



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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](http://www.irs.gov/form990pf).

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending ,

BRYAN MEMORIAL GALLERY FOUNDATION, INC.  
P.O. BOX 340  
JEFFERSONVILLE, VT 05464

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ J Accounting method ☒ Cash ☐ Accrual  
► \$ 7,726,056. (Part I, column (d) must be on cash basis)

A Employer identification number  
03-0287574  
B Telephone number (see instructions)  
(802) - 644-5100  
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 ☐

| 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)                            | 120,774.                           |                           |                         |   |          |
|  | 2 Ck <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B |                                    |                           |                         |   |          |
|  | 3 Interest on savings and temporary cash investments                                       | 1,331.                             | 1,331.                    | 1,331.                  |   |          |
|  | 4 Dividends and interest from securities   | 3.                                 | 3.                        | 3.                      |   |          |
|  | 5a Gross rents   |                                    |                           |                         |   |          |
|  | b Net rental income or (loss)  |                                    |                           |                         |   |          |
|  | 6a Net gain or (loss) from sale of assets not on line 10                                   | 1,084.                             |                           |                         |   |          |
|  | b Gross sales price for all assets on line 6a  | 6,697.                             |                           |                         |   |          |
|  | 7 Capital gain net income (from Part IV, line 2)   |                                    | 1,084.                    |                         |   |          |
|  | 8 Net short term capital gain  |                                    |                           | 0.                      |   |          |
|  | 9 Income modifications   |                                    |                           |                         |   |          |
|  | 10a Gross sales less returns and allowances  | 123,946.                           |                           |                         |   |          |
| b Less Cost of goods sold  | 70,288.  |                                    |                           |                         |   |          |
| c Gross profit or (loss) (attach schedule)   | See St 1   | 53,658.                            |                           | 53,658.                 |   |          |
| 11 Other income (attach schedule)  | See Statement 2  | 14,904.                            |                           |                         |   |          |
| 12 Total. Add lines 1 through 11   |  | 191,754.                           | 2,418.                    | 54,992.                 |   |          |
| ADMINISTRATIVE AND OPERATING EXPENSES  | 13 Compensation of officers, directors, trustees, etc                                      | 64,421.                            |                           |                         | 64,421.   |          |
|  | 14 Other employee salaries and wages   | 51,405.                            |                           | 49,615.                 | 49,615.   |          |
|  | 15 Pension plans, employee benefits  |                                    |                           |                         |   |          |
|  | 16a Legal fees (attach schedule)   |                                    |                           |                         |   |          |
|  | b Accounting fees (attach sch)   | See St 3                           | 1,685.                    | 1,685.                  | 1,685.  |          |
|  | c Other prof fees (attach sch)   | See St 3                           | 358.                      | 358.                    | 358.  |          |
|  | 17 Interest  | 10,866.                            | 25.                       | 10,663.                 | 10,688.   |          |
|  | 18 Taxes (attach schedule) (see instructions)  | 7,066.                             |                           |                         |   |          |
|  | 19 Depreciation (attach schedule) and depletion  | 17,986.                            |                           | 17,266.                 | 17,266.   |          |
|  | 20 Occupancy   | 1,122.                             |                           | 1,122.                  | 1,122.  |          |
|  | 21 Travel, conferences, and meetings   | 1,779.                             |                           | 1,779.                  | 1,779.  |          |
|  | 22 Printing and publications   |                                    |                           |                         |   |          |
|  | 23 Other expenses (attach schedule)  | See Statement 6                    | 55,916.                   | 1,100.                  | 53,941.   | 55,049.  |
|  | 24 Total operating and administrative expenses Add lines 13 through 23                     |                                    | 212,604.                  | 1,125.                  | 136,429.  | 201,983. |
|  | 25 Contributions, gifts, grants paid   | Part XV                            | 2,450.                    |                         |   | 2,450.   |
| 26 Total expenses and disbursements. Add lines 24 and 25   |  | 215,054.                           | 1,125.                    | 136,429.                | 204,433.  |          |
| 27 Subtract line 26 from line 12   |  |                                    |                           |                         |   |          |
| a Excess of revenue over expenses and disbursements  |  | -23,300.                           |                           |                         |   |          |
| b Net investment income (if negative, enter -0-)   |  |                                    | 1,293.                    |                         |   |          |
| c Adjusted net income (if negative, enter -0-)   |  |                                    |                           | 0.                      |   |          |

9-30

| 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   |                                     | 20,508.               | 4,253.      | 4,253.     |
|                             | 2  | Savings and temporary cash investments  |                                     | 5,610.                | 5,612.      | 5,612.     |
|                             | 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   |                                     | 1,423,538.            | 1,421,910.  | 2,469,752. |
|                             | 9  | Prepaid expenses and deferred charges   |                                     | 6,035.                | 2,181.      | 2,181.     |
|                             | 10a  | Investments — U.S. and state government obligations (attach schedule)   |                                     |                       |             |            |
|                             | b  | Investments — corporate stock (attach schedule)   |                                     | 60,856.               | 84,184.     | 84,184.    |
|                             | c  | Investments — corporate bonds (attach schedule)   |                                     |                       |             |            |
|                             | 11   | Investments — land, buildings, and equipment basis  |                                     |                       |             |            |
|                             | Less accumulated depreciation (attach schedule)  |   |                                     |                       |             |            |
| 12                          | Investments — mortgage loans   |   |                                     |                       |             |            |
| 13                          | Investments — other (attach schedule)  |   |                                     |                       |             |            |
| 14                          | Land, buildings, and equipment basis   | 550,311.  |                                     |                       |             |            |
|                             | Less accumulated depreciation (attach schedule) See Stmt 7   | 387,450.  |                                     | 169,927.              | 162,861.    | 604,903.   |
| 15                          | Other assets (describe See Statement 8)  |   |                                     | 3,314,596.            | 3,231,558.  | 4,555,171. |
| 16                          | Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)      |   |                                     | 5,001,070.            | 4,912,559.  | 7,726,056. |
| LIABILITIES                 | 17   | Accounts payable and accrued expenses   |                                     |                       | 3,357.      |            |
|                             | 18   | Grants payable  |                                     |                       |             |            |
|                             | 19   | Deferred revenue  |                                     | 23,925.               | 5,425.      |            |
|                             | 20   | Loans from officers, directors, trustees, & other disqualified persons  |                                     |                       |             |            |
|                             | 21   | Mortgages and other notes payable (attach schedule)   |                                     |                       | 35,300.     |            |
|                             | 22   | Other liabilities (describe See Statement 9)  |                                     | 2,254.                | 2,908.      |            |
|                             | 23   | Total liabilities (add lines 17 through 22)   |                                     | 26,179.               | 46,990.     |            |
| NET ASSETS OR FUND BALANCES | Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. |   | <input type="checkbox"/>            |                       |             |            |
|                             | 24   | Unrestricted  |                                     |                       |             |            |
|                             | 25   | Temporarily restricted  |                                     |                       |             |            |
|                             | 26   | Permanently restricted  |                                     |                       |             |            |
|                             | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.              |   | <input checked="" type="checkbox"/> |                       |             |            |
|                             | 27   | Capital stock, trust principal, or current funds  |                                     |                       |             |            |
|                             | 28   | Paid-in or capital surplus, or land, bldg., and equipment fund  |                                     | 287,250.              | 287,250.    |            |
|                             | 29   | Retained earnings, accumulated income, endowment, or other funds  |                                     | 4,687,641.            | 4,578,319.  |            |
|                             | 30   | Total net assets or fund balances (see instructions)  |                                     | 4,974,891.            | 4,865,569.  |            |
|                             | 31   | Total liabilities and net assets/fund balances (see instructions)   |                                     | 5,001,070.            | 4,912,559.  |            |

## 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 | 4,974,891. |
| 2 | Enter amount from Part I, line 27a   | 2 | -23,300.   |
| 3 | Other increases not included in line 2 (itemize) See Statement 10  | 3 | 3.         |
| 4 | Add lines 1, 2, and 3  | 4 | 4,951,594. |
| 5 | Decreases not included in line 2 (itemize) See Statement 11  | 5 | 86,025.    |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30  | 6 | 4,865,569. |

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

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company) |  | (b) How acquired<br>P — Purchase<br>D — Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--|--------------------------------------|----------------------------------|
| 1a Stock sales - please see attached   |  | P  | Various                              | Various                          |
| b Stock sales - please see attached  |  | P  | Various                              | Various                          |
| c  |  |  |                                      |                                  |
| d  |  |  |                                      |                                  |
| e  |  |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 2,458.              |  | 2,528.  | -70.   |
| b 4,239.              |  | 3,085.  | 1,154.                                       |
| c                     |  |   |  |
| d                     |  |   |  |
| e                     |  |   |  |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (i) Gains (Col. (h)<br>gain minus col. (k), but not less<br>than -0-) or Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) FMV<br>as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |   |
| a   |                                      |   | -70.  |
| b   |                                      |   | 1,154.  |
| c   |                                      |   |   |
| d   |                                      |   |   |
| e   |                                      |   |   |

|  |   |  |   |        |
|--|---|--|---|--------|
| 2 Capital gain net income or (net capital loss)                                | <div style="border: 1px solid black; padding: 2px; display: inline-block;">           If gain, also enter in Part I, line 7<br/>           If (loss), enter -0- in Part I, line 7         </div>                                |  | 2 | 1,084. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) | <div style="border: 1px solid black; padding: 2px; display: inline-block;">           If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0-<br/>           in Part I, line 8         </div> |  | 3 | -70.   |

**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<br>Calendar year (or tax year<br>beginning in) | (b) Adjusted qualifying distributions | (c) Net value of<br>noncharitable-use assets | (d) Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|---------------------------------------|--|--|
| 2014   | 166,980.                              | 66,805.                                      | 2.499514   |
| 2013   | 200,519.                              | 65,503.                                      | 3.061219   |
| 2012   | 187,911.                              | 96,269.                                      | 1.951937   |
| 2011   | 187,923.                              | 121,222.                                     | 1.550238   |
| 2010   | 172,751.                              | 200,000.                                     | 0.863755   |

|  |   |          |
|--|---|----------|
| 2 Total of line 1, column (d)  | 2 | 9.926663 |
| 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 | 1.985333 |
| 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5   | 4 | 58,908.  |
| 5 Multiply line 4 by line 3  | 5 | 116,952. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)   | 6 | 13.      |
| 7 Add lines 5 and 6  | 7 | 116,965. |
| 8 Enter qualifying distributions from Part XII, line 4   | 8 | 204,433. |

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 <input type="checkbox"/> and enter 'N/A' on line 1.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs) |     | 1        | 13. |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b   |     |          |     |
| 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        | 13. |
| 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        | 13. |
| 6 Credits/Payments  |     |          |     |
| a 2015 estimated tax pmts and 2014 overpayment credited to 2015   | 6 a |          |     |
| b Exempt foreign organizations – tax withheld at source   | 6 b |          |     |
| c Tax paid with application for extension of time to file (Form 8868)   | 6 c |          |     |
| d Backup withholding erroneously withheld   | 6 d |          |     |
| 7 Total credits and payments. Add lines 6a through 6d   | 7   |          | 0.  |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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   |          | 13. |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid  | 10  |          |     |
| 11 Enter the amount of line 10 to be Credited to 2016 estimated tax   | 11  | Refunded |     |

**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?  |     | X  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?<br><i>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</i> |     | X  |
| c Did the foundation file Form 1120-POL for this year?  |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation \$ 0. (2) On foundation managers \$ 0.  |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.  |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br><i>If 'Yes,' attach a detailed description of the activities</i>   |     | 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? <i>If 'Yes,' attach a conformed copy of the changes</i>   |     | X  |
| 4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?   | X   |    |
| b If 'Yes,' has it filed a tax return on Form 990-T for this year?  | X   |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br><i>If 'Yes,' attach the statement required by General Instruction T</i>   |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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?                | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, col (c), and Part XIV</i>  | X   |    |
| 8 a Enter the states to which the foundation reports or with which it is registered (see instructions)<br>VT  |     |    |
| 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? <i>If 'No,' attach explanation</i>  | X   |    |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>   | X   |    |
| 10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>  |     | X  |

BAA

Form 990-PF (2015)

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

|    |  |    |   |   |
|----|--|----|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)                                | 11 |   | 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?<br>Website address <u>www.bryanmemorialgallery.org</u>   | 13 | X |   |
| 14 | The books are in care of <u>Micaela Myers, Exec. Director</u> Telephone no <u>802-644-5100</u><br>Located at <u>P.O. Box 340 Jeffersonville VT</u> ZIP + 4 <u>05464</u>  |    |   |   |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u><br>and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u> |    |   |   |
| 16 | At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?                              | 16 |   | X |
|    | See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country <u></u>   |    |   |   |

**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  |
|---|---|-----|
| <b>1 a</b> 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?  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |     |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |     |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |     |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |     |
| <b>b</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)?<br>Organizations relying on a current notice regarding disaster assistance check here <u></u>   | <b>1 b</b>  | N/A |
| <b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?  | <b>1 c</b>  | X   |
| <b>2</b> 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))  |   |     |
| <b>a</b> At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?<br>If 'Yes,' list the years <u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u>  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |     |
| <b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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)  | <b>2 b</b>  | N/A |
| <b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here<br><u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u>   |   |     |
| <b>3 a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |     |
| <b>b</b> If 'Yes,' did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) | <b>3 b</b>  | N/A |
| <b>4 a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?  | <b>4 a</b>  | X   |
| <b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?  | <b>4 b</b>  | X   |

BAA

Form 990-PF (2015)

**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 N/A

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

**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 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?

N/A

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 |
|----------------------|---|---|---|---------------------------------------|
| See Statement 12     |   | 64,421.                                   | 0.  | 0.                                    |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |

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

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

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

0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'**

| (a) Name and address of each person paid more than \$50,000                     | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| None  |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
| <b>Total</b> 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 See Statement 13 |          |
|                    | 84,861.  |
| 2 See Statement 14 |          |
|                    | 35,754.  |
| 3 See Statement 15 |          |
|                    | 79,729.  |
| 4 See Statement 16 |          |
|                    | 4,089.   |

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

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

BAA

Form 990-PF (2015)



**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   | 1 a | 59,805. |
| b Average of monthly cash balances  | 1 b |         |
| c Fair market value of all other assets (see instructions)  | 1 c |         |
| d Total (add lines 1a, b, and c)  | 1 d | 59,805. |
| e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | 1 e | 0.      |
| 2 Acquisition indebtedness applicable to line 1 assets  | 2   | 0.      |
| 3 Subtract line 2 from line 1d  | 3   | 59,805. |
| 4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)    | 4   | 897.    |
| 5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4         | 5   | 58,908. |
| 6 Minimum investment return. Enter 5% of line 5   | 6   | 2,945.  |

**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  | N/A | 1 |  |
| 2 a Tax on investment income for 2015 from Part VI, line 5   | 2 a |   |  |
| b Income tax for 2015 (This does not include the tax from Part VI)                                 | 2 b |   |  |
| c Add lines 2a and 2b  | 2 c |   |  |
| 3 Distributable amount before adjustments Subtract line 2c from line 1                             | 3   |   |  |
| 4 Recoveries of amounts treated as qualifying distributions  | 4   |   |  |
| 5 Add lines 3 and 4  | 5   |   |  |
| 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   |   |  |

**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   | 1 a | 204,433. |
| b Program-related investments — total from Part IX-B  | 1 b |          |
| 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)  | 3 a |          |
| b Cash distribution test (attach the required schedule)   | 3 b |          |
| 4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4   | 4   | 204,433. |
| 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   | 13.      |
| 6 Adjusted qualifying distributions. Subtract line 5 from line 4  | 6   | 204,420. |

**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

BAA

Form 990-PF (2015)

**Part XIII** Undistributed Income (see instructions)

N/A

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

BAA

Form 990-PF (2015)

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

**1** a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling 6/06/83

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

|  | Tax year   | Prior 3 years |            |            | (e) Total   |
|--|------------|---------------|------------|------------|-------------|
|  | (a) 2015   | (b) 2014      | (c) 2013   | (d) 2012   |             |
| <b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed                      | 0.         |               |            |            | 0.          |
| <b>b</b> 85% of line 2a  |            |               |            |            | 0.          |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed   | 204,433.   | 166,997.      | 200,555.   | 187,955.   | 759,940.    |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities   |            |               |            |            | 0.          |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c                                   | 204,433.   | 166,997.      | 200,555.   | 187,955.   | 759,940.    |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon   |            |               |            |            |             |
| <b>a</b> 'Assets' alternative test – enter   |            |               |            |            |             |
| <b>(1)</b> Value of all assets   | 7,726,056. | 7,796,678.    | 7,769,906. | 7,087,473. | 30,380,113. |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)   | 7,726,056. | 7,796,678.    | 7,769,906. | 7,087,473. | 30,380,113. |
| <b>b</b> 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed                              |            |               |            |            |             |
| <b>c</b> 'Support' alternative test – enter  |            |               |            |            |             |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) |            |               |            |            |             |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)                                      |            |               |            |            |             |
| <b>(3)</b> Largest amount of support from an exempt organization   |            |               |            |            |             |
| <b>(4)</b> Gross investment income   |            |               |            |            |             |

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

See Statement 17

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

See Statement for Line 2a

- c** Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>Name and address (home or business)     | If recipient is an individual,<br>show any relationship to any<br>foundation manager or<br>substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount        |
|--|--|--------------------------------------|-------------------------------------|---------------|
| <b>a Paid during the year</b>                        |  |                                      |                                     |               |
| Thomas Nicolas<br>8R Apple St.<br>Essex MA 01929     | none   | I                                    | Award                               | 500.          |
| Willam B. Hoyt<br>unknown<br>unknown VT 05464        | none   | I                                    | Award                               | 1,000.        |
| Caleb Stone<br>14 Wheeler St.<br>Gloucester MA 01930 | none   | I                                    | Award                               | 750.          |
| George Martin<br>unknown<br>unknown VT 05464         | none   | I                                    | Award                               | 200.          |
| <b>Total</b>   |  |                                      | <b>3 a</b>                          | <b>2,450.</b> |
| <b>b Approved for future payment</b>                 |  |                                      |                                     |               |
|  |  |                                      |                                     |               |
| <b>Total</b>   |  |                                      | <b>3 b</b>                          |               |



|                  |  |
|------------------|--|
| <b>Part XVII</b> | <b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b> |
|------------------|--|

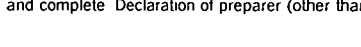
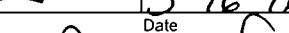
|   |         | Yes | No |
|---|---------|-----|----|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   |         |     |    |
| 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 |         |     |    |

[illegible]

**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 |
|--------------------------|--------------------------|---------------------------------|
| N/A                      |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |

|                               |  |  |   |  |                 |  |                   |
|-------------------------------|--|--|---|--|-----------------|--|-------------------|
| <b>Sign Here</b>              | 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.   |  |   |  |                 |  |                   |
|                               | <div style="display: flex; justify-content: space-between;"> <div> <br/>           Signature of officer or trustee         </div> <div>           5-16-16<br/>           Date         </div> <div>           Executive Direc<br/>           Title         </div> <div> <div style="border: 1px solid black; padding: 5px;">             May the IRS discuss this return with the preparer shown below (see instructions)?<br/> <input checked="" type="checkbox"/> Yes   <input type="checkbox"/> No           </div> </div> </div> |  |   |  |                 |  |                   |
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name<br>Pamela A. Gagnon   |  | Preparer's signature<br><br>Pamela A. Gagnon |  | Date<br>5/13/16 | Check <input checked="" type="checkbox"/> if self-employed | PTIN<br>P00114966 |
|                               | Firm's name ▶ PKG  |  | Firm's EIN ▶ 47-5491184   |  |                 |  |                   |
|                               | Firm's address ▶ 271 Main Street<br>Enosburg Falls, VT 05450   |  | Phone no (802) 635-7738   |  |                 |  |                   |

Client BRYAN

BRYAN MEMORIAL GALLERY FOUNDATION, INC.

03-0287574

5/13/16

03 10PM

**Statement 1**  
**Form 990-PF, Part I, Line 10c**  
**Gross Profit (Loss) From Sales Of Inventory**

| <u>Items Sold</u>                    | <u>Amount</u>     |
|--------------------------------------|-------------------|
| Other gallery income from art sales  | \$ 822.           |
| Painting sales                       | 118,242.          |
| Retail Sales                         | 4,882.            |
| Gross Sales                          | \$ 123,946.       |
| Less Returns & Allowances            | 0.                |
| Net Sales                            | \$ 123,946.       |
| Less Cost Of Goods Sold              | 70,288.           |
| Gross Profit From Sales Of Inventory | <u>\$ 53,658.</u> |

**Statement 2**  
**Form 990-PF, Part I, Line 11**  
**Other Income**

|                           | <u>(a)<br/>Revenue<br/>per Books</u> | <u>(b) Net<br/>Investment<br/>Income</u> | <u>(c)<br/>Adjusted<br/>Net Income</u> |
|---------------------------|--------------------------------------|--|--|
| Events and Gen'l Donation | \$ 14,904.                           |  |  |
| Total                     | <u>\$ 14,904.</u>                    | <u>\$ 0.</u>                             | <u>\$ 0.</u>                           |

**Statement 3**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

|       | <u>(a)<br/>Expenses<br/>per Books</u> | <u>(b) Net<br/>Investment<br/>Income</u> | <u>(c)<br/>Adjusted<br/>Net Income</u> | <u>(d)<br/>Charitable<br/>Purposes</u> |
|-------|---------------------------------------|--|--|--|
|       | \$ 1,685.                             |  | \$ 1,685.                              | \$ 1,685.                              |
| Total | <u>\$ 1,685.</u>                      | <u>\$ 0.</u>                             | <u>\$ 1,685.</u>                       | <u>\$ 1,685.</u>                       |

**Statement 4**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

|                    | <u>(a)<br/>Expenses<br/>per Books</u> | <u>(b) Net<br/>Investment<br/>Income</u> | <u>(c)<br/>Adjusted<br/>Net Income</u> | <u>(d)<br/>Charitable<br/>Purposes</u> |
|--------------------|---------------------------------------|--|--|--|
| Federal Excise Tax | \$ 25.                                | \$ 25.                                   |  | \$ 25.                                 |
| Payroll taxes      | 10,841.                               |  | \$ 10,663.                             | 10,663.                                |
| Total              | <u>\$ 10,866.</u>                     | <u>\$ 25.</u>                            | <u>\$ 10,663.</u>                      | <u>\$ 10,688.</u>                      |

Client BRYAN

BRYAN MEMORIAL GALLERY FOUNDATION, INC.

03-0287574

5/13/16

03 10PM

**Statement 5**  
**Form 990-PF, Part I, Line 19**  
**Allocated Depreciation**

| Date<br>Acquired                      | Cost<br>Basis | Prior Yr<br>Depr | Method | Rate | Life | Current<br>Yr Depr | Net Invest<br>Income | Adjusted<br>Net Income |
|---------------------------------------|---------------|------------------|--------|------|------|--------------------|----------------------|------------------------|
| Begin work on new gallery<br>6/01/96  | 53            | 32               | S/L    |      | 31.5 | 2                  | 0                    | 0                      |
| New wing<br>8/10/97                   | 191,268       | 83,282           | S/L    |      | 40   | 4,782              | 0                    | 0                      |
| Store/Vault Improv<br>3/26/02         | 14,971        | 4,911            | S/L    |      | 39   | 384                | 0                    | 0                      |
| Gas Furnace<br>2/03/04                | 3,153         | 2,259            | S/L    |      | 39   | 81                 | 0                    | 0                      |
| Oil Furnace<br>5/03/04                | 2,519         | 688              | S/L    |      | 39   | 65                 | 0                    | 0                      |
| Landscaping<br>9/11/05                | 3,054         | 1,930            | 150DB  |      | 15   | 112                | 0                    | 0                      |
| HVAC System back vault<br>9/28/06     | 8,600         | 1,830            | S/L    |      | 39   | 221                | 0                    | 0                      |
| Middle room improv<br>6/30/08         | 16,782        | 2,814            | S/L    |      | 39   | 430                | 0                    | 0                      |
| phone system<br>9/22/10               | 3,410         | 2,649            | 200DB  |      | 7    | 217                | 0                    | 0                      |
| Bulding imp-Extr. Makeove<br>11/30/11 | 20,671        | 1,613            | S/L    |      | 39.5 | 523                | 0                    | 0                      |
| Heat pump upgrades<br>8/31/12         | 4,139         | 245              | S/L    |      | 39.5 | 105                | 0                    | 0                      |
| security system upgrade<br>8/31/12    | 786           | 261              | S/L    |      | 7    | 112                | 0                    | 0                      |
| New toilets<br>10/10/12               | 224           | 72               | S/L    |      | 7    | 32                 | 0                    | 0                      |

**Statement 6**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

|                             | (a)<br>Expenses<br>per Books | (b) Net<br>Investment<br>Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
|-----------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Advertising and promotion   | \$ 9,570.                    |                                 | \$ 9,187.                     | \$ 9,187.                     |
| Archiving Expenses          | 82.                          |                                 | 82.                           | 82.                           |
| Awards and acknowledgements | 8.                           |                                 |                               | 8.                            |
| Contracted services         | 10,876.                      |                                 | 10,876.                       | 10,876.                       |
| Cost of grants              | 300.                         |                                 | 300.                          | 300.                          |
| Dues and memberships        | 1,263.                       |                                 | 1,263.                        | 1,263.                        |
| Employee benefits           | 6,503.                       |                                 | 6,503.                        | 6,503.                        |
| Insurance                   | 5,653.                       |                                 | 5,427.                        | 5,427.                        |
| Internet                    | 192.                         |                                 | 192.                          | 192.                          |
| Investment fees             | 1,100.                       | \$ 1,100.                       |                               | 1,100.                        |
| Mailings & outreach         | 6,674.                       |                                 | 6,674.                        | 6,674.                        |
| Office expenses             | 2,520.                       |                                 | 2,420.                        | 2,420.                        |



Client BRYAN

BRYAN MEMORIAL GALLERY FOUNDATION, INC.

03-0287574

5/13/16

03 10PM

**Statement 6 (continued)**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

|                        | (a)<br>Expenses<br>per Books | (b) Net<br>Investment<br>Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
|------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Small equipment        | \$ 963.                      |                                 | \$ 963.                       | \$ 963.                       |
| Special Event Expenses | 5,710.                       |                                 | 5,710.                        | 5,710.                        |
| Telephone              | 3,943.                       |                                 | 3,785.                        | 3,785.                        |
| Travel                 | 349.                         |                                 | 349.                          | 349.                          |
| Website                | 210.                         |                                 | 210.                          | 210.                          |
| Total                  | <u>\$ 55,916.</u>            | <u>\$ 1,100.</u>                | <u>\$ 53,941.</u>             | <u>\$ 55,049.</u>             |

**Statement 7**  
**Form 990-PF, Part II, Line 14**  
**Land, Buildings, and Equipment**

| Category      | Basis              | Accum.<br>Deprec.  | Book<br>Value      | Fair Market<br>Value |
|---------------|--------------------|--------------------|--------------------|----------------------|
| Buildings     | \$ 0.              | \$ 0.              | \$ 0.              | \$ 604,903.          |
| Miscellaneous | 550,311.           | 387,450.           | 162,861.           | 0.                   |
| Total         | <u>\$ 550,311.</u> | <u>\$ 387,450.</u> | <u>\$ 162,861.</u> | <u>\$ 604,903.</u>   |

**Statement 8**  
**Form 990-PF, Part II, Line 15**  
**Other Assets**

|  | Book Value           | Fair Market<br>Value |
|--|----------------------|----------------------|
| Paintings - Gallery collection           | \$ 2,056,900.        | \$ 3,380,515.        |
| Present Value of Anticipated Future Pymt | 1,174,656.           | 1,174,656.           |
| Rounding                                 | 2.                   |                      |
| Total                                    | <u>\$ 3,231,558.</u> | <u>\$ 4,555,171.</u> |

**Statement 9**  
**Form 990-PF, Part II, Line 22**  
**Other Liabilities**

|  |                  |
|--|------------------|
| Payroll liabilities and other short term | \$ 1,908.        |
| Gift Certificates Redeemable             | 1,000.           |
| Total                                    | <u>\$ 2,908.</u> |

Client BRYAN

BRYAN MEMORIAL GALLERY FOUNDATION, INC.

03-0287574

5/13/16

03 10PM

**Statement 10**  
**Form 990-PF, Part III, Line 3**  
**Other Increases**

Net Unrealized Gains or Losses on Investments Total \$ 3.  
Total \$ 3.

**Statement 11**  
**Form 990-PF, Part III, Line 5**  
**Other Decreases**

Current year change in market value of investments Total \$ 86,025.  
Total \$ 86,025.

**Statement 12**  
**Form 990-PF, Part VIII, Line 1**  
**List of Officers, Directors, Trustees, and Key Employees**

| Name and Address  | Title and<br>Average Hours<br>Per Week Devoted | Compen-<br>sation | Contri-<br>bution to<br>EBP & DC | Expense<br>Account/<br>Other |
|---|--|-------------------|----------------------------------|------------------------------|
| Alden T. Bryan<br>320 NO. WILLISTON RD.<br>WILLISTON, VT 05495            | Director<br>5.00                               | \$ 0.             | \$ 0.                            | \$ 0.                        |
| Marclay Davis<br>72 MADONNA VIEW DRIVE<br>CAMBRIDGE, VT 05444-9300        | Vice President<br>5.00                         | 0.                | 0.                               | 0.                           |
| Joy Karnes Limoge<br>600 Blair Park Rd., Suite 280<br>Williston, VT 05495 | Director<br>5.00                               | 0.                | 0.                               | 0.                           |
| Diane Szlachetka<br>292 Mountain Estates<br>Hyde Park, VT 05655           | Director<br>5.00                               | 0.                | 0.                               | 0.                           |
| MICAELA M. MYERS<br>P.O. BOX 403<br>JOHNSON, VT 05656                     | Executive Direc<br>40.00                       | 64,421.           | 0.                               | 0.                           |
| Susan Lassiter<br>c/o Union Bank P.O. Box 369<br>Jeffersonville, VT 05464 | President<br>5.00                              | 0.                | 0.                               | 0.                           |
| Chuck Henry<br>1707 L Street NW Suite 650<br>Washington, DC 20036         | Director<br>5.00                               | 0.                | 0.                               | 0.                           |
| Nicole Carignan<br>234 Old Stage Rd.<br>Essex, VT 05452                   | Treasurer<br>5.00                              | 0.                | 0.                               | 0.                           |

Client BRYAN

BRYAN MEMORIAL GALLERY FOUNDATION, INC.

03-0287574

5/13/16

03 10PM

**Statement 12 (continued)**  
**Form 990-PF, Part VIII, Line 1**  
**List of Officers, Directors, Trustees, and Key Employees**

| <u>Name and Address</u>  | <u>Title and<br/>Average Hours<br/>Per Week Devoted</u> | <u>Compen-<br/>sation</u> | <u>Contri-<br/>bution to<br/>EBP &amp; DC</u> | <u>Expense<br/>Account/<br/>Other</u> |
|--|---|---------------------------|---|---------------------------------------|
| Vicky Vautour<br>PO Box 185<br>Jeffersonville, VT 05464                | Secretary<br>5.00                                       | \$ 0.                     | \$ 0.   | \$ 0.                                 |
| Andrew Orr<br>421 VT Rte 109<br>Waterville, VT 05492                   | Director<br>25.00                                       | 0.                        | 0.  | 0.                                    |
| Fiona Cooper Fenwick<br>1008 Hayden Hill Rd. W.<br>Hinesburg, VT 05461 | Director<br>5.00  | 0.                        | 0.  | 0.                                    |
| Total  |   | \$ 64,421.                | \$ 0.   | \$ 0.                                 |

**Statement 13**  
**Form 990-PF, Part IX-A, Line 1**  
**Summary of Direct Charitable Activities**

| <u>Direct Charitable Activities</u>  | <u>Expenses</u> |
|--|-----------------|
| Provide housing and administrative support for the "LEGACY" Season long Exhibition covering approximately 214 days of exhibition time from 02/03/15-12/29/15. We are open to the Community, free of charge, 7 days a week from Summer - Columbus Day and from Thursday-Monday in the spring and late Fall. | \$ 84,861.      |

**Statement 14**  
**Form 990-PF, Part IX-A, Line 2**  
**Summary of Direct Charitable Activities**

| <u>Direct Charitable Activities</u>   | <u>Expenses</u> |
|---|-----------------|
| Provide housing and administrative support featuring the works of Piper Strong and "Romancing the Garden" for more than 24 days of exhibition time 02/03/15-04/01/15. Also, the Gallery provided housing and administrative support for "Inside Out: Still Life and Interiors" and Paintings by Phil Laughlin. These exhibitions covered more than 65 days of exhibition time from May 4, 2015 through July 8, 2015. We are open to the community, free of charge, 7 days per week from Summer through Columbus Day and from Thursday-Sunday in the Spring and late Fall. | \$ 35,754.      |

Client BRYAN

BRYAN MEMORIAL GALLERY FOUNDATION, INC.

03-0287574

5/13/16

03:10PM

**Statement 15**  
**Form 990-PF, Part IX-A, Line 3**  
**Summary of Direct Charitable Activities**

| <u>Direct Charitable Activities</u>   | <u>Expenses</u> |
|---|-----------------|
| <p>Provided housing and administrative support for "Generations," and the Andrew Orr and David Curtis exhibition. These exhibitions covered more than 52 days from July 13, 2015 through September 3, 2015. Also exhibited were "Land and Light and Water and Air," "Paintings by Mary Bryan and Alden Bryan," "GEMS: Small pictures" and "Festival of Wreaths". These exhibitions covered more than 144 days of exhibition time from September 9, 2015 through December 29, 2015. We are open to the community, free of charge, 7 days per week from Summer through Columbus Day and from Thursday-Sunday in the Spring and late Fall.</p> | \$ 79,729.      |

**Statement 16**  
**Form 990-PF, Part IX-A, Line 4**  
**Summary of Direct Charitable Activities**

| <u>Direct Charitable Activities</u>   | <u>Expenses</u> |
|---|-----------------|
| <p>Provide space for artist receptions, art classes, artist's roundtable discussion groups, artist's workshops, lectures, student group tours from area schools, a "Festival of the Arts" community event, various meetings for community non-profit organizations, as well as events for our volunteer staff. In 2015 a special Gala evening was offered to honor father and son painters, Tom Nicholas and T.M. Nicholas.</p> | \$ 4,089.       |

**Statement 17**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

|                         |   |
|-------------------------|---|
| Name of Grant Program:  |   |
| Name:                   | Micaela M. Myers, Ex. Dir.  |
| Care Of:                |   |
| Street Address:         | P.O. Box 340  |
| City, State, Zip Code:  | Jeffersonville, VT 05464  |
| Telephone:              | 802-644-5100  |
| E-Mail Address:         |   |
| Form and Content:       | Letter, picture and description of artist's work. Or, supporting letters on community service and volunteerism. |
| Submission Deadlines:   | None  |
| Restrictions on Awards: | No restrictions - applicants should contact the Executive Director regarding availability of awards.            |

**UNION BANK**  
**Gain/Loss With Pending Trades Report**

Run on 5/12/2016 3:11:51 PM

Start Date: 01/01/2015

End Date: 12/31/2015

Account: 4735000748

Administrator: Lura Jacques 802-527-3220

BRYAN MEMORIAL GALLERY FOUNDATION, INC.

| Description  | Sold       | Acquired   | Proceeds | Cost   | Gain/Loss | Covered | How      | Date Of           | FMV Of               |
|--|------------|------------|----------|--------|-----------|---------|----------|-------------------|----------------------|
|  |            |            |          |        |           |         | Acquired | Gift /Inheritance | Gift/<br>Inheritance |
| <b>** SHORT TERM CAPITAL GAIN (LOSS)</b>                     |            |            |          |        |           |         |          |                   |                      |
| .106667 SHARES OF CONSUMER DISCRET SELECT SECTOR SPDRR (MKT) | 01/02/2015 | 09/08/2014 | 7.59     | 7.35   | 0.24      | Covered | P        |                   |                      |
| .070176 SHARES OF HEALTH CARE SELECT SECTOR SPDRR (MKT)      | 03/19/2015 | 09/08/2014 | 5.20     | 4.51   | 0.69      | Covered | P        |                   |                      |
| .280702 SHARES OF HEALTH CARE SELECT SECTOR SPDRR (MKT)      | 03/19/2015 | 11/07/2014 | 20.81    | 18.87  | 1.94      | Covered | P        |                   |                      |
| .070175 SHARES OF HEALTH CARE SELECT SECTOR SPDRR (MKT)      | 03/19/2015 | 03/02/2015 | 5.20     | 5.10   | 0.10      | Covered | P        |                   |                      |
| .065517 SHARES OF FINANCIAL SELECT SECTOR SPDRR (MKT)        | 03/19/2015 | 06/05/2014 | 1.60     | 1.48   | 0.12      | Covered | P        |                   |                      |
| .037931 SHARES OF FINANCIAL SELECT SECTOR SPDRR (MKT)        | 03/19/2015 | 09/08/2014 | 0.93     | 0.89   | 0.04      | Covered | P        |                   |                      |
| .003448 SHARES OF FINANCIAL SELECT SECTOR SPDRR (MKT)        | 03/19/2015 | 11/07/2014 | 0.09     | 0.09   | 0.00      | Covered | P        |                   |                      |
| .013793 SHARES OF FINANCIAL SELECT SECTOR SPDRR (MKT)        | 03/19/2015 | 01/02/2015 | 0.33     | 0.34   | 0.01-     | Covered | P        |                   |                      |
| .258621 SHARES OF FINANCIAL SELECT SECTOR SPDRR (MKT)        | 03/19/2015 | 03/02/2015 | 6.34     | 6.35   | 0.01-     | Covered | P        |                   |                      |
| 2.918919 SHARES OF INDUSTRIAL SELECT SECTOR SPDRR (MKT)      | 03/19/2015 | 01/02/2015 | 166.88   | 163.96 | 2.92      | Covered | P        |                   |                      |
| 8.756757 SHARES OF INDUSTRIAL SELECT SECTOR SPDRR (MKT)      | 03/19/2015 | 03/02/2015 | 500.61   | 507.80 | 7.19-     | Covered | P        |                   |                      |
| .666667 SHARES OF UTILITIES SELECT SECTOR SPDRR (MKT)        | 03/19/2015 | 03/02/2015 | 30.27    | 29.59  | 0.68      | Covered | P        |                   |                      |
| .114747 SHARES OF CONSUMER DISCRET SELECT SECTOR SPDRR (MKT) | 05/22/2015 | 09/08/2014 | 8.83     | 7.91   | 0.92      | Covered | P        |                   |                      |
| 1.69697 SHARES OF CONSUMER DISCRET SELECT SECTOR SPDRR (MKT) | 05/22/2015 | 03/02/2015 | 130.63   | 130.45 | 0.18      | Covered | P        |                   |                      |
| .024243 SHARES OF ISHARES 1-3 YEAR CREDIT BOND (MKT)         | 06/09/2015 | 09/08/2014 | 2.54     | 2.56   | 0.02-     | Covered | P        |                   |                      |
| .460606 SHARES OF ISHARES 1-3 YEAR CREDIT BOND (MKT)         | 06/09/2015 | 03/02/2015 | 48.40    | 48.49  | 0.09-     | Covered | P        |                   |                      |
| .363636 SHARES OF ISHARES 1-3 YEAR CREDIT                    | 06/09/2015 | 05/22/2015 | 38.21    | 38.35  | 0.14-     | Covered | P        |                   |                      |

|                          |                       |       |       |       |           |
|--------------------------|-----------------------|-------|-------|-------|-----------|
| BOND (MKT)               |                       |       |       |       |           |
| .465116 SHARES OF        | 06/09/2015 03/02/2015 | 23.55 | 23.55 | 0.00  | Covered P |
| ISHARES FLOATING RATE    |                       |       |       |       |           |
| BOND (MKT)               |                       |       |       |       |           |
| .372093 SHARES OF        | 06/09/2015 05/22/2015 | 18.83 | 18.88 | 0.05- | Covered P |
| ISHARES FLOATING RATE    |                       |       |       |       |           |
| BOND (MKT)               |                       |       |       |       |           |
| .470588 SHARES OF        | 06/09/2015 03/02/2015 | 51.06 | 51.87 | 0.81- | Covered P |
| ISHARES INTERMEDIATE     |                       |       |       |       |           |
| CREDIT BD (MKT)          |                       |       |       |       |           |
| .369748 SHARES OF        | 06/09/2015 05/22/2015 | 40.11 | 40.59 | 0.48- | Covered P |
| ISHARES INTERMEDIATE     |                       |       |       |       |           |
| CREDIT BD (MKT)          |                       |       |       |       |           |
| 1.047619 SHARES OF       | 06/09/2015 03/02/2015 | 44.58 | 46.50 | 1.92- | Covered P |
| UTILITIES SELECT SECTOR  |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |
| .857143 SHARES OF        | 06/09/2015 05/22/2015 | 36.48 | 38.32 | 1.84- | Covered P |
| UTILITIES SELECT SECTOR  |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |
| .109589 SHARES OF        | 06/09/2015 11/07/2014 | 8.52  | 9.67  | 1.15- | Covered P |
| ENERGY SELECT SECTOR     |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |
| .054795 SHARES OF        | 06/09/2015 01/02/2015 | 4.26  | 4.35  | 0.09- | Covered P |
| ENERGY SELECT SECTOR     |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |
| .383561 SHARES OF        | 06/09/2015 03/02/2015 | 29.84 | 30.06 | 0.22- | Covered P |
| ENERGY SELECT SECTOR     |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |
| .383562 SHARES OF        | 06/09/2015 05/22/2015 | 29.83 | 30.84 | 1.01- | Covered P |
| ENERGY SELECT SECTOR     |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |
| .0945 SHARES OF          | 06/09/2015 09/08/2014 | 2.33  | 2.22  | 0.11  | Covered P |
| FINANCIAL SELECT SECTOR  |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |
| .008591 SHARES OF        | 06/09/2015 11/07/2014 | 0.21  | 0.21  | 0.00  | Covered P |
| FINANCIAL SELECT SECTOR  |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |
| .034364 SHARES OF        | 06/09/2015 01/02/2015 | 0.85  | 0.84  | 0.01  | Covered P |
| FINANCIAL SELECT SECTOR  |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |
| .644322 SHARES OF        | 06/09/2015 03/02/2015 | 15.87 | 15.83 | 0.04  | Covered P |
| FINANCIAL SELECT SECTOR  |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |
| .508621 SHARES OF        | 06/09/2015 05/22/2015 | 12.53 | 12.68 | 0.15- | Covered P |
| FINANCIAL SELECT SECTOR  |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |
| .465116 SHARES OF        | 09/16/2015 03/02/2015 | 23.49 | 23.55 | 0.06- | Covered P |
| ISHARES FLOATING RATE    |                       |       |       |       |           |
| BOND (MKT)               |                       |       |       |       |           |
| .372093 SHARES OF        | 09/16/2015 05/22/2015 | 18.79 | 18.88 | 0.09- | Covered P |
| ISHARES FLOATING RATE    |                       |       |       |       |           |
| BOND (MKT)               |                       |       |       |       |           |
| .227027 SHARES OF        | 09/16/2015 01/02/2015 | 11.92 | 12.75 | 0.83- | Covered P |
| INDUSTRIAL SELECT SECTOR |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |
| .681081 SHARES OF        | 09/16/2015 03/02/2015 | 35.76 | 39.50 | 3.74- | Covered P |
| INDUSTRIAL SELECT SECTOR |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |
| .55 SHARES OF            | 09/16/2015 05/22/2015 | 28.88 | 31.38 | 2.50- | Covered P |
| INDUSTRIAL SELECT SECTOR |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |
| .05 SHARES OF            | 09/16/2015 06/09/2015 | 2.63  | 2.78  | 0.15- | Covered P |
| INDUSTRIAL SELECT SECTOR |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |
| .328768 SHARES OF        | 09/16/2015 11/07/2014 | 21.44 | 29.01 | 7.57- | Covered P |
| ENERGY SELECT SECTOR     |                       |       |       |       |           |
| SPDRR (MKT)              |                       |       |       |       |           |

|   |                       |          |          |                  |
|---|-----------------------|----------|----------|------------------|
| .164383 SHARES OF ENERGY SELECT SECTOR SPDRR (MKT)            | 09/16/2015 01/02/2015 | 10.72    | 13.06    | 2.34- Covered P  |
| 1.150685 SHARES OF ENERGY SELECT SECTOR SPDRR (MKT)           | 09/16/2015 03/02/2015 | 75.04    | 90.17    | 15.13- Covered P |
| 1.150685 SHARES OF ENERGY SELECT SECTOR SPDRR (MKT)           | 09/16/2015 05/22/2015 | 75.03    | 92.52    | 17.49- Covered P |
| .470588 SHARES OF ISHARES INTERMEDIATE CREDIT BD (MKT)        | 09/16/2015 03/02/2015 | 50.80    | 51.87    | 1.07- Covered P  |
| .369748 SHARES OF ISHARES INTERMEDIATE CREDIT BD (MKT)        | 09/16/2015 05/22/2015 | 39.91    | 40.59    | 0.68- Covered P  |
| 1.047619 SHARES OF UTILITIES SELECT SECTOR SPDRR (MKT)        | 09/16/2015 03/02/2015 | 44.34    | 46.50    | 2.16- Covered P  |
| .857143 SHARES OF UTILITIES SELECT SECTOR SPDRR (MKT)         | 09/16/2015 05/22/2015 | 36.27    | 38.32    | 2.05- Covered P  |
| .921212 SHARES OF ISHARES 1-3 YEAR CREDIT BOND (MKT)          | 09/16/2015 03/02/2015 | 96.53    | 96.97    | 0.44- Covered P  |
| .727273 SHARES OF ISHARES 1-3 YEAR CREDIT BOND (MKT)          | 09/16/2015 05/22/2015 | 76.21    | 76.71    | 0.50- Covered P  |
| 2.604261 SHARES OF CONSUMER DISCRET SELECT SECTOR SPDRR (MKT) | 12/21/2015 03/02/2015 | 201.49   | 200.19   | 1.30 Covered P   |
| .594059 SHARES OF CONSUMER DISCRET SELECT SECTOR SPDRR (MKT)  | 12/21/2015 06/09/2015 | 45.96    | 44.99    | 0.97 Covered P   |
| .19802 SHARES OF CONSUMER DISCRET SELECT SECTOR SPDRR (MKT)   | 12/21/2015 09/16/2015 | 15.32    | 15.21    | 0.11 Covered P   |
| .300752 SHARES OF TECHNOLOGY SELECT SECTOR SPDRR (MKT)        | 12/21/2015 03/02/2015 | 12.72    | 13.04    | 0.32- Covered P  |
| .210526 SHARES OF TECHNOLOGY SELECT SECTOR SPDRR (MKT)        | 12/21/2015 03/19/2015 | 8.90     | 8.96     | 0.06- Covered P  |
| .601504 SHARES OF TECHNOLOGY SELECT SECTOR SPDRR (MKT)        | 12/21/2015 05/22/2015 | 25.44    | 26.27    | 0.83- Covered P  |
| .06015 SHARES OF TECHNOLOGY SELECT SECTOR SPDRR (MKT)         | 12/21/2015 06/09/2015 | 2.54     | 2.54     | 0.00 Covered P   |
| .186007 SHARES OF HEALTH CARE SELECT SECTOR SPDRR (MKT)       | 12/21/2015 03/02/2015 | 13.16    | 13.53    | 0.37- Covered P  |
| 1.156626 SHARES OF HEALTH CARE SELECT SECTOR SPDRR (MKT)      | 12/21/2015 05/22/2015 | 81.84    | 86.99    | 5.15- Covered P  |
| .385542 SHARES OF HEALTH CARE SELECT SECTOR SPDRR (MKT)       | 12/21/2015 06/09/2015 | 27.28    | 28.50    | 1.22- Covered P  |
| 1.156627 SHARES OF HEALTH CARE SELECT SECTOR SPDRR (MKT)      | 12/21/2015 09/16/2015 | 81.84    | 82.94    | 1.10- Covered P  |
| ** TOTAL SHORT TERM CAPITAL GAIN (LOSS)                       |                       | 2,457.56 | 2,528.22 | 70.66-           |

\*\* LONG TERM CAPITAL GAIN

(LOSS)

|   |                       |        |        |        |             |   |
|---|-----------------------|--------|--------|--------|-------------|---|
| 11.01975 SHARES OF TECHNOLOGY SELECT SECTOR SPDRR (MKT)       | 01/02/2015 12/30/2010 | 452.68 | 278.36 | 174.32 | Non Covered | P |
| 4.313781 SHARES OF TECHNOLOGY SELECT SECTOR SPDRR (MKT)       | 01/02/2015 01/13/2011 | 177.21 | 112.03 | 65.18  | Covered     | P |
| 2.15689 SHARES OF TECHNOLOGY SELECT SECTOR SPDRR (MKT)        | 01/02/2015 02/17/2011 | 88.60  | 58.44  | 30.16  | Covered     | P |
| 3.498085 SHARES OF TECHNOLOGY SELECT SECTOR SPDRR (MKT)       | 01/02/2015 05/01/2012 | 143.70 | 104.46 | 39.24  | Covered     | P |
| 1.011494 SHARES OF TECHNOLOGY SELECT SECTOR SPDRR (MKT)       | 01/02/2015 09/06/2013 | 41.55  | 32.26  | 9.29   | Covered     | P |
| .886699 SHARES OF CONSUMER DISCRET SELECT SECTOR SPDRR (MKT)  | 01/02/2015 12/30/2010 | 63.12  | 33.29  | 29.83  | Non Covered | P |
| .326678 SHARES OF CONSUMER DISCRET SELECT SECTOR SPDRR (MKT)  | 01/02/2015 01/13/2011 | 23.26  | 12.33  | 10.93  | Covered     | P |
| .140005 SHARES OF CONSUMER DISCRET SELECT SECTOR SPDRR (MKT)  | 01/02/2015 02/17/2011 | 9.96   | 5.58   | 4.38   | Covered     | P |
| 1.132722 SHARES OF CONSUMER DISCRET SELECT SECTOR SPDRR (MKT) | 01/02/2015 05/01/2012 | 80.64  | 51.75  | 28.89  | Covered     | P |
| .187631 SHARES OF CONSUMER DISCRET SELECT SECTOR SPDRR (MKT)  | 01/02/2015 04/05/2013 | 13.36  | 9.77   | 3.59   | Covered     | P |
| .469076 SHARES OF CONSUMER DISCRET SELECT SECTOR SPDRR (MKT)  | 01/02/2015 05/01/2013 | 33.39  | 25.67  | 7.72   | Covered     | P |
| .187631 SHARES OF CONSUMER DISCRET SELECT SECTOR SPDRR (MKT)  | 01/02/2015 09/06/2013 | 13.36  | 11.06  | 2.30   | Covered     | P |
| .562891 SHARES OF CONSUMER DISCRET SELECT SECTOR SPDRR (MKT)  | 01/02/2015 12/18/2013 | 40.07  | 36.45  | 3.62   | Covered     | P |
| .816965 SHARES OF HEALTH CARE SELECT SECTOR SPDRR (MKT)       | 03/19/2015 12/30/2010 | 60.56  | 25.78  | 34.78  | Non Covered | P |
| .309883 SHARES OF HEALTH CARE SELECT SECTOR SPDRR (MKT)       | 03/19/2015 01/13/2011 | 22.97  | 9.96   | 13.01  | Covered     | P |
| .165506 SHARES OF HEALTH CARE SELECT SECTOR SPDRR (MKT)       | 03/19/2015 02/17/2011 | 12.27  | 5.43   | 6.84   | Covered     | P |
| .052903 SHARES OF HEALTH CARE SELECT SECTOR SPDRR (MKT)       | 03/19/2015 05/01/2012 | 3.92   | 1.98   | 1.94   | Covered     | P |
| .034942 SHARES OF HEALTH CARE SELECT SECTOR SPDRR (MKT)       | 03/19/2015 09/04/2012 | 2.59   | 1.35   | 1.24   | Covered     | P |
| .198748 SHARES OF HEALTH CARE SELECT SECTOR SPDRR (MKT)       | 03/19/2015 12/05/2012 | 14.74  | 8.02   | 6.72   | Covered     | P |
| .355463 SHARES OF FINANCIAL SELECT SECTOR SPDRR (MKT)         | 03/19/2015 12/30/2010 | 8.71   | 5.67   | 3.04   | Non Covered | P |
| .133399 SHARES OF FINANCIAL SELECT SECTOR SPDRR (MKT)         | 03/19/2015 01/13/2011 | 3.27   | 2.20   | 1.07   | Covered     | P |
| .052721 SHARES OF   | 03/19/2015 02/17/2011 | 1.29   | 0.91   | 0.38   | Covered     | P |



|   |                       |        |        |       |                |   |
|---|-----------------------|--------|--------|-------|----------------|---|
| FINANCIAL SELECT SECTOR<br>SPDRR (MKT)                              |                       |        |        |       |                |   |
| .00639 SHARES OF<br>FINANCIAL SELECT SECTOR<br>SPDRR (MKT)          | 03/19/2015 12/16/2011 | 0.16   | 0.08   | 0.08  | Covered        | P |
| .072717 SHARES OF<br>FINANCIAL SELECT SECTOR<br>SPDRR (MKT)         | 03/19/2015 04/05/2013 | 1.78   | 1.30   | 0.48  | Covered        | P |
| 2.926229 SHARES OF<br>INDUSTRIAL SELECT SECTOR<br>SPDRR (MKT)       | 03/19/2015 12/30/2010 | 167.29 | 102.04 | 65.25 | Non<br>Covered | P |
| 1.129018 SHARES OF<br>INDUSTRIAL SELECT SECTOR<br>SPDRR (MKT)       | 03/19/2015 01/13/2011 | 64.54  | 40.43  | 24.11 | Covered        | P |
| .437783 SHARES OF<br>INDUSTRIAL SELECT SECTOR<br>SPDRR (MKT)        | 03/19/2015 02/17/2011 | 25.03  | 16.63  | 8.40  | Covered        | P |
| .297551 SHARES OF<br>INDUSTRIAL SELECT SECTOR<br>SPDRR (MKT)        | 03/19/2015 04/05/2012 | 17.01  | 11.03  | 5.98  | Covered        | P |
| .178531 SHARES OF<br>INDUSTRIAL SELECT SECTOR<br>SPDRR (MKT)        | 03/19/2015 05/01/2012 | 10.21  | 6.60   | 3.61  | Covered        | P |
| 1.355212 SHARES OF<br>INDUSTRIAL SELECT SECTOR<br>SPDRR (MKT)       | 03/19/2015 05/01/2013 | 77.47  | 55.97  | 21.50 | Covered        | P |
| 1.166667 SHARES OF<br>UTILITIES SELECT SECTOR<br>SPDRR (MKT)        | 03/19/2015 12/16/2011 | 52.97  | 40.33  | 12.64 | Covered        | P |
| .166666 SHARES OF<br>UTILITIES SELECT SECTOR<br>SPDRR (MKT)         | 03/19/2015 12/18/2013 | 7.56   | 6.30   | 1.26  | Covered        | P |
| .953873 SHARES OF<br>CONSUMER DISCRET SELECT<br>SECTOR SPDRR (MKT)  | 05/22/2015 12/30/2010 | 73.43  | 35.81  | 37.62 | Non<br>Covered | P |
| .351427 SHARES OF<br>CONSUMER DISCRET SELECT<br>SECTOR SPDRR (MKT)  | 05/22/2015 01/13/2011 | 27.05  | 13.26  | 13.79 | Covered        | P |
| .150611 SHARES OF<br>CONSUMER DISCRET SELECT<br>SECTOR SPDRR (MKT)  | 05/22/2015 02/17/2011 | 11.59  | 6.01   | 5.58  | Covered        | P |
| 1.218535 SHARES OF<br>CONSUMER DISCRET SELECT<br>SECTOR SPDRR (MKT) | 05/22/2015 05/01/2012 | 93.80  | 55.67  | 38.13 | Covered        | P |
| .201845 SHARES OF<br>CONSUMER DISCRET SELECT<br>SECTOR SPDRR (MKT)  | 05/22/2015 04/05/2013 | 15.54  | 10.51  | 5.03  | Covered        | P |
| .504612 SHARES OF<br>CONSUMER DISCRET SELECT<br>SECTOR SPDRR (MKT)  | 05/22/2015 05/01/2013 | 38.85  | 27.62  | 11.23 | Covered        | P |
| .201845 SHARES OF<br>CONSUMER DISCRET SELECT<br>SECTOR SPDRR (MKT)  | 05/22/2015 09/06/2013 | 15.53  | 11.89  | 3.64  | Covered        | P |
| .605535 SHARES OF<br>CONSUMER DISCRET SELECT<br>SECTOR SPDRR (MKT)  | 05/22/2015 12/18/2013 | 46.62  | 39.21  | 7.41  | Covered        | P |
| .854272 SHARES OF<br>ISHARES 1-3 YEAR CREDIT<br>BOND (MKT)          | 06/09/2015 12/30/2010 | 89.76  | 88.92  | 0.84  | Non<br>Covered | P |
| .122676 SHARES OF<br>ISHARES 1-3 YEAR CREDIT<br>BOND (MKT)          | 06/09/2015 01/13/2011 | 12.89  | 12.82  | 0.07  | Covered        | P |
| .022545 SHARES OF<br>ISHARES 1-3 YEAR CREDIT<br>BOND (MKT)          | 06/09/2015 12/16/2011 | 2.37   | 2.35   | 0.02  | Covered        | P |
| .01989 SHARES OF<br>ISHARES 1-3 YEAR CREDIT                         | 06/09/2015 04/05/2012 | 2.09   | 2.08   | 0.01  | Covered        | P |

|                         |                       |        |        |       |           |
|-------------------------|-----------------------|--------|--------|-------|-----------|
| BOND (MKT)              |                       |        |        |       |           |
| .009945 SHARES OF       | 06/09/2015 05/01/2012 | 1.05   | 1.05   | 0.00  | Covered P |
| ISHARES 1-3 YEAR CREDIT |                       |        |        |       |           |
| BOND (MKT)              |                       |        |        |       |           |
| .01125 SHARES OF        | 06/09/2015 09/04/2012 | 1.18   | 1.18   | 0.00  | Covered P |
| ISHARES 1-3 YEAR CREDIT |                       |        |        |       |           |
| BOND (MKT)              |                       |        |        |       |           |
| .013967 SHARES OF       | 06/09/2015 12/05/2012 | 1.47   | 1.48   | 0.01- | Covered P |
| ISHARES 1-3 YEAR CREDIT |                       |        |        |       |           |
| BOND (MKT)              |                       |        |        |       |           |
| .024243 SHARES OF       | 06/09/2015 05/01/2013 | 2.54   | 2.56   | 0.02- | Covered P |
| ISHARES 1-3 YEAR CREDIT |                       |        |        |       |           |
| BOND (MKT)              |                       |        |        |       |           |
| .024242 SHARES OF       | 06/09/2015 12/18/2013 | 2.55   | 2.55   | 0.00  | Covered P |
| ISHARES 1-3 YEAR CREDIT |                       |        |        |       |           |
| BOND (MKT)              |                       |        |        |       |           |
| .048485 SHARES OF       | 06/09/2015 06/05/2014 | 5.10   | 5.12   | 0.02- | Covered P |
| ISHARES 1-3 YEAR CREDIT |                       |        |        |       |           |
| BOND (MKT)              |                       |        |        |       |           |
| 1.069767 SHARES OF      | 06/09/2015 09/06/2013 | 54.15  | 54.24  | 0.09- | Covered P |
| ISHARES FLOATING RATE   |                       |        |        |       |           |
| BOND (MKT)              |                       |        |        |       |           |
| .046512 SHARES OF       | 06/09/2015 12/18/2013 | 2.35   | 2.35   | 0.00  | Covered P |
| ISHARES FLOATING RATE   |                       |        |        |       |           |
| BOND (MKT)              |                       |        |        |       |           |
| .046512 SHARES OF       | 06/09/2015 06/05/2014 | 2.35   | 2.37   | 0.02- | Covered P |
| ISHARES FLOATING RATE   |                       |        |        |       |           |
| BOND (MKT)              |                       |        |        |       |           |
| 1.018155 SHARES OF      | 06/09/2015 02/09/2012 | 110.46 | 110.40 | 0.06  | Covered P |
| ISHARES INTERMEDIATE    |                       |        |        |       |           |
| CREDIT BD (MKT)         |                       |        |        |       |           |
| .021102 SHARES OF       | 06/09/2015 04/05/2012 | 2.29   | 2.29   | 0.00  | Covered P |
| ISHARES INTERMEDIATE    |                       |        |        |       |           |
| CREDIT BD (MKT)         |                       |        |        |       |           |
| .011946 SHARES OF       | 06/09/2015 09/04/2012 | 1.30   | 1.32   | 0.02- | Covered P |
| ISHARES INTERMEDIATE    |                       |        |        |       |           |
| CREDIT BD (MKT)         |                       |        |        |       |           |
| .01491 SHARES OF        | 06/09/2015 12/05/2012 | 1.61   | 1.66   | 0.05- | Covered P |
| ISHARES INTERMEDIATE    |                       |        |        |       |           |
| CREDIT BD (MKT)         |                       |        |        |       |           |
| .026324 SHARES OF       | 06/09/2015 05/01/2013 | 2.86   | 2.94   | 0.08- | Covered P |
| ISHARES INTERMEDIATE    |                       |        |        |       |           |
| CREDIT BD (MKT)         |                       |        |        |       |           |
| .033613 SHARES OF       | 06/09/2015 12/18/2013 | 3.65   | 3.65   | 0.00  | Covered P |
| ISHARES INTERMEDIATE    |                       |        |        |       |           |
| CREDIT BD (MKT)         |                       |        |        |       |           |
| .033614 SHARES OF       | 06/09/2015 06/05/2014 | 3.64   | 3.69   | 0.05- | Covered P |
| ISHARES INTERMEDIATE    |                       |        |        |       |           |
| CREDIT BD (MKT)         |                       |        |        |       |           |
| 1.833333 SHARES OF      | 06/09/2015 12/16/2011 | 78.02  | 63.38  | 14.64 | Covered P |
| UTILITIES SELECT SECTOR |                       |        |        |       |           |
| SPDRR (MKT)             |                       |        |        |       |           |
| .261905 SHARES OF       | 06/09/2015 12/18/2013 | 11.15  | 9.89   | 1.26  | Covered P |
| UTILITIES SELECT SECTOR |                       |        |        |       |           |
| SPDRR (MKT)             |                       |        |        |       |           |
| .514378 SHARES OF       | 06/09/2015 12/30/2010 | 40.01  | 35.01  | 5.00  | Non P     |
| ENERGY SELECT SECTOR    |                       |        |        |       | Covered   |
| SPDRR (MKT)             |                       |        |        |       |           |
| .184648 SHARES OF       | 06/09/2015 01/13/2011 | 14.36  | 12.92  | 1.44  | Covered P |
| ENERGY SELECT SECTOR    |                       |        |        |       |           |
| SPDRR (MKT)             |                       |        |        |       |           |
| .026379 SHARES OF       | 06/09/2015 02/17/2011 | 2.05   | 2.03   | 0.02  | Covered P |
| ENERGY SELECT SECTOR    |                       |        |        |       |           |
| SPDRR (MKT)             |                       |        |        |       |           |
| .014654 SHARES OF       | 06/09/2015 04/05/2012 | 1.14   | 1.03   | 0.11  | Covered P |
| ENERGY SELECT SECTOR    |                       |        |        |       |           |
| SPDRR (MKT)             |                       |        |        |       |           |

|  |                       |        |        |                   |   |
|--|-----------------------|--------|--------|-------------------|---|
| .207882 SHARES OF ENERGY SELECT SECTOR SPDRR (MKT)     | 06/09/2015 09/04/2012 | 16.17  | 14.87  | 1.30 Covered      | P |
| .056313 SHARES OF ENERGY SELECT SECTOR SPDRR (MKT)     | 06/09/2015 10/31/2012 | 4.38   | 4.06   | 0.32 Covered      | P |
| .018771 SHARES OF ENERGY SELECT SECTOR SPDRR (MKT)     | 06/09/2015 12/05/2012 | 1.46   | 1.32   | 0.14 Covered      | P |
| .045468 SHARES OF ENERGY SELECT SECTOR SPDRR (MKT)     | 06/09/2015 09/06/2013 | 3.54   | 3.80   | 0.26- Covered     | P |
| .885594 SHARES OF FINANCIAL SELECT SECTOR SPDRR (MKT)  | 06/09/2015 12/30/2010 | 21.82  | 14.13  | 7.69 Non Covered  | P |
| .332347 SHARES OF FINANCIAL SELECT SECTOR SPDRR (MKT)  | 06/09/2015 01/13/2011 | 8.19   | 5.48   | 2.71 Covered      | P |
| .131346 SHARES OF FINANCIAL SELECT SECTOR SPDRR (MKT)  | 06/09/2015 02/17/2011 | 3.23   | 2.26   | 0.97 Covered      | P |
| .015921 SHARES OF FINANCIAL SELECT SECTOR SPDRR (MKT)  | 06/09/2015 12/16/2011 | 0.39   | 0.20   | 0.19 Covered      | P |
| .181165 SHARES OF FINANCIAL SELECT SECTOR SPDRR (MKT)  | 06/09/2015 04/05/2013 | 4.47   | 3.23   | 1.24 Covered      | P |
| .163229 SHARES OF FINANCIAL SELECT SECTOR SPDRR (MKT)  | 06/09/2015 06/05/2014 | 4.02   | 3.71   | 0.31 Covered      | P |
| 1.069767 SHARES OF ISHARES FLOATING RATE BOND (MKT)    | 09/16/2015 09/06/2013 | 54.02  | 54.24  | 0.22- Covered     | P |
| .046512 SHARES OF ISHARES FLOATING RATE BOND (MKT)     | 09/16/2015 12/18/2013 | 2.35   | 2.35   | 0.00 Covered      | P |
| .046512 SHARES OF ISHARES FLOATING RATE BOND (MKT)     | 09/16/2015 06/05/2014 | 2.35   | 2.37   | 0.02- Covered     | P |
| .227596 SHARES OF INDUSTRIAL SELECT SECTOR SPDRR (MKT) | 09/16/2015 12/30/2010 | 11.95  | 7.94   | 4.01 Non Covered  | P |
| .087812 SHARES OF INDUSTRIAL SELECT SECTOR SPDRR (MKT) | 09/16/2015 01/13/2011 | 4.61   | 3.14   | 1.47 Covered      | P |
| .03405 SHARES OF INDUSTRIAL SELECT SECTOR SPDRR (MKT)  | 09/16/2015 02/17/2011 | 1.79   | 1.29   | 0.50 Covered      | P |
| .023143 SHARES OF INDUSTRIAL SELECT SECTOR SPDRR (MKT) | 09/16/2015 04/05/2012 | 1.22   | 0.86   | 0.36 Covered      | P |
| .013886 SHARES OF INDUSTRIAL SELECT SECTOR SPDRR (MKT) | 09/16/2015 05/01/2012 | 0.72   | 0.52   | 0.20 Covered      | P |
| .105405 SHARES OF INDUSTRIAL SELECT SECTOR SPDRR (MKT) | 09/16/2015 05/01/2013 | 5.54   | 4.35   | 1.19 Covered      | P |
| 1.543133 SHARES OF ENERGY SELECT SECTOR SPDRR (MKT)    | 09/16/2015 12/30/2010 | 100.63 | 105.04 | 4.41- Non Covered | P |
| .553946 SHARES OF ENERGY SELECT SECTOR SPDRR (MKT)     | 09/16/2015 01/13/2011 | 36.12  | 38.74  | 2.62- Covered     | P |
| .079135 SHARES OF ENERGY SELECT SECTOR SPDRR (MKT)     | 09/16/2015 02/17/2011 | 5.16   | 6.09   | 0.93- Covered     | P |
| .043963 SHARES OF                                      | 09/16/2015 04/05/2012 | 2.86   | 3.11   | 0.25- Covered     | P |

|   |                       |        |        |                     |   |
|---|-----------------------|--------|--------|---------------------|---|
| ENERGY SELECT SECTOR<br>SPDRR (MKT)                           |                       |        |        |                     |   |
| .623646 SHARES OF<br>ENERGY SELECT SECTOR<br>SPDRR (MKT)      | 09/16/2015 09/04/2012 | 40.67  | 44.61  | 3.94- Covered       | P |
| .16894 SHARES OF<br>ENERGY SELECT SECTOR<br>SPDRR (MKT)       | 09/16/2015 10/31/2012 | 11.02  | 12.17  | 1.15- Covered       | P |
| .056313 SHARES OF<br>ENERGY SELECT SECTOR<br>SPDRR (MKT)      | 09/16/2015 12/05/2012 | 3.67   | 3.97   | 0.30- Covered       | P |
| .136403 SHARES OF<br>ENERGY SELECT SECTOR<br>SPDRR (MKT)      | 09/16/2015 09/06/2013 | 8.89   | 11.38  | 2.49- Covered       | P |
| 1.018155 SHARES OF<br>ISHARES INTERMEDIATE<br>CREDIT BD (MKT) | 09/16/2015 02/09/2012 | 109.90 | 110.40 | 0.50- Covered       | P |
| .021102 SHARES OF<br>ISHARES INTERMEDIATE<br>CREDIT BD (MKT)  | 09/16/2015 04/05/2012 | 2.28   | 2.29   | 0.01- Covered       | P |
| .011945 SHARES OF<br>ISHARES INTERMEDIATE<br>CREDIT BD (MKT)  | 09/16/2015 09/04/2012 | 1.29   | 1.32   | 0.03- Covered       | P |
| .014911 SHARES OF<br>ISHARES INTERMEDIATE<br>CREDIT BD (MKT)  | 09/16/2015 12/05/2012 | 1.61   | 1.66   | 0.05- Covered       | P |
| .026324 SHARES OF<br>ISHARES INTERMEDIATE<br>CREDIT BD (MKT)  | 09/16/2015 05/01/2013 | 2.84   | 2.94   | 0.10- Covered       | P |
| .033613 SHARES OF<br>ISHARES INTERMEDIATE<br>CREDIT BD (MKT)  | 09/16/2015 12/18/2013 | 3.63   | 3.65   | 0.02- Covered       | P |
| .033614 SHARES OF<br>ISHARES INTERMEDIATE<br>CREDIT BD (MKT)  | 09/16/2015 06/05/2014 | 3.62   | 3.69   | 0.07- Covered       | P |
| 1.833333 SHARES OF<br>UTILITIES SELECT SECTOR<br>SPDRR (MKT)  | 09/16/2015 12/16/2011 | 77.59  | 63.38  | 14.21 Covered       | P |
| .261905 SHARES OF<br>UTILITIES SELECT SECTOR<br>SPDRR (MKT)   | 09/16/2015 12/18/2013 | 11.08  | 9.89   | 1.19 Covered        | P |
| 1.708544 SHARES OF<br>ISHARES 1-3 YEAR CREDIT<br>BOND (MKT)   | 09/16/2015 12/30/2010 | 179.03 | 177.84 | 1.19 Non<br>Covered | P |
| .245352 SHARES OF<br>ISHARES 1-3 YEAR CREDIT<br>BOND (MKT)    | 09/16/2015 01/13/2011 | 25.71  | 25.65  | 0.06 Covered        | P |
| .04509 SHARES OF<br>ISHARES 1-3 YEAR CREDIT<br>BOND (MKT)     | 09/16/2015 12/16/2011 | 4.73   | 4.69   | 0.04 Covered        | P |
| .039781 SHARES OF<br>ISHARES 1-3 YEAR CREDIT<br>BOND (MKT)    | 09/16/2015 04/05/2012 | 4.17   | 4.17   | 0.00 Covered        | P |
| .01989 SHARES OF<br>ISHARES 1-3 YEAR CREDIT<br>BOND (MKT)     | 09/16/2015 05/01/2012 | 2.08   | 2.08   | 0.00 Covered        | P |
| .022499 SHARES OF<br>ISHARES 1-3 YEAR CREDIT<br>BOND (MKT)    | 09/16/2015 09/04/2012 | 2.36   | 2.38   | 0.02- Covered       | P |
| .027935 SHARES OF<br>ISHARES 1-3 YEAR CREDIT<br>BOND (MKT)    | 09/16/2015 12/05/2012 | 2.93   | 2.94   | 0.01- Covered       | P |
| .048485 SHARES OF<br>ISHARES 1-3 YEAR CREDIT<br>BOND (MKT)    | 09/16/2015 05/01/2013 | 5.08   | 5.12   | 0.04- Covered       | P |
| .048485 SHARES OF<br>ISHARES 1-3 YEAR CREDIT                  | 09/16/2015 12/18/2013 | 5.08   | 5.12   | 0.04- Covered       | P |

|                         |                       |        |       |               |   |
|-------------------------|-----------------------|--------|-------|---------------|---|
| BOND (MKT)              |                       |        |       |               |   |
| .096969 SHARES OF       | 09/16/2015 06/05/2014 | 10.16  | 10.23 | 0.07- Covered | P |
| ISHARES 1-3 YEAR CREDIT |                       |        |       |               |   |
| BOND (MKT)              |                       |        |       |               |   |
| .048485 SHARES OF       | 09/16/2015 09/08/2014 | 5.08   | 5.12  | 0.04- Covered | P |
| ISHARES 1-3 YEAR CREDIT |                       |        |       |               |   |
| BOND (MKT)              |                       |        |       |               |   |
| 1.463864 SHARES OF      | 12/21/2015 12/30/2010 | 113.26 | 54.95 | 58.31 Non     | P |
| CONSUMER DISCRET SELECT |                       |        |       | Covered       |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .539319 SHARES OF       | 12/21/2015 01/13/2011 | 41.73  | 20.36 | 21.37 Covered | P |
| CONSUMER DISCRET SELECT |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .231136 SHARES OF       | 12/21/2015 02/17/2011 | 17.88  | 9.22  | 8.66 Covered  | P |
| CONSUMER DISCRET SELECT |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| 1.870028 SHARES OF      | 12/21/2015 05/01/2012 | 144.68 | 85.44 | 59.24 Covered | P |
| CONSUMER DISCRET SELECT |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .309762 SHARES OF       | 12/21/2015 04/05/2013 | 23.97  | 16.12 | 7.85 Covered  | P |
| CONSUMER DISCRET SELECT |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .774406 SHARES OF       | 12/21/2015 05/01/2013 | 59.92  | 42.39 | 17.53 Covered | P |
| CONSUMER DISCRET SELECT |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .309762 SHARES OF       | 12/21/2015 09/06/2013 | 23.96  | 18.24 | 5.72 Covered  | P |
| CONSUMER DISCRET SELECT |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .929286 SHARES OF       | 12/21/2015 12/18/2013 | 71.90  | 60.18 | 11.72 Covered | P |
| CONSUMER DISCRET SELECT |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .176097 SHARES OF       | 12/21/2015 09/08/2014 | 13.63  | 12.14 | 1.49 Covered  | P |
| CONSUMER DISCRET SELECT |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .414276 SHARES OF       | 12/21/2015 12/30/2010 | 17.52  | 10.46 | 7.06 Non      | P |
| TECHNOLOGY SELECT       |                       |        |       | Covered       |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .162173 SHARES OF       | 12/21/2015 01/13/2011 | 6.86   | 4.22  | 2.64 Covered  | P |
| TECHNOLOGY SELECT       |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .081086 SHARES OF       | 12/21/2015 02/17/2011 | 3.42   | 2.19  | 1.23 Covered  | P |
| TECHNOLOGY SELECT       |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .131507 SHARES OF       | 12/21/2015 05/01/2012 | 5.56   | 3.93  | 1.63 Covered  | P |
| TECHNOLOGY SELECT       |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .038026 SHARES OF       | 12/21/2015 09/06/2013 | 1.61   | 1.21  | 0.40 Covered  | P |
| TECHNOLOGY SELECT       |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| 2.165448 SHARES OF      | 12/21/2015 12/30/2010 | 153.22 | 68.32 | 84.90 Non     | P |
| HEALTH CARE SELECT      |                       |        |       | Covered       |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .821378 SHARES OF       | 12/21/2015 01/13/2011 | 58.12  | 26.41 | 31.71 Covered | P |
| HEALTH CARE SELECT      |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .43869 SHARES OF        | 12/21/2015 02/17/2011 | 31.05  | 14.39 | 16.66 Covered | P |
| HEALTH CARE SELECT      |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .140226 SHARES OF       | 12/21/2015 05/01/2012 | 9.92   | 5.24  | 4.68 Covered  | P |
| HEALTH CARE SELECT      |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .092616 SHARES OF       | 12/21/2015 09/04/2012 | 6.55   | 3.60  | 2.95 Covered  | P |
| HEALTH CARE SELECT      |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |
| .526804 SHARES OF       | 12/21/2015 12/05/2012 | 37.28  | 21.26 | 16.02 Covered | P |
| HEALTH CARE SELECT      |                       |        |       |               |   |
| SECTOR SPDRR (MKT)      |                       |        |       |               |   |

|   |                       |                 |                 |                 |
|---|-----------------------|-----------------|-----------------|-----------------|
| .186007 SHARES OF<br>HEALTH CARE SELECT<br>SECTOR SPDRR (MKT) | 12/21/2015 09/08/2014 | 13.16           | 11.95           | 1.21 Covered P  |
| .744029 SHARES OF<br>HEALTH CARE SELECT<br>SECTOR SPDRR (MKT) | 12/21/2015 11/07/2014 | 52.65           | 50.00           | 2.65 Covered P  |
| <b>** TOTAL LONG TERM<br/>CAPITAL GAIN (LOSS)</b>             |                       | <b>4,239.38</b> | <b>3,084.73</b> | <b>1,154.65</b> |

**SUMMARY**

| Description   | Amount   |
|---|----------|
| <b>** SUMMARY OF CAPITAL GAINS AND LOSSES **</b>                      |          |
| TOTAL SHORT TERM CAPITAL GAIN (LOSS)                                  | 70.66-   |
| TOTAL PENDING SHORT TERM CAPITAL GAIN (LOSS)                          | 0.00     |
| TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS                              | 0.00     |
| NET SHORT TERM CAPITAL GAIN (LOSS)                                    | 70.66-   |
| TOTAL LONG TERM CAPITAL GAIN (LOSS)                                   | 1,154.65 |
| TOTAL PENDING LONG TERM CAPITAL GAIN (LOSS)                           | 0.00     |
| TOTAL LONG TERM CAPITAL GAINS DIVIDENDS                               | 0.00     |
| TOTAL 28% RATE CAPITAL GAINS DIVIDENDS                                | 0.00     |
| TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS                                | 0.00     |
| TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS                                | 0.00     |
| NET LONG TERM CAPITAL GAIN (LOSS)                                     | 1,154.65 |
| NET CAPITAL GAIN (LOSS)   | 1,083.99 |
| TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE         | 0.00     |
| TOTAL GAIN/LOSS FROM PENDING SALES WITH UNKNOWN COST/ACQUISITION DATE | 0.00     |

---

**\*INCLUDES UNSETTLED TRADE GAIN/LOSS INFORMATION**

---