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EXTENDED TO NOVEMBER 15, 2017  
Return of Private Foundation

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.  
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2016**

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation  
**THE SHARMA FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address)  
**P.O. BOX 802090**

Room/suite

City or town, state or province, country, and ZIP or foreign postal code  
**DALLAS, TX 75380**

**A** Employer identification number  
**75-2857275**

**B** Telephone number  
**(972) 383-5700**

**C** If exemption application is pending, check here

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

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

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

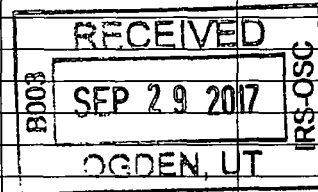
**G** Check all that apply:  
 Initial return  
 Initial return of a former public charity  
 Final return  
 Amended return  
 Address change  
 Name change

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

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16)  
 \$ **4,129,278.** (Part I, column (d) must be on cash basis)

**J** Accounting method:  
 Cash  
 Accrual  
 Other (specify) \_\_\_\_\_

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	86,696.	85,990.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-19,667.			
	b Gross sales price for all assets on line 6a	1,234,597.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)					
11 Other income					
12 Total. Add lines 1 through 11	67,029.	85,990.			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 2 4,800.	3,600.		1,200.
	c Other professional fees	STMT 3 10,145.	10,145.		0.
	17 Interest				
	18 Taxes	STMT 4 1,432.	1,432.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 5 5.	5.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	16,382.	15,182.		1,200.
	25 Contributions, gifts, grants paid	208,000.			208,000.
26 Total expenses and disbursements. Add lines 24 and 25	224,382.	15,182.		209,200.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-157,353.				
b Net investment income (if negative, enter -0-)		70,808.			
c Adjusted net income (if negative, enter -0-)			N/A		



g-27

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		258,822.	238,410.	238,410.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		325,447.	436,304.	436,304.
	b	Investments - corporate stock STMT 8		1,968,446.	2,082,553.	2,082,553.
	c	Investments - corporate bonds STMT 9		1,622,144.	1,372,011.	1,372,011.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,174,859.	4,129,278.	4,129,278.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds		5,421,720.	5,421,720.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		-1,246,861.	-1,292,442.		
30	<b>Total net assets or fund balances</b>		4,174,859.	4,129,278.		
31	<b>Total liabilities and net assets/fund balances</b>		4,174,859.	4,129,278.		

**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	4,174,859.
2	Enter amount from Part I, line 27a	2	-157,353.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	111,772.
4	Add lines 1, 2, and 3	4	4,129,278.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,129,278.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>	P		
<b>b PUBLICLY TRADED SECURITIES</b>	P		
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 536,759.		542,596.	-5,837.
b 697,838.		711,668.	-13,830.
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			-5,837.
b			-13,830.
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	-19,667.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

**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	237,554.	4,411,988.	.053843
2014	207,700.	4,575,735.	.045392
2013	236,000.	4,583,838.	.051485
2012	226,000.	4,548,722.	.049684
2011	205,500.	4,587,662.	.044794

2 Total of line 1, column (d)	2	.245198
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	.049040
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,165,760.
5 Multiply line 4 by line 3	5	204,289.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	708.
7 Add lines 5 and 6	7	204,997.
8 Enter qualifying distributions from Part XII, line 4	8	209,200.

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)

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits. Total amount owed is 8,561. Refunded amount is 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes 'Yes' and 'No' columns. Most 'No' boxes are checked (X). Row 4b is marked 'N/A'. Row 8a contains 'TX'.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of JASON DUFFNER Telephone no. 972-383-5700 Located at 5001 SPRING VALLEY ROAD, SUITE 600W, DALLAS, TX ZIP+4 75244
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 N/A
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? 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.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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?
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? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870. 6b X

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No  
 N/A 7b

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

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

(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
BIANCA SHARMA P.O. BOX 802090 DALLAS, TX 75380	PRESIDENT 0.00	0.	0.	0.
STEFAN SHARMA P.O. BOX 802090 DALLAS, TX 75380	TREASURER 0.00	0.	0.	0.
NATHAN SHARMA P.O. BOX 802090 DALLAS, TX 75380	SECRETARY 0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A** Summary of Direct Charitable Activities

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

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>0.</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,792,643.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	436,555.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	4,229,198.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,229,198.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	63,438.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,165,760.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	208,288.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	208,288.
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5	<b>2a</b>	708.
<b>2b</b>	Income tax for 2016. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	708.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	207,580.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	207,580.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	207,580.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	209,200.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	209,200.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	708.
<b>6</b>	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	<b>6</b>	208,492.

**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
<b>1</b> Distributable amount for 2016 from Part XI, line 7				207,580.
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only			207,856.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011				
<b>b</b> From 2012				
<b>c</b> From 2013				
<b>d</b> From 2014				
<b>e</b> From 2015				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 209,200.				
<b>a</b> Applied to 2015, but not more than line 2a			207,856.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2016 distributable amount				1,344.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				206,236.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2017 Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012				
<b>b</b> Excess from 2013				
<b>c</b> Excess from 2014				
<b>d</b> Excess from 2015				
<b>e</b> Excess from 2016				

**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				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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.					
3 Subtract line 2d from line 2c. 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).)

**BIANCA SHARMA**

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

**NONE**

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
BOYS AND GIRLS CLUE OF HILTON HEAD 151 GUMTREE ROAD HILTON HEAD ISLAND, SC 29925	NONE	PC	GENERAL FUND	12,000.
BOYS AND GIRLS CLUE OF LA PLATA COUNTY 2750 MAIN AVENUE DURANGO, CO 81301	NONE	PC	GENERAL FUND	12,000.
FEEDING AMERICA-NATIONAL LOCATION 35 EAST WACKER DRIVE SUITE 2000 CHICAGO, IL 60601	NONE	PC	GENERAL FUND	28,000.
FORT LEWIS COLLEGE FOUNDATION 1000 RIM DRIVE DURANGO, CO 81301	NONE	PC	SCHOLARSHIPS	11,000.
GOD'S LOVE WE DELIVER 166 AVENUE OF THE AMERICAS NY, NY 10013	NONE	PC	GENERAL FUND	23,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>208,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>







FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
TOLLESON 1131 - DIVIDENDS	41.	0.	41.	41.	
TOLLESON 1156 - BOND PREMIUM	-7,731.	0.	-7,731.	-7,506.	
TOLLESON 1156 - DIVIDENDS	783.	0.	783.	783.	
TOLLESON 1156 - INTEREST	45,176.	0.	45,176.	44,245.	
TOLLESON 1156 - INTEREST ON US SAVINGS	934.	0.	934.	934.	
TOLLESON 1156 - PURCHASED ACCRUED INTEREST	-3,281.	0.	-3,281.	-3,281.	
TOLLESON 1164 - DIVIDENDS	50,748.	0.	50,748.	50,748.	
TOLLESON 6123 - INTEREST	26.	0.	26.	26.	
TO PART I, LINE 4	86,696.	0.	86,696.	85,990.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,800.	3,600.		1,200.
TO FORM 990-PF, PG 1, LN 16B	4,800.	3,600.		1,200.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	4,145.	4,145.			0.
INVESTMETN MANAGEMENT FEE	6,000.	6,000.			0.
TO FORM 990-PF, PG 1, LN 16C	10,145.	10,145.			0.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX PAID - TOLLESON 1164	1,432.	1,432.			0.
TO FORM 990-PF, PG 1, LN 18	1,432.	1,432.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEE	5.	5.			0.
TO FORM 990-PF, PG 1, LN 23	5.	5.			0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	6
DESCRIPTION				AMOUNT	
UNREALIZED GAIN				105,928.	
BOOK-TAX TIMING DIFFERENCES				5,844.	
TOTAL TO FORM 990-PF, PART III, LINE 3				111,772.	

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES - SEE ATTACHED STMT		X	436,304.	436,304.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			436,304.	436,304.
TOTAL TO FORM 990-PF, PART II, LINE 10A			436,304.	436,304.

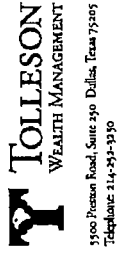
FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES - SEE ATTACHED STMT	2,082,553.	2,082,553.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,082,553.	2,082,553.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES - SEE ATTACHED STMT	1,372,011.	1,372,011.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,372,011.	1,372,011.

Pershing Advisor Solutions LLC, a BNY Mellon company  
 One Pershing Plaza, Jersey City, NJ 07399  
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# Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

## Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and Bank Deposits 5.00% of Portfolio</b>									
Cash Balance				0.00	712.50				
Money Market									
DREYFUS GOVT CASH MT INSTL SH	103,060.120	0000002969	12/31/15	131,534.89	103,060.12	0.00	10.55	0.01%	0.01%
Total Money Market				\$131,534.89	\$103,060.12	\$0.00	\$10.55		
<b>Total Cash, Money Funds, and Bank Deposits</b>				<b>\$131,534.89</b>	<b>\$103,772.62</b>	<b>\$0.00</b>	<b>\$10.55</b>		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income 95.00% of Portfolio (in Maturity Date Sequence)</b>									
<b>U.S. Treasury Securities</b>									
UNITED STATES TREAS NTS									
0.750% 12/31/17 B/E DTD 12/31/12									
1ST CPN DTE 06/30/13 CPN PMT SEMI ANNUAL ON JUN 30 AND DEC 31									
Moody Rating AAA									
06/30/14	30,000.000	98.7230	29,616.80	99.3240	29,797.20	180.40	0.00	225.00	0.75%
			Original Cost Basis: \$29,616.80						
02/20/15	30,000.000	99.3160	29,794.92	99.3240	29,797.20	2.28	0.00	225.00	0.75%
			Original Cost Basis: \$29,794.92						
05/12/15	10,000.000	99.6020	9,960.16	99.3240	9,932.40	-27.76	0.00	75.00	0.75%
			Original Cost Basis: \$9,960.16						
08/10/15	25,000.000	99.6480	24,912.11	99.3240	24,831.00	-81.11	0.00	187.50	0.75%
			Original Cost Basis: \$24,912.11						
08/14/15	60,000.000	99.6640	59,798.44	99.3240	59,594.40	-204.04	0.00	450.00	0.75%
			Original Cost Basis: \$59,798.44						
09/16/15	35,000.000	99.6680	34,883.79	99.3240	34,763.40	-120.39	0.00	262.50	0.75%
			Original Cost Basis: \$34,883.79						
<b>Total Covered</b>	<b>190,000.000</b>		<b>188,956.22</b>		<b>188,715.60</b>	<b>-250.62</b>	<b>0.00</b>	<b>1,425.00</b>	
<b>Total</b>	<b>190,000.000</b>		<b>\$188,956.22</b>		<b>\$188,715.60</b>	<b>-\$250.62</b>	<b>\$0.00</b>	<b>\$1,425.00</b>	
<b>Total U.S. Treasury Securities</b>	<b>190,000.000</b>		<b>\$188,956.22</b>		<b>\$188,715.60</b>	<b>-\$250.62</b>	<b>\$0.00</b>	<b>\$1,425.00</b>	



**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
U.S. Government Bonds									
FEDERAL HOME LN BKS FIXED RATE YZ-9016			Security Identifier: 313375RN9						
1.000% 03/11/16 B/E DTD 09/15/11									
1ST CPN DTE 03/11/12 CPN PMT SEMI ANNUAL ON MAR 11 AND SEP 11									
Moody Rating AAA S & P Rating AA+									
04/22/15	175,000.000	100.1410	175,246.79	100.1260	175,220.50	-26.29	534.72	1,750.00	0.99%
			Original Cost Basis: \$176,104.25						
FEDERAL NATL MTG ASSN BENCHMARK NOTES			Security Identifier: 3135G0BA0						
2.375% 04/11/16 B/E DTD 03/04/11									
1ST CPN DTE 04/11/11 CPN PMT SEMI ANNUAL ON APR 11 AND OCT 11									
Moody Rating AAA S & P Rating AA+									
04/27/15	100,000.000	100.5800	100,580.10	100.5180	100,518.00	-62.10	527.78	2,375.00	2.36%
			Original Cost Basis: \$101,968.00						
FEDERAL HOME LN MTG CORP REFERENCE NTS			Security Identifier: 3137EACW7						
FED REFERENCE NOTE 2.000% 08/25/16 B/E									
DTD 07/08/11 1ST CPN DTE 08/25/11 CPN PMT SEMI ANNUAL ON FEB 25 AND AUG 25									
Moody Rating AAA S & P Rating AA+									
06/05/13 *	150,000.000	100.9230	151,383.81	100.8050	151,207.50	-176.31	1,050.00	3,000.00	1.98%
			Original Cost Basis: \$156,774.00						
FEDERAL NATL MTG ASSN FIXED RATE			Security Identifier: 31359M2D4						
4.875% 12/15/16 B/E DTD 11/17/06									
1ST CPN DTE 12/15/06 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15									
Moody Rating AAA S & P Rating AA+									
06/05/13 *	50,000.000	104.0180	52,009.20	103.7850	51,892.50	-116.70	108.33	2,437.50	4.69%
			Original Cost Basis: \$57,327.50						
FEDERAL NATL MTG ASSN FIXED RATE			Security Identifier: 3135G0ZS5						
2.000% 09/26/17 B/E DTD 09/26/14									
CALLABLE 09/26/16 @ 100.000 1ST CPN DTE 03/26/15									
CPN PMT SEMI ANNUAL									
ON MAR 26 AND SEP 26									
Moody Rating AAA S & P Rating AA+									
06/15/15	85,000.000	101.3020	86,106.81	100.7630	85,648.55	-458.26	448.61	1,700.00	1.98%
			Original Cost Basis: \$86,445.00						
			\$565,326.71		\$564,487.05		\$2,669.44	\$11,262.50	
<b>Total U.S. Government Bonds</b>	<b>560,000.000</b>								

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**TOLLESON**  
 WEALTH MANAGEMENT  
 5500 Preston Road, Suite 250, Dallas, Texas 75205  
 Telephone: 214-352-3530

# Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Asset Backed Securities</b>									
FNMA GTD REMIC PASS THRU TR REMIC TR									
2002-55 CL-QE 5.500% 09/25/17 B/E									
DTD 08/01/02									
Factor: 0.03157825 Effective Date: 12/01/15									
Current Face Value: 18,946.950									
07/10/13 *	600,000.000	106.0000	20,083.77	101.7300	19,274.73	-809.04	86.84		
Security Identifier: 31392EEVB									
Original Cost Basis: \$124,992.65									
FNMA GTD MTG PASS THRU CTFS									
POOL # MA0704 4.000% 04/01/21 B/E									
DTD 03/01/11 1ST CPN DTE 04/25/11 CPN PMT MONTHLY									
ON 25									
Factor: 0.23493528 Effective Date: 12/01/15									
Current Face Value: 118,642.316									
01/24/14 *	255,000.000	106.8440	64,008.50	104.5160	62,613.96	-1,394.54	199.69		
Original Cost Basis: \$122,641.93									
08/19/14 *	250,000.000	106.0000	62,257.86	104.5160	61,386.24	-871.62	195.78		
Original Cost Basis: \$98,131.33									
Total Noncovered	505,000.000		126,266.36		124,000.20	-2,266.16	395.47		
Total	505,000.000		\$126,266.36		\$124,000.20	-\$2,266.16	\$395.47		\$0.00
Security Identifier: 31417YYA9									
FNMA GTD MTG PASS THRU CTFS									
POOL # MA0772 4.000% 06/01/21 B/E									
DTD 05/01/11 1ST CPN DTE 06/25/11 CPN PMT MONTHLY									
ON 25									
Factor: 0.24072454 Effective Date: 12/01/15									
Current Face Value: 75,828.230									
11/18/15 *	315,000.000	102.0260	77,364.14	104.4810	79,226.09	1,861.95	252.76		
Original Cost Basis: \$79,524.86									

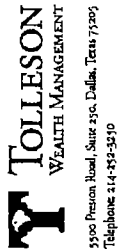


**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b><sup>5</sup>Asset Backed Securities (continued)</b>									
FNMA GTD MTG PASS THRU CTF5 POOL # MA0793 3.500% 07/01/21 B/E DTD 06/01/11 1ST CPN DTE 07/25/11 CPN PMT MONTHLY ON Z5 Factor: 0.26149161 Effective Date: 12/01/15 Current Face Value: 110,223.159									
03/17/14 *	230,000.000	105.7500	63,601.30	104.7660	63,009.49	-591.81	175.41		
			Original Cost Basis: \$111,809.97						
10/14/14 *	191,517.000	105.8120	52,990.99	104.7660	52,466.90	-524.09	146.07		
			Original Cost Basis: \$78,082.01						
<b>Total Noncovered</b>	<b>421,517.000</b>		<b>116,592.29</b>		<b>115,476.39</b>	<b>-1,115.90</b>	<b>321.48</b>		
<b>Total</b>	<b>421,517.000</b>		<b>\$116,592.29</b>		<b>\$115,476.39</b>	<b>-\$1,115.90</b>	<b>\$321.48</b>		<b>\$0.00</b>
FEDERAL HOME LN MTG CORP PARTN CTF5 POOL # G14930 "GOLD" 4.000% 01/01/23 B/E DTD 11/01/13 1ST CPN DTE 12/15/13 CPN PMT MONTHLY ON 15 Factor: 0.50413971 Effective Date: 12/01/15 Current Face Value: 80,662.354									
07/07/14 *	160,000.000	106.5000	85,905.40	104.1920	84,043.72	-1,861.68	268.87		
			Original Cost Basis: \$163,002.06						
FNMA GTD MTG PASS THRU CTF5 POOL # MA1322 3.000% 01/01/23 B/E DTD 12/01/12 1ST CPN DTE 01/25/13 CPN PMT MONTHLY ON Z5 Factor: 0.51222371 Effective Date: 12/01/15 Current Face Value: 97,322.505									
10/02/15 *	190,000.000	104.6250	101,823.67	103.2000	100,436.83	-1,386.84	243.31		
			Original Cost Basis: \$107,802.95						
FNMA GTD MTG PASS THRU CTF5 POOL # MA1941 3.500% 06/01/24 B/E DTD 05/01/14 1ST CPN DTE 06/25/14 CPN PMT MONTHLY ON Z5 Factor: 0.72706982 Effective Date: 12/01/15 Current Face Value: 83,613.029									
02/04/15 *	115,000.000	106.3440	88,917.25	104.9910	87,786.16	-1,131.09	243.87		
			Original Cost Basis: \$108,332.06						



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# Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
<b>Asset Backed Securities (continued)</b>									
FNMA GTD MTG PASS THRU CTS									
POOL # MA1962 3.000% 07/01/24 B/E									
DTD 06/01/14 1ST CPN DTE 07/25/14 CPN PMT MONTHLY									
ON 25									
Factor: 0.75093819 Effective Date: 12/01/15									
Current Face Value: 41,301.600									
11/05/15 *	55,000.000	104.0000	42,953.67	103.4650	42,732.70	-220.97	103.25		
Security Identifier: 31418BFC5									
Original Cost Basis: \$43,644.59									
Security Identifier: 31419J1Q1									
FNMA GTD MTG PASS THRU CTS									
POOL # AE7758 3.500% 11/01/25 B/E									
DTD 11/01/10 1ST CPN DTE 12/25/10 CPN PMT MONTHLY									
ON 25									
Factor: 0.25998560 Effective Date: 12/01/15									
Current Face Value: 112,963.236									
08/03/15 *	435,000.000	105.6560	119,352.72	104.9130	118,513.12	-839.60	329.48		
Security Identifier: 3138ELRC9									
Original Cost Basis: \$129,247.09									
Security Identifier: 3138ELRC9									
FNMA GTD MTG PASS THRU CTS									
POOL # AL4082 3.500% 10/01/27 B/E									
DTD 08/01/13 1ST CPN DTE 09/25/13 CPN PMT MONTHLY									
ON 25									
Factor: 0.58052983 Effective Date: 12/01/15									
Current Face Value: 92,884.773									
10/01/14 *	160,000.000	105.5620	98,051.48	104.9160	97,450.99	-600.49	270.91		
Original Cost Basis: \$130,202.80									
Security Identifier: 3138ELRC9									
Total Asset Backed Securities									
2,956,517.000									
Total Current Face Value : 832,388.152									
						<b>\$868,940.93</b>	<b>\$2,516.24</b>		<b>\$0.00</b>



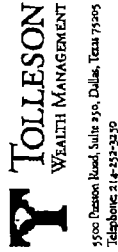
**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>									
Municipal Bonds									
MASSACHUSETTS ST WTR POLLUTN ABATEMENT TR TAXABLE-ST REVOLVING FD-SUBSER 17B 0.450% 02/01/16 B/E DTD 05/22/13 1ST CPN DTE 08/01/13 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 ***TAXABLE***	175,000.000	99.9670	174,942.11 Original Cost Basis: \$173,250.00 Security Identifier: 57605AEZ5	100.0030	175,005.25	63.14	328.13	787.50	0.44%
Moody Rating AAA S & P Rating AAA 06/11/13 *									
TEXAS A & M UNIV REVS ISSUES DTD PRIOR 04/01/1986 IN 882134 TAXABLE-FING 1.058% 05/15/16 B/E DTD 08/15/13 1ST CPN DTE 11/15/13 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 ***TAXABLE***	70,000.000	100.2460	70,172.05 Original Cost Basis: \$70,240.80 Security Identifier: 8821357H3	100.2260	70,158.20	-13.85	94.63	740.60	1.05%
Moody Rating AAA S & P Rating AA+									
11/03/15									
DALLAS TEX WTRWKS & SWR SYS REV ISSUES DTD PRIOR 09/01/86 IN 235415 1.164% 10/01/16 B/E DTD 09/19/12 1ST CPN DTE 04/01/13 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 ***TAXABLE***	80,000.000	100.4220	80,337.75 Original Cost Basis: \$80,391.20 Security Identifier: 2354163U6	100.3540	80,283.20	-54.55	232.80	931.20	1.15%
Moody Rating AA1 S & P Rating AAA 11/12/15									
<b>Total Municipal Bonds</b>	<b>325,000.000</b>		<b>\$325,451.91</b>		<b>\$325,446.65</b>	<b>-\$5.26</b>	<b>\$655.56</b>	<b>\$2,459.30</b>	
<b>Total Fixed Income</b>	<b>4,031,517.000</b>		<b>\$1,957,055.59</b>		<b>\$1,947,590.23</b>	<b>-\$9,465.36</b>	<b>\$5,841.24</b>	<b>\$15,146.80</b>	
<b>Total Portfolio Holdings</b>									
			<b>Cost Basis</b>		<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>Accrued Interest</b>	<b>Estimated Annual Income</b>	
			<b>\$2,060,828.21</b>		<b>\$2,051,362.85</b>	<b>-\$9,465.36</b>	<b>\$5,841.24</b>	<b>\$15,157.35</b>	

\* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such.

Pershing Advisor Solutions LLC, a BNY Mellon company  
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# Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

## Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>Cash, Money Funds, and Bank Deposits 5.00% of Portfolio</b>									
Cash Balance				0.00	4,991.59				
<b>Money Market</b>									
DREYFUS GOVT CASH MT INSTL SH									
12/01/15	106,164.18	0000003022	12/31/15	100,107.89	106,164.18	0.00	11.48	0.01%	0.01%
<b>Total Money Market</b>				<b>\$100,107.89</b>	<b>\$106,164.18</b>	<b>\$0.00</b>	<b>\$11.48</b>		
<b>Total Cash, Money Funds, and Bank Deposits</b>				<b>\$100,107.89</b>	<b>\$111,155.77</b>	<b>\$0.00</b>	<b>\$11.48</b>		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Exchange-Traded Products 95.00% of Portfolio</b>								
<b>ISHARES TR MSCI EAFE ETF</b>								
Dividend Option: Cash; Capital Gains Option: Cash								
Security Identifier: EFA CUSIP: 464287465								
04/02/13	1,806,000	59.0380	106,622.16	58.7200	106,048.32	-573.84	2,925.08	2.75%
04/08/13	1,807,000	58.9030	106,438.62	58.7200	106,107.04	-331.58	2,926.70	2.75%
04/15/13	1,338,000	59.8980	80,143.66	58.7200	78,567.36	-1,576.30	2,167.09	2.75%
04/22/13	1,800,000	58.9440	106,099.20	58.7200	105,696.00	-403.20	2,915.36	2.75%
07/08/13	143,287	57.7810	8,279.31	58.7200	8,413.80	134.49	232.08	2.75%
<b>Total Covered</b>	<b>6,894,287</b>		<b>407,582.95</b>		<b>404,832.52</b>	<b>-2,750.43</b>	<b>11,166.31</b>	
<b>Total</b>	<b>6,894,287</b>		<b>\$407,582.95</b>		<b>\$404,832.52</b>	<b>-\$2,750.43</b>	<b>\$11,166.31</b>	
<b>ISHARES TR RUSSELL MID-CAP ETF</b>								
Dividend Option: Cash; Capital Gains Option: Cash								
Security Identifier: IWR CUSIP: 464287499								
04/02/13	255,000	126.8090	32,336.32	160.1800	40,845.90	8,509.58	650.06	1.59%
04/08/13	258,000	125.6380	32,414.54	160.1800	41,326.44	8,911.90	657.70	1.59%
04/15/13	255,000	126.7390	32,318.45	160.1800	40,845.90	8,527.45	650.06	1.59%
04/22/13	259,000	124.1430	32,152.94	160.1800	41,486.62	9,333.68	660.25	1.59%
07/11/13	4,072	132.4010	539.11	160.1800	652.22	113.11	10.38	1.59%
10/02/13	3,007	139.1410	418.37	160.1800	481.63	63.26	7.67	1.59%
09/23/15	291,000	159.2690	46,347.36	160.1800	46,612.38	265.02	741.82	1.59%
<b>Total Covered</b>	<b>1,325,079</b>		<b>176,527.09</b>		<b>212,251.09</b>	<b>35,724.00</b>	<b>3,377.94</b>	
<b>Total</b>	<b>1,325,079</b>		<b>\$176,527.09</b>		<b>\$212,251.09</b>	<b>\$35,724.00</b>	<b>\$3,377.94</b>	



**Portfolio Holdings (continued)**

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Exchange-Traded Products (continued)</b>								
<b>ISHARES TR COHEN &amp; STEERS REIT ETF</b>								
Dividend Option, Cash, Capital Gains Option, Cash								
04/02/13	83,3590	21,256.57	179,920.51	99.2400	25,306.20	4,049.63	833.88	3.29%
04/08/13	255,000	21,269.37	119,920.51	99.2400	24,710.76	3,441.39	814.26	3.29%
04/15/13	249,000	21,318.47	119,920.51	99.2400	24,413.04	3,094.57	804.45	3.29%
04/22/13	245,000	21,189.88	119,920.51	99.2400	24,313.80	3,123.92	801.18	3.29%
07/08/13	7,488	600.78	4,485.10	99.2400	743.13	142.35	24.49	3.29%
10/02/13	8,054	628.47	5,045.10	99.2400	799.30	170.83	26.34	3.29%
09/23/15	361,000	33,656.97	12,180.50	99.2400	35,825.64	2,168.67	1,180.50	3.29%
<b>Total Covered</b>	<b>1,371,542</b>		<b>119,920.51</b>		<b>136,111.87</b>	<b>16,191.36</b>	<b>4,485.10</b>	
<b>Total</b>	<b>1,371,542</b>		<b>\$119,920.51</b>		<b>\$136,111.87</b>	<b>\$16,191.36</b>	<b>\$4,485.10</b>	
<b>ISHARES TR RUSSELL 1000 VALUE ETF</b>								
Dividend Option, Cash, Capital Gains Option, Cash								
04/02/13	210,000	17,104.95	3,595.60	97.8600	20,550.60	3,445.65	508.40	2.47%
04/08/13	80,7810	17,125.50	3,595.60	97.8600	20,746.32	3,620.82	513.25	2.47%
04/15/13	212,000	17,080.08	3,595.60	97.8600	20,452.74	3,372.66	505.98	2.47%
04/22/13	209,000	17,050.85	3,595.60	97.8600	20,844.18	3,793.33	515.67	2.47%
07/11/13	4,681	397.83	1,862.00	97.8600	458.07	60.24	11.33	2.47%
10/02/13	4,112	356.53	1,464.00	97.8600	402.38	45.85	9.95	2.47%
09/23/15	1,404,000	132,294.39	18,395.44	97.8600	137,395.44	5,101.05	3,399.06	2.47%
<b>Total Covered</b>	<b>2,256,793</b>		<b>201,410.13</b>		<b>220,849.73</b>	<b>19,439.60</b>	<b>5,463.64</b>	
<b>Total</b>	<b>2,256,793</b>		<b>\$201,410.13</b>		<b>\$220,849.73</b>	<b>\$19,439.60</b>	<b>\$5,463.64</b>	
<b>ISHARES TR RUSSELL 1000 GROWTH ETF</b>								
Dividend Option, Cash, Capital Gains Option, Cash								
04/02/13	267,000	19,088.35	5,111.16	99.4800	26,561.16	7,472.81	363.94	1.37%
04/08/13	270,000	19,116.15	5,111.16	99.4800	26,899.60	7,743.45	368.02	1.37%
04/15/13	266,000	19,107.47	5,111.16	99.4800	26,461.68	7,354.21	362.57	1.37%
04/22/13	270,000	19,078.48	5,111.16	99.4800	26,859.60	7,781.12	368.02	1.37%
07/11/13	4,207	312.76	1,331.00	99.4800	418.53	105.77	5.73	1.37%
10/02/13	3,621	284.22	1,025.70	99.4800	360.23	76.01	4.94	1.37%
09/23/15	1,140,000	109,025.70	12,180.50	99.4800	113,407.20	4,381.50	1,553.89	1.37%
<b>Total Covered</b>	<b>2,220,828</b>		<b>186,013.13</b>		<b>220,928.00</b>	<b>34,914.87</b>	<b>3,027.11</b>	
<b>Total</b>	<b>2,220,828</b>		<b>\$186,013.13</b>		<b>\$220,928.00</b>	<b>\$34,914.87</b>	<b>\$3,027.11</b>	
<b>ISHARES TR MSCI ALL COUNTRY ASIA EX JAPAN ETF</b>								
Dividend Option, Cash, Capital Gains Option, Cash								
04/02/13	84,000	4,953.02	416.44	53.4100	4,486.44	-466.58	109.63	2.44%
04/08/13	752,000	42,988.25	32,410.00	53.4100	40,164.32	-2,823.93	981.42	2.44%
04/15/13	750,000	42,998.25	32,410.00	53.4100	40,057.50	-2,940.75	978.81	2.44%
04/22/13	737,000	42,992.16	31,363.17	53.4100	39,363.17	-3,628.99	951.84	2.44%

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# Investment Account Statement

Statement Period: 12/01/2015 - 12/31/2015

## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Exchange-Traded Products (continued)</b>								
ISHARES TR MSCI ALL COUNTRY ASIA EX (continued)								
07/08/13	27,975	54,7500	1,531.64	53.4100	1,494.16	-37.48	36.50	2.44%
Total Covered	2,350,975		135,463.32		125,565.59	-9,897.73	3,068.20	
Total	2,350,975		\$135,463.32		\$125,565.59	-\$9,897.73	\$3,068.20	
SPDR S&P 500 ETF TR UNIT								
Dividend Option, Cash, Capital Gains Option, Cash								
04/02/13	655,000	157,0950	102,896.90	203.8700	133,534.85	30,637.95	2,754.84	2.06%
04/08/13	661,000	155,7530	102,953.06	203.8700	134,758.07	31,805.01	2,780.07	2.06%
04/15/13	651,000	157,9850	102,848.24	203.8700	132,719.37	29,871.13	2,738.01	2.06%
04/22/13	662,000	154,9940	102,606.03	203.8700	134,961.94	32,355.91	2,784.28	2.06%
07/31/13	13,113	168,2400	2,206.05	203.8700	2,673.24	467.19	55.15	2.06%
10/31/13	12,587	175,9000	2,213.96	203.8700	2,566.02	352.06	52.94	2.06%
Total Covered	2,654,699		415,724.24		\$41,213.49	125,489.25	11,165.29	
Total	2,654,699		\$415,724.24		\$541,213.49	\$125,489.25	\$11,165.29	
VANGUARD INTL EQUITY INDEX FDS FTSE								
EUROPE ETF								
Dividend Option, Cash, Capital Gains Option, Cash								
04/02/13	518,000	49,7320	25,761.12	49.8800	25,837.84	76.72	840.19	3.25%
04/08/13	526,000	48,9230	25,733.76	49.8800	26,236.88	503.12	853.17	3.25%
04/15/13	518,000	49,6150	25,780.57	49.8800	25,837.84	137.27	840.19	3.25%
04/22/13	528,000	48,5940	25,657.63	49.8800	26,336.64	679.01	856.41	3.25%
07/02/13	41,065	48,3500	1,985.50	49.8800	2,048.33	62.83	66.61	3.25%
10/01/13	7,946	54,7100	434.74	49.8800	396.36	-38.38	12.90	3.25%
Total Covered	2,139,011		105,273.32		106,693.89	1,420.57	3,469.47	
Total	2,139,011		\$105,273.32		\$106,693.89	\$1,420.57	\$3,469.47	
<b>Total Exchange-Traded Products</b>								
			Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
			\$1,747,974.69	\$2,079,601.95	\$220,531.49	\$0.00	\$45,234.54	
<b>Total Portfolio Holdings</b>								

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating

