	15,666.00			826.00	5.26
Coupon Rate 5.900%; Matures 11/01/2021; CUSIP 029912BE1			109.803		15,372.42	15,676.22	303.80 LT	137.66	
Int. Semi-Annually May/Nov 01; Yield to Maturity 3.205%, Moody BAA3 S&P BBB-; Issued 10/06/11; Asset Class: FI & Pref									
AT&T INC	3/21/16	15,000.000	100.000	102.514	15,000.00			570.00	3.70
Coupon Rate 3.800%; Matures 03/15/2022; CUSIP 00206RDB5			100.000		15,000.00	15,377.10	377.10 ST	167.83	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.270%; Moody BAA1 (-) S&P BBB+ (-); Issued 03/15/16; Asset Class: FI & Pref									
CENTURYLINK INC	11/3/15	12,000.000	97.675	102.213	11,721.00			696.00	5.67
Coupon Rate 5.800%; Matures 03/15/2022; CUSIP 156700AS5			97.675		11,721.00	12,265.56	544.56 LT	204.93	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 5.308%; Moody BA3 (-) S&P BB (-); Issued 03/12/12; Asset Class FI & Pref									
MASCO CORP	11/3/15	10,000.000	111.550	110.500	11,155.00			595.00	5.38
Coupon Rate 5.950%; Matures 03/15/2022; CUSIP 574599BHB			109.657		10,965.67	11,050.00	84.33 LT	175.19	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.712%; Moody BA2 S&P BBB; Issued 03/12/12; Asset Class. FI & Pref									
URS CORPORATION	10/27/15	12,000.000	90.100	100.500	10,812.00			600.00	4.97
Coupon Rate 5.000%; Matures 04/01/2022; CUSIP 903243AC7			90.100		10,812.00	12,060.00	1,248.00 LT	150.00	
Int. Semi-Annually Apr/Oct 01; Callable $100.00 on 01/01/22; Yield to Call 4.886%; S&P BB-; Issued 10/01/13; Asset Class. FI & Pref									
TRANSDIGM INC	11/30/16	8,000.000	103.500	104.000	8,280.00			480.00	5.76
Coupon Rate 6.000%; Matures 07/15/2022; CUSIP 893647AW7			103.487		8,278.92	8,320.00	41.08 ST	221.33	
Int. Semi-Annually Jan/Jul 15; Callable $104.50 on 07/15/17; Yield to Maturity 5.160%; Moody B3 S&P CCC+ ; Issued 06/04/14; Asset Class: FI & Pref									
CDW LLC / CDW FIN CORP	11/9/15	8,000.000	106.500	105.750	8,520.00			480.00	5.67
Coupon Rate 6.000%; Matures 08/15/2022; CUSIP 12513GAZ2			105.683		8,454.60	8,460.00	5.40 LT	181.33	
Int. Semi-Annually Feb/Aug 15; Callable $104.50 on 08/15/17; Yield to Call 3.770%; Moody BA3 S&P BB-; Issued 08/05/14; Asset Class: FI & Pref									

Account Detail

Institutional Consulting Services Active Assets Account
876-031379-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
DAVITA INC	10/27/15	2,000.000	104.900	104.500	2,098.00				
Coupon Rate 5.750%; Matures 09/15/2022; CUSIP 23918KAP3			104.165		2,083.30	2,090.00	6.70 LT		
	10/27/15	10,000.000	105.000	104.500	10,500.00				
			104.250		10,424.99	10,450.00	25.01 LT		
	Total	12,000.000			12,598.00			690.00	5.50
					12,508.29	12,540.00	31.71 LT	260.66	
Int. Semi-Annually Feb/Aug 15; Callable $102.87 on 08/15/17; Yield to Call 2.994%; Moody B1 S&P B+; Issued 08/28/12; Asset Class: FI & Pref									
DUN & BRADSTREET CORP	11/3/15	15,000.000	98.625	101.327	14,793.75			656.00	4.31
Coupon Rate 4.375%; Matures 12/01/2022; CUSIP 26483EAG5			98.625		14,793.75	15,199.05	405.30 LT	54.68	
Int. Semi-Annually Jun/Dec 01; Callable $100.00 on 09/01/22; Yield to Call 4.109%; S&P BBB-; Issued 12/03/12; Asset Class: FI & Pref									
TOTAL SYSTEM SERVICES INC	3/15/16	8,000.000	97.442	99.320	7,795.36			300.00	3.77
Coupon Rate 3.750%; Matures 06/01/2023; CUSIP 891906AB5			97.442		7,795.36	7,945.60	150.24 ST	24.99	
Int. Semi-Annually Jun/Dec 01, Callable $100.00 on 03/01/23; Yield to Maturity 3.870%; Moody BAA3 S&P BBB-; Issued 05/22/13; Asset Class: FI & Pref									
CDW LLC/CDW FINANCE	3/4/16	4,000.000	103.375	100.125	4,135.00			200.00	4.99
Coupon Rate 5.000%; Matures 09/01/2023; CUSIP 12513GBB4			103.205		4,128.20	4,005.00	(123.20) ST	66.66	
Int. Semi-Annually Mar/Sep 01; Callable $103.75 on 03/01/18; Yield to Maturity 4.977%; Moody BA3 S&P BB-; Issued 03/03/15; Asset Class FI & Pref									
VIACOM INC	11/17/15	15,000.000	98.542	100.080	14,781.30			638.00	4.24
Coupon Rate 4.250%; Matures 09/01/2023; CUSIP 92553PAT9			98.542		14,781.30	15,012.00	230.70 LT	212.49	
Int. Semi-Annually Mar/Sep 01; Callable $100.00 on 06/01/23; Yield to Call 4.236%; Moody BAA3 S&P BBB-; Issued 08/19/13; Asset Class: FI & Pref									
LAB CORP OF AMER HLDGS	10/30/15	14,000.000	101.569	102.454	14,219.66			560.00	3.90
Coupon Rate 4.000%; Matures 11/01/2023; CUSIP 50540RAN2			101.369		14,191.71	14,343.56	151.85 LT	93.33	
Int. Semi-Annually May/Nov 01; Callable $100.00 on 08/01/23; Yield to Call 3.578%; Moody BAA2 S&P BBB; Issued 11/01/13; Asset Class FI & Pref									
JUNIPER NETWORKS INC	8/4/16	7,000.000	105.976	102.259	7,418.32			315.00	4.40
Coupon Rate 4.500%; Matures 03/15/2024; CUSIP 48203RAG9			105.703		7,399.20	7,158.13	(241.07) ST	92.74	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 4.133%; Moody BAA2 S&P BBB; Issued 03/04/14; Asset Class: FI & Pref									
QVC INC	11/9/16	5,000.000	101.338	100.526	5,066.90				
Coupon Rate 4.850%; Matures 04/01/2024; CUSIP 747262AS2			101.318		5,065.92	5,026.30	(39.62) ST		
	12/21/16	10,000.000	98.485	100.526	9,848.50				
			98.485		9,848.50	10,052.60	204.10 ST		
	Total	15,000.000			14,915.40			728.00	4.82
					14,914.42	15,078.90	164.48 ST	181.87	
Int. Semi-Annually Apr/Oct 01; Yield to Maturity 4.762%; Moody BA2 S&P BBB-; Issued 03/18/14; Asset Class: FI & Pref									
FIDELITY NATIONAL INFORM	11/3/15	15,000.000	94.725	102.026	14,208.75			581.00	3.79
Coupon Rate 3.875%; Matures 06/05/2024; CUSIP 31620MAM8			94.725		14,208.75	15,303.90	1,095.15 LT	41.97	
Int. Semi-Annually Jun/Dec 05; Callable $100.00 on 03/05/24; Yield to Call 3.552%; Moody BAA3 S&P BBB; Issued 06/03/14; Asset Class: FI & Pref									
MOTOROLA SOLUTIONS INC	9/14/16	15,000.000	99.823	100.117	14,973.45			600.00	3.99
Coupon Rate 4.000%; Matures 09/01/2024; CUSIP 620076BF5			99.823		14,973.45	15,017.55	44.10 ST	199.99	

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Account Detail

Institutional Consulting Services Active Assets Account
876-031379-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Int. Semi-Annually Mar/Sep 01, Yield to Maturity 3.982%, Moody BAA3 S&P BBB-, Issued 08/19/14; Asset Class: FI & Pref									
STEEL DYNAMICS INC	8/19/16	2,000.000	106.500	106.000	2,130.00			110.00	5.18
Coupon Rate 5.500%; Matures 10/01/2024; CUSIP 858119BD1			106.262		2,125.24	2,120.00	(5.24) ST	27.50	
Int. Semi-Annually Apr/Oct 01; Callable $102.75 on 10/01/19; Yield to Call 4.122%; Moody BA2 S&P BB+; Issued 04/01/15; Asset Class FI & Pref									
CDK GLOBAL INC	6/21/16	12,000.000	97.244	97.000	11,669.28				
Coupon Rate 5.000%; Matures 10/15/2024; CUSIP 12508EAD3			97.244		11,669.28	11,640.00	(29.28) ST		
	7/26/16	3,000.000	100.048	97.000	3,001.44				
			100.046		3,001.38	2,910.00	(91.38) ST		
	Total	15,000.000			14,670.72			750.00	5.15
					14,670.66	14,550.00	(120.66) ST	158.33	
Int. Semi-Annually Apr/Oct 15; Callable $100.00 on 07/15/24; Yield to Maturity 5.477%; Moody BA1 S&P BB+; Issued 04/15/15; Asset Class: FI & Pref									
KLA-TENCOR CORP	10/27/15	15,000.000	101.050	105.861	15,157.50			698.00	4.39
Coupon Rate 4.650%; Matures 11/01/2024; CUSIP 482480AE0			100.936		15,140.41	15,879.15	738.74 LT	116.25	
Int. Semi-Annually May/Nov 01; Callable $100.00 on 08/01/24; Yield to Call 3.754%; Moody BAA2 S&P BBB; Issued 11/06/14; Asset Class: FI & Pref									
DISCOVERY COMMUNICATIONS	3/31/16	14,000.000	103.367	105.302	14,471.38			686.00	4.65
Coupon Rate 4.900%; Matures 03/11/2026; CUSIP 25470DAL3			103.164		14,442.93	14,742.28	299.35 ST	209.61	
Int. Semi-Annually Mar/Sep 11; Callable $100.00 on 12/11/25; Yield to Call 4.183%; Moody BAA3 S&P BBB-; Issued 03/11/16; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		456,000.000	$472,744.81			$23,665.00	4.97%
			$468,305.19	$476,580.27	$7,322.62 LT	$6,233.47	
					$952.46 ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	96.31%			$482,813.74			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$468,305.19	$495,103.32	$7,322.62 LT	$23,667.00	4.72%
				$952.46 ST	$6,233.47	
TOTAL VALUE (includes accrued interest)	100.00%		$501,336.79			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Account Detail

Select UMA Active Assets Account 876-031432-586
THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Investment Objectives† Income, Capital Appreciation, Aggressive Income, Speculation

Investment Advisory Account
Manager: Madison - Intermediate Corporate On

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class. Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY%
MORGAN STANLEY BANK NA #	$5,134.77	—	$1.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.04%	$5,134.77	$1.00

Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GENERAL ELEC CAP CORP	10/28/15	15,000.000	$108.195	$103.075	$16,229.25			$844.00	5.45
Coupon Rate 5.625%; Matures 09/15/2017; CUSIP 36962G3H5			$103.112		$15,466.81	$15,461.25	$(5.56) LT	$248.43	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 1.231%; Moody A1 S&P AA-; Issued 09/24/07; Asset Class: FI & Pref									
ORACLE CORP	10/28/15	15,000.000	100.678	100.024	15,101.70			180.00	1.19
Coupon Rate 1.200%; Matures 10/15/2017; CUSIP 68389XAN5			100.275		15,041.27	15,003.60	(37.67) LT	37.99	
Int. Semi-Annually Apr/Oct 15; Yield to Maturity 1.169%; Moody A1 S&P AA-, Issued 10/25/12; Asset Class: FI & Pref									
METLIFE INC	11/6/15	20,000.000	100.538	100.167	20,107.60			351.00	1.75
Coupon Rate 1.756%; Matures 12/15/2017; CUSIP 59156RBE7			100.248		20,049.57	20,033.40	(16.17) LT	15.60	

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Account Detail

Select UMA Active Assets Account
876-031432-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
Interest Paid Quarterly Dec 15; Yield to Maturity 1.579%; Moody A3 S&P A-; Issued 09/15/12; Asset Class: FI & Pref									
APPLE INC	11/9/15	20,000.000	99.396	99.625	19,879.20			200.00	1.00
Coupon Rate 1.000%; Matures 05/03/2018; CUSIP 037833AJ9			99.396		19,879.20	19,925.00	45.80 LT	32.22	
Int. Semi-Annually May/Nov 03; Yield to Maturity 1.283%; Moody AA1 S&P AA+; Issued 05/03/13; Asset Class: FI & Pref									
CARDINAL HEALTH INC	11/12/15	20,000.000	100.165	100.217	20,033.00			390.00	1.94
Coupon Rate 1.950%, Matures 06/15/2018; CUSIP 14149YBC1			100.094		20,018.82	20,043.40	24.58 LT	17.33	
Int. Semi-Annually Jun/Dec 15; Yield to Maturity 1.798%, Moody BAA2 S&P A-, Issued 06/23/15; Asset Class: FI & Pref									
AMERICAN EXPRESS CREDIT	10/28/15	15,000.000	101.394	100.644	15,208.10			319.00	2.11
Coupon Rate 2.125%; Matures 07/27/2018; CUSIP 0258M0DJ5			100.808		15,121.23	15,096.60	(24.63) LT	136.35	
Int. Semi-Annually Jan/Jul 27; Yield to Maturity 1.708%; Moody A2 S&P A-; Issued 07/29/13; Asset Class FI & Pref									
US BANCORP	11/12/15	20,000.000	101.158	100.509	20,231.60			390.00	1.94
Coupon Rate 1.950%; Matures 11/15/2018; CUSIP 91159HHE3			100.730		20,146.03	20,101.80	(44.23) LT	49.83	
Int. Semi-Annually May/Nov 15; Callable $100.00 on 10/15/18; Yield to Call 1.669%; Moody A1 S&P A+; Issued 11/07/13; Asset Class: FI & Pref									
BANK OF NEW YORK MELLON	11/2/15	15,000.000	101.188	100.442	15,178.20			315.00	2.09
Coupon Rate 2.100%; Matures 01/15/2019; CUSIP 06406HCP2			100.766		15,114.83	15,066.30	(48.53) LT	145.24	
Int. Semi-Annually Jan/Jul 15; Callable $100.00 on 12/15/18; Yield to Call 1.869%; Moody A1 S&P A; Issued 11/18/13; Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC	11/9/15	20,000.000	101.456	101.075	20,291.20			525.00	2.59
Coupon Rate 2.625%; Matures 01/31/2019; CUSIP 38145XAA1			100.954		20,190.72	20,215.00	24.28 LT	218.75	
Int. Semi-Annually Jan/Jul 31, Yield to Maturity 2.095%; Moody A3 S&P BBB+; Issued 01/31/14; Asset Class: FI & Pref									
MICROSOFT CORP	10/4/16	15,000.000	99.575	98.655	14,936.25			165.00	1.11
Coupon Rate 1.100%; Matures 08/08/2019; CUSIP 594918BN3			99.575		14,936.25	14,798.25	(138.00) ST	65.54	
Int. Semi-Annually Feb/Aug 08; Yield to Maturity 1.630%; First Coupon 02/08/17; Moody AAA S&P AAA; Issued 08/08/16; Asset Class: FI & Pref									
COMCAST CORP	10/28/15	15,000.000	113.768	109.157	17,065.20			773.00	4.72
Coupon Rate 5.150%; Matures 03/01/2020; CUSIP 20030NBA8			110.171		16,525.65	16,373.55	(152.10) LT	257.49	
Int. Semi-Annually Mar/Sep 01; Yield to Maturity 2.143%; Moody A3 S&P A-; Issued 03/01/10; Asset Class: FI & Pref									
ABBVIE INC	11/3/15	15,000.000	99.065	100.026	14,859.75			375.00	2.49
Coupon Rate 2.500%; Matures 05/14/2020; CUSIP 00287YAT6			99.065		14,859.75	15,003.90	144.15 LT	48.95	
Int. Semi-Annually May/Nov 14; Callable $100.00 on 04/14/20; Yield to Call 2.491%; Moody BAA2 S&P A-; Issued 05/14/15; Asset Class: FI & Pref									
JP MORGAN CHASE & CO	11/5/15	15,000.000	107.802	106.221	16,170.30			660.00	4.14
Coupon Rate 4.400%; Matures 07/22/2020; CUSIP 46625HHS2			105.992		15,898.85	15,933.15	34.30 LT	291.50	
Int. Semi-Annually Jan/Jul 22; Yield to Maturity 2.559%; Moody A3 S&P A-; Issued 07/22/10; Asset Class. FI & Pref									
STATE STREET CORP STT	12/13/16	20,000.000	101.078	101.009	20,215.60			510.00	2.52
Coupon Rate 2.550%; Matures 08/18/2020; CUSIP 857477AS2			101.066		20,213.24	20,201.80	(11.44) ST	188.41	
Int. Semi-Annually Feb/Aug 18; Yield to Maturity 2.259%; Moody A1 S&P A; Issued 08/18/15; Asset Class. FI & Pref									
KEYCORP	11/6/15	15,000.000	109.478	109.353	16,421.70			765.00	4.66
Coupon Rate 5.100%; Matures 03/24/2021; CUSIP 49326EED1			107.600		16,140.00	16,402.95	262.95 LT	206.12	
Int. Semi-Annually Mar/Sep 24; Yield to Maturity 2.742%; Moody BAA1 S&P BBB+; Issued 03/24/11; Asset Class: FI & Pref									

Account Detail

Select UMA Active Assets Account 876-031432-586
THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
BB&T CORPORATION	9/8/16	20,000.000	101.009	98.145	20,201.80			410.00	2.08
Coupon Rate 2.050%; Matures 05/10/2021; CUSIP 05531FAV5			100.946		20,189.27	19,629.00	(560.27) ST	58.08	
Int. Semi-Annually May/Nov 10; Callable $100.00 on 04/09/21; Yield to Maturity 2.502%; Moody A2 S&P A-; Issued 05/10/16; Asset Class: FI & Pref									
CVS CAREMARK CORP	11/4/15	15,000.000	107.260	105.812	16,089.00			619.00	3.89
Coupon Rate 4.125%; Matures 05/15/2021; CUSIP 126650BW9			105.840		15,876.00	15,871.80	(4.20) LT	79.06	
Int. Semi-Annually May/Nov 15; Callable $100.00 on 02/15/21, Yield to Call 2.628%; Moody BAA1 S&P BBB+; Issued 05/12/11; Asset Class: FI & Pref									
DOW CHEMICAL COMPANY	11/2/15	15,000.000	105.951	105.663	15,892.65			619.00	3.90
Coupon Rate 4.125%; Matures 11/15/2021; CUSIP 260543CF8			104.892		15,733.73	15,849.45	115.72 LT	79.06	
Int. Semi-Annually May/Nov 15; Callable $100.00 on 08/15/21; Yield to Call 2.809%, Moody BAA2 S&P BBB (*); Issued 11/14/11; Asset Class: FI & Pref									
ENERGY TRANSFER PARTNERS, L.P.	11/4/15	15,000.000	101.371	107.074	15,205.65			780.00	4.85
Coupon Rate 5.200%; Matures 02/01/2022; CUSIP 29273RAQ2			101.149		15,172.33	16,061.10	888.77 LT	325.00	
Int. Semi-Annually Feb/Aug 01; Callable $100.00 on 11/01/21; Yield to Call 3.592%; Moody BAA3 S&P BBB-, Issued 01/17/12; Asset Class: FI & Pref									
SIMON PROPERTY GROUP INC	11/2/15	15,000.000	103.116	103.386	15,467.40			506.00	3.26
Coupon Rate 3.375%; Matures 03/15/2022; CUSIP 828807CK1			102.590		15,388.50	15,507.90	119.40 LT	149.06	
Int. Semi-Annually Mar/Sep 15; Callable $100.00 on 12/15/21; Yield to Call 2.641%; Moody A2 S&P A; Issued 03/13/12; Asset Class: FI & Pref									
NEWELL RUBBERMAID INC	4/14/16	15,000.000	104.079	103.731	15,611.85			578.00	3.71
Coupon Rate 3.850%; Matures 04/01/2023; CUSIP 651229AV8			103.707		15,556.04	15,559.65	3.61 ST	144.37	
Int. Semi-Annually Apr/Oct 01; Callable $100.00 on 02/01/23; Yield to Call 3.170%; Moody BAA3 S&P BBB-, Issued 03/30/16; Asset Class: FI & Pref									
BURLINGTON NORTH SANTA FE	11/2/15	15,000.000	104.642	105.896	15,696.30			578.00	3.63
Coupon Rate 3.850%; Matures 09/01/2023; CUSIP 12189LAQ4			104.025		15,603.79	15,884.40	280.61 LT	192.49	
Int. Semi-Annually Mar/Sep 01; Callable $100.00 on 06/01/23; Yield to Call 2.838%; Moody A3 S&P A; Issued 08/22/13; Asset Class: FI & Pref									
VERIZON COMMUNICATIONS	11/4/15	15,000.000	111.439	110.574	16,715.85			773.00	4.66
Coupon Rate 5.150%; Matures 09/15/2023; CUSIP 92343VBR4			109.955		16,493.28	16,586.10	92.82 LT	227.45	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.374%, Moody BAA1 S&P BBB+, Issued 09/18/13; Asset Class: FI & Pref									
CAPITAL ONE FINANCIAL CO	11/10/15	15,000.000	96.121	96.924	14,418.15			480.00	3.30
Coupon Rate 3.200%; Matures 02/05/2025; CUSIP 14040HBG9			96.121		14,418.15	14,538.60	120.45 LT	194.66	
Int. Semi-Annually Feb/Aug 05; Callable $100.00 on 01/05/25; Yield to Maturity 3.642%; Moody BAA1 S&P BBB; Issued 02/05/15; Asset Class: FI & Pref									
VALERO ENERGY CORPORATION	11/6/15	15,000.000	96.232	99.181	14,434.80			548.00	3.68
Coupon Rate 3.650%; Matures 03/15/2025; CUSIP 91913YAS9			96.232		14,434.80	14,877.15	442.35 LT	161.20	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.768%; Moody BAA2 S&P BBB; Issued 03/13/15; Asset Class: FI & Pref									
CONOCOPHILLIPS COMPANY	1/14/16	15,000.000	86.703	98.677	13,005.45			503.00	3.39
Coupon Rate 3.350%, Matures 05/15/2025; CUSIP 20826FAG1			86.703		13,005.45	14,801.55	1,796.10 ST	64.20	
Int. Semi-Annually May/Nov 15; Callable $100.00 on 02/15/25; Yield to Maturity 3.534%; Moody BAA2 S&P A-, Issued 05/18/15; Asset Class. FI & Pref									
SYNCHRONY FINANCIAL	5/18/16	15,000.000	104.644	102.717	15,696.60			675.00	4.38
Coupon Rate 4.500%, Matures 07/23/2025; CUSIP 87165BAG8			104.385		15,657.69	15,407.55	(250.14) ST	296.25	
Int. Semi-Annually Jan/Jul 23; Callable $100.00 on 04/23/25; Yield to Call 4.110%; S&P BBB-; Issued 07/23/15; Asset Class. FI & Pref									

001009 MSPDT011

Account Detail

Select UMA Active Assets Account
876-031432-586

THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
BANK OF AMERICA CORP	12/6/16	20,000.000	98.989	98.667	19,797.80			700.00	3.54
Coupon Rate 3.500%; Matures 04/19/2026; CUSIP 06051GFX2			98.989		19,797.80	19,733.40	(64.40) ST	140.00	
Int. Semi-Annually Apr/Oct 19; Yield to Maturity 3.670%; Moody BAA1 S&P BBB+; Issued 04/19/16; Asset Class: FI & Pref									
BOSTON PROPERTIES LP	9/22/16	15,000.000	98.529	91.433	14,779.35			413.00	3.01
Coupon Rate 2.750%; Matures 10/01/2026; CUSIP 10112RAY0			98.529		14,779.35	13,714.95	(1,064.40) ST	153.54	
Int. Semi-Annually Apr/Oct 01; Callable $100.00 on 07/01/26; Yield to Maturity 3.810%; First Coupon 04/01/17; Moody BAA2 S&P A-; Issued 08/17/16; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		475,000.000	$484,942.30			$14,944.00	3.09%
			$481,708.40	$483,682.55	$2,263.09 LT	$4,224.17	
					$(288.94) ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	98.96%			$487,906.72			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$481,708.40	$488,817.32	$2,263.09 LT	$14,945.00	3.03%
				$(288.94) ST	$4,224.17	
TOTAL VALUE (includes accrued interest)	100.00%		$493,041.49			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$5,134.77	—	—	—	—	—	—
Corporate Fixed Income^	—	—	$487,906.72	—	—	—	—
TOTAL ALLOCATION OF ASSETS^	$5,134.77	—	$487,906.72	—	—	—	—

Morgan Stanley
PRIVATE WEALTH MANAGEMENT

Account Detail

Active Assets Account 876-015459-586
THE G&A FOUNDATION
C/O MARGARET G AXELROD &

Investment Objectives† · Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY%
MORGAN STANLEY BANK NA #	$1,920.22	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.87%	$1,920.22	$0.00

Bank Deposits are held at Morgan Stanley Bank, N A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALERIAN MLP ETF (AMLP)	10/23/14	8,000.000	$17.487	$12.600	$139,895.84	$100,800.00	$(39,095.84) LT R	$8,152.00	8.08
Next Dividend Payable 02/2017; Asset Class: Alt									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	98.13%	$139,895.84	$100,800.00	$(39,095.84) LT	$8,152.00	8.09%

The G&A Foundation-2016 990PF
Part II; Line 13 (b)(c)

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