

Department of the Treasury
Internal Revenue Service

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

2015

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.

Open to Public Inspection

For calendar year **2015** or tax year beginning , **2015**, and ending , **20**

Name of foundation M.E. & F.J. CALLAHAN FOUNDATION		A Employer identification number 51-0164320
Number and street (or P.O. box number if mail is not delivered to street address) 4760 RICHMOND ROAD, SUITE 400	Room/suite 400	B Telephone number (see instructions) (216) 245-4150
City or town, state or province, country, and ZIP or foreign postal code WARRENSVILLE HEIGHTS, OH 44128		C If exemption application is pending, check here. <input type="checkbox"/>
G Check all that apply:		D 1. Foreign organizations, check here. <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/>
<input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 22,759,688.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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).)				
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	13,016,998.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	127,092.	105,200.		ATCH 1
4 Dividends and interest from securities	490,199.	490,199.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	606,818.			
b Gross sales price for all assets on line 6a	7,150,508.			
7 Capital gain net income (from Part IV, line 2)		606,818.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) ATCH 3	-87,264.	33,604.		
12 Total. Add lines 1 through 11	14,153,843.	1,235,821.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	130,000.	65,000.		65,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits	11,276.	5,638.		5,638.
16a Legal fees (attach schedule) ATCH 4	11,145.	5,573.		5,572.
b Accounting fees (attach schedule) ATCH 5	3,650.	1,825.		1,825.
c Other professional fees (attach schedule) [6]	65,925.	65,925.		
17 Interest				
18 Taxes (attach schedule) (see instructions) [7]	3,562.	3,362.		200.
19 Depreciation (attach schedule) and depletion				
20 Occupancy	10,000.			10,000.
21 Travel, conferences, and meetings	1,731.			1,731.
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 8	44,867.	11,972.		32,663.
24 Total operating and administrative expenses. Add lines 13 through 23.	282,156.	159,295.		122,629.
25 Contributions, gifts, grants paid	719,000.			719,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,001,156.	159,295.	0.	841,629.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	13,152,687.			
b Net investment income (if negative, enter -0-)		1,076,526.		
c Adjusted net income (if negative, enter -0-)				

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			
	2	Savings and temporary cash investments	67,333.	470,077.	470,077.
	3	Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 9	3,578,341.	10,966,912.	10,724,575.
	c	Investments - corporate bonds (attach schedule) ATCH 10	5,573,318.	5,343,759.	5,121,600.
	11	Investments - land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 11	202,340.		
	14	Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____ ATCH 12)		5,793,271.	6,443,436.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,421,332.	22,574,019.	22,759,688.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	9,421,332.	22,574,019.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	9,421,332.	22,574,019.		
31	Total liabilities and net assets/fund balances (see instructions)	9,421,332.	22,574,019.		

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	9,421,332.
2	Enter amount from Part I, line 27a	2	13,152,687.
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	22,574,019.
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,574,019.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) } If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2	606,818.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	0.	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	356,146.	1,760,949.	0.202247
2013	226,466.	491,400.	0.460859
2012	295,207.	589,773.	0.500543
2011	271,322.	793,616.	0.341881
2010	52,205.	428,859.	0.121730
2 Total of line 1, column (d)			2 1.627260
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.325452
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 18,773,213.
5 Multiply line 4 by line 3			5 6,109,780.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 10,765.
7 Add lines 5 and 6			7 6,120,545.
8 Enter qualifying distributions from Part XII, line 4 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.			8 841,629.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Tax based on investment income'. Total amount owed is 33,584.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Questions include 'Did the foundation attempt to influence any national, state, or local legislation?' and 'Has the foundation engaged in any activities that have not previously been reported to the IRS?'. Includes 'Yes' and 'No' columns.

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 Yes No 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? Website address CALLAHANFOUNDATION.ORG 13 X
14 The books are in care of TIMOTHY J. CALLAHAN Telephone no. (216) 245-4150 Located at 4760 RICHMOND ROAD, SUITE 400 WARRENSVILLE HTS., OH ZIP+4 44128
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
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 Yes No X

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) 3b N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? 4b X

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		130,000.	11,276.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 14		130,000.
Total number of others receiving over \$50,000 for professional services		▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	NOT APPLICABLE	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1	NOT APPLICABLE	
2		
All other program-related investments. See instructions.		
3	NONE	
Total. Add lines 1 through 3		▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	13,982,104.
b	Average of monthly cash balances	1b	315,863.
c	Fair market value of all other assets (see instructions).	1c	4,761,132.
d	Total (add lines 1a, b, and c)	1d	19,059,099.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	19,059,099.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	285,886.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,773,213.
6	Minimum investment return. Enter 5% of line 5	6	938,661.

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

1	Minimum investment return from Part X, line 6	1	938,661.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	21,531.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	21,531.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	917,130.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	917,130.
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	917,130.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	841,629.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	841,629.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	841,629.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				917,130.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only.				
b Total for prior years: 20 13 , 20 12 , 20 11				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				30,953.
b From 2011				232,277.
c From 2012				268,314.
d From 2013				203,654.
e From 2014				272,581.
f Total of lines 3a through e	1,007,779.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 841,629.				
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.				841,629.
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a).)	75,501.			75,501.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	932,278.			
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. Subtract lines 7 and 8 from line 6a	932,278.			
10 Analysis of line 9:				
a Excess from 2011				187,729.
b Excess from 2012				268,314.
c Excess from 2013				203,654.
d Excess from 2014				272,581.
e Excess from 2015				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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:

ATCH 15

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

SEE CALLAHANFOUNDATION.ORG

c Any submission deadlines:

SEE CALLAHANFOUNDATION.ORG

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

N/A

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>ATCH 16</p>				
Total				3a 719,000.
<p>b <i>Approved for future payment</i></p>				
Total				3b NONE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains N/A.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All cells are empty.

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.

Sign Here: TIMOTHY J. CALLAHAN, Signature of officer or trustee; Date; PRESIDENT, Title; May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only: Print/Type preparer's name TRISH DILLINGER; Preparer's signature Trisha L Dillinger; Date 11/14/16; Check self-employed if PTIN P00437589; Firm's name ERNST & YOUNG U.S. LLP; Firm's address 950 MAIN AVENUE SUITE 1800 CLEVELAND, OH; Firm's EIN 34-6565596; Phone no. 216-583-8826

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					4,523.	
7,047,129.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 6,543,690.				P	VAR 503,439.	VAR
98,856.		ALTERNATIVE INVESTMENTS PROPERTY TYPE: SECURITIES				P	VAR 98,856.	VAR
TOTAL GAIN(LOSS)							<u>606,818.</u>	

Schedule of Contributors

2015

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

Name of the organization M.E. & F.J. CALLAHAN FOUNDATION	Employer identification number 51-0164320
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Organization type (check one):

- | Filers of: | Section: |
|--------------------|---|
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)() (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 501(c)(3) taxable private foundation |

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

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

General Rule

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

Name of organization M. E. & F. J. CALLAHAN FOUNDATION	Employer identification number 51-0164320
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Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FRANCIS J. CALLAHAN TRUST 4760 RICHMOND ROAD, SUITE 400 WARRENSVILLE HEIGHTS, OH 44128	\$ 13,016,998.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization M.E. & F.J. CALLAHAN FOUNDATION	Employer identification number 51-0164320
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Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS SECURITIES _____ _____ _____	\$ 13,117,452.	VAR
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization **M. E. & F. J. CALLAHAN FOUNDATION**

Employer identification number
51-0164320

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ► \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____	_____
_____	_____

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS #020-60199-3	76.	76.
GOLDMAN SACHS #046-60844-4 TAX EXEMPT	21,892.	
GOLDMAN SACHS #046-60960-8	116,297.	116,297.
GOLDMAN SACHS #046-60961-6	66.	66.
GOLDMAN SACHS #046-60962-4	27.	27.
GOLDMAN SACHS #046-60844-4	31.	31.
GOLDMAN SACHS #051-42651-8	22.	22.
HOLLY ENERGY PARTNERS LP	5.	5.
NGL ENERGY PARTNERS LP	202.	202.
THOMAS H LEE EQUITY VI ACCESS LP	115.	115.
MAGELLAN MIDSTREAM PARTNERS LP	47.	47.
ENTERPRISE PRODUCTS PARTNERS LP	28.	28.
SUNOCO LOGISITCS PARTNERS LP	55.	55.
WESTERN GAS EQUITY PARTNERS LP	12.	12.
CAPITAL PARTNERS VI/VINTAGE WHITEHALL STREET GLOABL REAL ESTATE 2007 ACCESS LP	2,818.	2,818.
GS CAPITAL PARTNERS 2000, LP	160.	160.
GS MEZZANINE PARTNERS 2006 LP	2,961.	2,961.
PRIVATE EQUITY PARTNERS (TECHNOLOGY) LP	52.	52.
FRANCIS J CALLAHAN TRUST U/D/T DTD 7/27/19	40,126.	40,126.
PLAINS ALL AMERICAN PIPELINE LP	1.	1.
GOLDMAN SACHS #046-60844-4 BOND PREMIUM	-10,599.	-10,599.
GOLDMAN SACHS #046-60960-8 BOND PREMIUM	-28,698.	-28,698.
GOLDMAN SACHS #046-60960-8 ACCRUED INT	-19,963.	-19,963.
GOLDMAN SACHS #046-60844-4 ACCRUED INT	-73.	-73.

ATTACHMENT 1 (CONT'D)FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
VINTAGE V/REAL ESTATE MEZZANINE ACCESS ACCESS FUND LP	1,432.	1,432.
TOTAL	<u>127,092.</u>	<u>105,200.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS #020-60199-3	255,808.	255,808.
GOLDMAN SACHS #046-60961-6	5,909.	5,909.
GOLDMAN SACHS #046-60962-4	18,278.	18,278.
GOLDMAN SACHS #051-42651-8	49,503.	49,503.
THOMAS H LEE EQUITY VI ACCESS LP`	1,766.	1,766.
SUNOCO LOGISTICS PARTNERS LP	892.	892.
TACS NON-US EQUITY CORE (MKT CONT) LLC	5,193.	5,193.
CAPITAL PARTNERS VI/VINTAGE IV/WHITEHALL STREET GLOBAL REAL ESTATE 2007 ACCESS LP	2,209.	2,209.
GS CAPITAL PARTNERS 2000, LP	176.	176.
GS MEZZANINE PARTNERS 2006 LP	3.	3.
PRIVATE EQUITY PARTNERS (TECHNOLOGY) LP	109.	109.
FRANCIS J CALLAHAN TRUST U/D/T DTD 7/27/19	147,010.	147,010.
PLAINS ALL AMERICAN PIPELINE LP	14.	14.
VINTAGE V/REAL ESTATE MEZZANINE ACCESS ACCESS FUND LP	3,329.	3,329.
TOTAL	<u>490,199.</u>	<u>490,199.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS #020-60199-3	1.	1.
ANTERO MIDSTREAM PARTNERS LP	-177.	-177.
CAPITAL PARTNERS VI/VINTAGE IV/WHITEHALL STREET GLOBAL REAL ESTATE 2007 ACCESS LP	28,364.	28,364.
DELEK LOGISTICS PARTNERS LP	-4,063.	-125.
ENTERPRISE PRODUCTS PARTNERS LP	-51,535.	-3,411.
FRANCIS J CALLAHAN TRUST	4,985.	
GS CAPITAL PARTNERS 2000 LP	5,614.	
GS MEZZANINE PARTNERS 2006 LP	-36.	-36.
HOLLY ENERGY PARTNERS LP	-25,310.	
LIBERTY HARBOR LLC	275.	
MAGELLAN MIDSTREAM PARTNERS LP	12,366.	
NGL ENERGY PARTNERS LP	-3,521.	
PLAINS ALL AMERICAN PIPELINE LP	-6,097.	
PRIVATE EQUITY PARTNERS	982.	982.
RICE MIDSTREAM PARTNERS LP	-4,101.	
ROSE ROCK MIDSTREAM LP	-30,675.	-192.
SUNOCO LOGISTICS PARTNERS LP	-20,763.	-127.
TACS:NON-EQUITY CORE LLC	5,679.	5,679.
VALERO ENERGY PARTNERS LP	-118.	
VINTAGE V/REAL ESTATE MEZZANINE ACCESS FUND LP	3,976.	3,976.
WESTERN GAS EQUITY PARTNERS LP	-1,830.	-50.
NET RENTAL - ALT INV	-1,280.	-1,280.
TOTALS	<u>-87,264.</u>	<u>33,604.</u>

ATTACHMENT 4FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
WALTER HAVERFIELD	11,145.	5,573.		5,572.
TOTALS	<u>11,145.</u>	<u>5,573.</u>		<u>5,572.</u>

ATTACHMENT 5FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ERNST & YOUNG LLP	3,650.	1,825.		1,825.
TOTALS	<u>3,650.</u>	<u>1,825.</u>		<u>1,825.</u>

ATTACHMENT 6FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MGT FEES	65,925.	65,925.
TOTALS	<u>65,925.</u>	<u>65,925.</u>

ATTACHMENT 7FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
STATE FILING FEE	200.		200.
FOREIGN TAXES WITHHELD	3,362.	3,362.	
TOTALS	<u>3,562.</u>	<u>3,362.</u>	<u>200.</u>

ATTACHMENT 8FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
BANK CHARGES	174.	174.	
MARKETING & COMMUNICATIONS	31,574.		31,574.
WEBSITE MAINTENANCE	1,089.		1,089.
MISCELLANEOUS	232.		
CAPITAL PARTNERS VI/VINTAGE IV WHITEHALL STREET GLOBAL REAL ESTATE 2007 ACCESS LP	5,329.	5,329.	
DELEK LOGISTICS PARTNERS LP	4.	4.	
GS CAPITAL PARTNERS 2000 LP	37.	37.	
GS MEZZANINE PARTNERS 2006 LP	611.	611.	
HOLLY ENERGY PARTNERS LP	5.	5.	
LIBERTY HARBOR LLC	21.	21.	
LIBERTY HARBOR SPV LTD	64.	64.	
NGL ENERGY PARTNERS LP	471.	471.	
PLAINS ALL AMERICAN PIPELINE	202.	202.	
PRIVATE EQUITY PARTNERS LP	472.	472.	
SUNOCO LOGISTICS PARTNERS LP	249.	249.	
TACS NON-EQUITY CORE LLC	488.	488.	
THOMAS H LEE EQUITY VI ACCESS	293.	293.	
VINTAGE V/REAL ESTATE MEZZANINE ACCESS FUND LP	3,552.	3,552.	
TOTALS	<u>44,867.</u>	<u>11,972.</u>	<u>32,663.</u>

ATTACHMENT 9FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GSAM MLP CORE	2,328,137.		
LONDON COMPANY SCC	816,058.		
MSCI EAFE INDEX FUND	80,986.		
FTSE EMERGING MARKETS	353,160.		
GOLDMAN SACHS #020-60199-3		4,573,477.	4,300,798.
GOLDMAN SACHS #046-60961-6		2,053,665.	1,843,128.
GOLDMAN SACHS #046-60962-4		882,810.	796,218.
GOLDMAN SACHS #051-42651-8		3,456,960.	3,784,431.
TOTALS	<u>3,578,341.</u>	<u>10,966,912.</u>	<u>10,724,575.</u>

ATTACHMENT 10FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EATON VANCE GROUP	1,067,293.		
NUVEEN SYMPHONY FLOATING RATE	1,185,375.		
GS CORP FIXED INCOME	3,320,650.		
GOLDMAN SACHS #020-60199-3		2,340,522.	2,121,493.
GOLDMAN SACHS #046-60960-8		3,003,237.	3,000,107.
TOTALS	<u>5,573,318.</u>	<u>5,343,759.</u>	<u>5,121,600.</u>

ATTACHMENT 11FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>
GOLDMAN SACHS CORE FIXED	142,348.
GOLDMAN SACHS EQUITY GROWTH	59,992.
TOTALS	<u>202,340.</u>

ATTACHMENT 12FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #020-60199-3	1,826,675.	1,682,304.
ANTERO MIDSTREAM PARTNERS LP	66,327.	66,327.
CAPITAL PARTNERS VI/VINTAGE IV/WHITEHALL STREET GLOBAL REAL ESTATE 2007 ACCESS	961,652.	940,624.
DELEK LOGISITCS PARTNERS LP	131,847.	131,847.
ENTERPRISE PRODUCTS PARTNERS L	414,875.	414,875.
HOLLY ENERGY PARTNERS LP	217,478.	217,478.
LIBERTY HARBOR LLC	99.	72.
LIBERTY HARBOR SPV LTD	39,185.	38,144.
MAGELLAN MIDSTREAM PARTNERS LP	63,518.	63,518.
NGL ENERGY PARTNERS LP	10,483.	10,483.
RICE MIDSTREAM PARTNERS LP	51,446.	51,446.
ROSE ROCK MIDSTREAM LP	242,598.	242,598.
SUNOCO LOGISTICS PARTNERS LP	103,429.	103,429.
VALERO ENERGY PARTNERS LP	15,290.	15,290.
VINTAGE V/REAL ESTATE MEZZ ACCESS FUND LP	397,116.	375,586.
WESTERN GAS EQUITY PARTNERS LP	47,829.	47,829.
GS CAPITAL PARTNERS 2000 LP	121,972.	241,127.
THOMAS H LEE EQUITY VI ACCESS	736,996.	893,569.
GS MEZZANINE PARTNERS 2006 LP	212,066.	686,952.
PRIVATE EQUITY PARTNERS LP	132,390.	219,938.
TOTALS	<u>5,793,271.</u>	<u>6,443,436.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
TIMOTHY J. CALLAHAN 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	PRESIDENT 30.00	130,000.	11,276.	
NANCY CALLAHAN 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	TREASURER 10.00	0.	0.	0.
CONNIE RICHARDS 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	SECRETARY 1.00	0.	0.	0.
	GRAND TOTALS	<u>130,000.</u>	<u>11,276.</u>	<u>0.</u>

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

ATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
TIMOTHY J. CALLAHAN 35 QUAIL RIDGE LANE BENTLEYVILLE, OH 44022		130,000.
	TOTAL COMPENSATION	<u>130,000.</u>

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

TIMOTHY CALLAHAN
4760 RICHMOND ROAD
WARRENSVILLE, OH 44128

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
CASE WESTERN RESERVE UNIVERSITY 11318 BELLFLOWER ROAD CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	297,500.
CLEVELAND INTERNATIONAL FILM FESTIVAL 2510 MARKET AVENUE CLEVELAND, OH 44113-3434	NONE PC	GENERAL OPERATIONS	45,000.
BOYS & GIRLS CLUB CLEVELAND 6114 BROADWAY AVENUE CLEVELAND, OH 44127	NONE PC	GENERAL OPERATIONS	25,000.
DOWNTOWN CLEVELAND ALLIANCE 1010 EUCLID AVENUE CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	10,000.
METRO HEALTH FOUNDATION 2500 METROHEALTH DRIVE TOWERS 135 A CLEVELAND, OH 44109	NONE PC	GENERAL OPERATIONS	35,000.
SCRANTON ROAD MINISTRIES 3095 SCRANTON ROAD CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	15,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

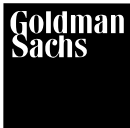
<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
THE SCULPTURE CENTER 1834 E. 123RD STREET CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	19,000.
THEA BOWMAN CENTER 11901 OAKFIELD AVE CLEVELAND, OH 44105	NONE PC	GENERAL OPERATIONS	10,000.
CLEVELAND INSTITUTE OF MUSIC 11021 EAST BLVD CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	5,000.
CLEVELAND HEARING AND SPEECH CENTER 11635 EUCLID AVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	7,500.
COLLEGE NOW OF GREATER CLEVELAND 50 PUBLIC SQUARE STE 1800 CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	15,000.
FREE CLINIC OF GREATER CLEVELAND 12201 EUCLID AVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
LEGAL AID SOCIETY OF CLEVELAND 12201 EUCLID AVE CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	20,000.
MAGNOLIA CLUBHOUSE INC 11101 MAGNOLIA DR. CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	20,000.
MUSICAL ARTS ASSOCIATION 11001 EUCLID AVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	25,000.
NEAR WEST THEATRE 6702 DETROIT AVE CLEVELAND, OH 44102	NONE PC	GENERAL OPERATIONS	10,000.
TOWARDS EMPLOYMENT 1255 EUCLID AVE STE 300 CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	10,000.
HAWKEN SCHOOL PO BOX 8002 GATES MILLS, OH 44040	NONE PC	GENERAL OPERATIONS	20,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
CLEVELAND PRINT ROOM 2550 SUPERIOR AVE E CLEVELAND, OH 44114	NONE PC	GENERAL OPERATIONS	10,000.
DOMESTIC VIOLENCE & CHILD ADVOCACY CENTER 2806 PAYNE AVE CLEVELAND, OH 44114	NONE PC	GENERAL OPERATIONS	10,000.
GILMOUR ACADEMY 34001 CEDAR RD GATES MILLS, OH 44040	NONE PC	GENERAL OPERATIONS	50,000.
GREAT LAKES SCIENCE CENTER 601 ERIESIDE AVENUE CLEVELAND, OH 44114	NONE PC	GENERAL OPERATIONS	5,000.
LAKE ERIE INK 2843 WASHINGTON BLVD CLEVELAND, OH 44118	NONE PC	GENERAL OPERATIONS	10,000.
UNIVERSITY CIRCLE INCORPORATED 10831 MAGNOLIA DRIVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	35,000.
TOTAL CONTRIBUTIONS PAID			<u>719,000.</u>



CALLAHAN FOUNDATION

Holdings

Period Ended December 31, 2015

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	68.73	1.0000	68.73		68.73			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	25,928.60	1.0000	25,928.60	1.0000	25,928.60	0.00	0.3266	84.68
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			25,997.33		25,997.33			84.68

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
OTHER FIXED INCOME								
EATON VANCE INCOME FUND OF BOSTON								
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES	188,625.272	5.4000	1,018,576.47			(110,899.30)		
NUVEEN SYMPHONY FLOATING RATE INCOME FUND								
NUVEEN SYMPHONY FLOATING RATE INCOME FUND I	57,956.727	19.0300	1,102,916.51			(108,130.21)		
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL OTHER FIXED INCOME			2,121,492.98		2,340,522.49	(219,029.51)		120,649.97

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
GLOBAL EQUITY								
VOYA GLOBAL REAL ESTATE FUND								
VOYA GLOBAL REAL ESTATE FUND I (IGLIX)	47,983.944	19.5500	938,086.11			(78,202.21)		

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.

CALLAHAN FOUNDATION
Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

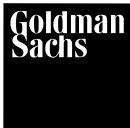
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
MSCI EAFE HEDGED EQUITY INDEX FUND (DB X-TRACKERS)								
DEUTSCHE X-TRACKERS MSCI EAFE EQUITY ETF (DBEF)	50,082.00	27.1600	1,360,227.12	27.0940	1,356,921.54	3,305.58	3.2576	44,310.55
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES MSCI EAFE ETF (EFA)	22,495.00	58.7200	1,320,906.40	59.8537	1,346,408.15	(25,501.75)	2.7583	36,433.96
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VVO)	20,837.00	32.7100	681,578.27	40.9780	853,858.72	(172,280.45)	3.2589	22,212.24
TOTAL NON-US EQUITY			3,362,711.79		3,557,188.41	(194,476.62)	3.0617	102,956.75
TOTAL PUBLIC EQUITY			4,300,797.90		4,573,476.73	(272,678.83)	2.8636	123,157.99

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ASSET ALLOCATION INVESTMENTS								
GS TACTICAL TILT IMPLEMENTATION FUND								
GS TACTICAL TILT IMPLEMENTATION FUND INST (TTIFX)	173,971.482	9.6700	1,682,304.23	10.4999	1,826,674.57	(144,370.34)		
TOTAL PORTFOLIO			8,130,592.44		8,766,671.12	(636,078.68)		243,892.65

Generally, the values noted above are based on information provided by the fund administrator. For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only. This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position.

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



CALLAHAN FOUNDATION BROKERAGE Holdings

Period Ended December 31, 2015

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	18.53	1.0000	18.53		18.53			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	252,794.62	1.0000	252,794.62	1.0000	252,794.62	0.00	0.3283	829.87
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			252,813.15		252,813.15			829.87

⁸ The figures for this partnership may vary due to a transfer or assignment

¹⁰ Contributions may include fees. Distributions may be net of fees.

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

²² Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis.

²⁴ Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period.

²⁶ This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement.

³⁷ Cap Statement Value for levered investors represents the remaining value of your equity plus the net earnings/(loss) on your leverage. A negative Cap Statement Value reflects losses on your leverage in excess of the remaining value of your equity and may reflect more than your actual liability which cannot exceed your remaining capital commitment. Computed Market Value represents the last available cap statement value plus subsequent contributions and less subsequent distributions but will not exceed your remaining capital commitment. As a result, a negative Computed Market Value reflects your actual liability.

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CALLAHAN FOUNDATION GS:CORP FIXED INCOME Holdings

Period Ended December 31, 2015

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS: CORPORATE FIXED INCOME								
U S DOLLAR	(75,404.06)	1.0000	(75,404.06)		(75,404.06)			
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	209,518.39	1.0000	209,518.39	1.0000	209,518.39		0.2980	624.43
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
AIRGAS, INC. 2.95% 06/15/2016 SR LIEN Next Call Dt. 05 15 16 S&P BBB /Moody's Baa2	175,000.00	100.5640	175,987.00 229.44	100.7530 101.54	176,317.74 177,695.00	(330.74) (1,708.00)	1.2891	5,162.50
STARBUCKS CORPORATION 0.875% 12/05/2016 USD SR LIEN S&P A- /Moody's A2	175,000.00	99.8210	174,686.75 110.59	99.9000	174,825.00	(138.25)	0.9267	1,531.25
WESTPAC BANKING CORPORATION 1.5% 12/01/2017 USD SR LIEN S&P AA- /Moody's Aa2	150,000.00	99.6810	149,521.50 187.50	99.9940	149,991.00	(469.50)	1.5021	2,250.00
INTEL CORPORATION 1.35% 12/15/2017 USD SR LIEN S&P A+ /Moody's A1	75,000.00	100.1330	75,099.75 45.00	99.6800	74,760.00	339.75	1.4569	1,012.50
UNITEDHEALTH GROUP INCORPORATE 1.4% 12/15/2017 USD SR LIEN S&P A+ /Moody's A3	175,000.00	99.7060	174,485.50 108.89	99.8620	174,758.50	(273.00)	1.4468	2,450.00
PEPSICO, INC. 5.0% 06/01/2018 USD SR LIEN S&P A /Moody's A1	150,000.00	108.2120	162,318.00 625.00	107.7378 111.15	161,606.66 166,725.00	711.34 (4,407.00)	1.7189	7,500.00
EDWARDS LIFESCIENCES CORP 2.875% 10/15/2018 USD SR LIEN S&P BBB- /Moody's Baa3	50,000.00	101.1600	50,580.00 303.47	101.7376 102.06	50,868.81 51,030.50	(288.81) (450.50)	2.2289	1,437.50
BB&T CORPORATION MTN 2.25% 02/01/2019 USD SER C SR LIEN Next Call Dt. 01 02 19 S&P A- /Moody's A2	125,000.00	100.3930	125,491.25 1,171.88	100.2599 100.34	125,324.88 125,427.50	166.37 63.75	2.1625	2,812.50
GENERAL MILLS, INC. 5.65% 02/15/2019 USD SR LIEN S&P BBB+ /Moody's A3	225,000.00	109.7510	246,939.75 4,802.50	109.9900 111.53	247,477.51 250,942.50	(537.76) (4,002.75)	2.3170	12,712.50
LEGG MASON, INC. 2.7% 07/15/2019 USD SR LIEN S&P BBB /Moody's Baa1	150,000.00	99.7200	149,580.00 1,867.50	100.4979 100.64	150,746.92 150,964.50	(1,166.92) (1,384.50)	2.5520	4,050.00
GENERAL ELECTRIC CAPITAL CORPO MTN 2.2% 01/09/2020 USD SER A SR LIEN Next Call Dt. 12 09 19 S&P AA+ /Moody's A1	125,000.00	100.3700	125,462.50 1,313.89	99.9390	124,923.75	538.75	2.2130	2,750.00
GENZYME CORPORATION 5.0% 06/15/2020 USD SER B SR LIEN S&P AA /Moody's A1	100,000.00	110.7670	110,767.00 222.22	110.7118 113.14	110,711.80 113,143.00	55.20 (2,376.00)	2.4480	5,000.00

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CALLAHAN FOUNDATION GS:CORP FIXED INCOME
Holdings (Continued)

Period Ended December 31, 2015

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS: CORPORATE FIXED INCOME								
UNION PACIFIC CORPORATION 2.25% 06/19/2020 USD SR LIEN Next Call Dt. 05 19 20 S&P A /Moody's A3	175,000.00	100.1590	175,278.25 131.25	100.0335 100.04	175,058.56 175,064.75	219.69 213.50	2.2421	3,937.50
ZOETIS INC 3.45% 11/13/2020 SR LIEN Next Call Dt. 10 13 20 S&P BBB- /Moody's Baa2	75,000.00	100.1170	75,087.75 345.00	100.0500	75,037.50	50.25		2,587.50
MEAD JOHNSON NUTRITION COMPANY 3.0% 11/15/2020 SR LIEN S&P BBB- /Moody's Baa1	50,000.00	99.9700	49,985.00 241.67	99.9020	49,951.00	34.00	3.0210	1,500.00
VERIZON COMMUNICATIONS INC. 3.45% 03/15/2021 USD SR LIEN S&P BBB+ /Moody's Baa1	125,000.00	102.3090	127,886.25 1,269.79	102.0276 102.42	127,534.44 128,018.75	351.81 (132.50)	3.0261	4,312.50
LOWE'S COMPANIES, INC. 3.8% 11/15/2021 USD SR LIEN Next Call Dt. 08 15 21 S&P A- /Moody's A3	225,000.00	106.8800	240,480.00 1,092.50	105.7053 106.17	237,836.94 238,875.75	2,643.06 1,604.25	2.7416	8,550.00
LLOYDS TSB BANK PLC HYBRID MTN 12/16/2021 USD PVT REGS SRSUB LIEN CPN 12/16/11-12/15/16 9.875% Next Call Dt. 12 16 16 S&P BBB /Moody's Baa2	100,000.00	106.7048	106,704.79 384.03	115.3750	115,375.00	(8,670.21)		9,875.00
DIRECTV HOLDINGS/FINANCE 3.8% 03/15/2022 USD SER B SR LIEN S&P BBB /Moody's Baa2	125,000.00	100.6320	125,790.00 1,398.61	101.2858 101.33	126,607.27 126,658.75	(817.27) (868.75)	3.5670	4,750.00
KRAFT FOODS GROUP, INC. 3.5% 06/06/2022 USD SER B SR LIEN S&P BBB- /Moody's Baa3	225,000.00	101.0950	227,463.75 546.88	99.9800	224,955.00	2,508.75	3.5030	7,875.00
TOTAL GS: CORPORATE FIXED INCOME			2,983,709.12 16,397.61		2,988,782.61 3,003,237.08	(5,073.49) (19,527.96)	2.2403	92,680.68
TOTAL PORTFOLIO			3,000,106.73		2,988,782.61 3,003,237.08	(5,073.49) (19,527.96)		92,680.68

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

CALLAHAN FOUNDATION - GSAM: MLP (CORE) Holdings

Period Ended December 31, 2015

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM: MASTER LIMITED PARTNERSHIPS (CORE)								
U S DOLLAR	55,964.82	1.0000	55,964.82		55,964.82			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	114,619.37	1.0000	114,619.37	1.0000	114,619.37		0.2732	313.12
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
TALLGRASS ENERGY GP, LP CMN (TEGP)	1,006.00	15.9700	16,065.82	30.2205	30,401.79	(14,335.97)	3.2561	523.12
THE WILLIAMS COMPANIES, INC. CMN (WMB)	2,214.00	25.7000	56,899.80	48.0114	106,297.21	(49,397.41)	9.9611	5,667.84
ANTERO MIDSTREAM PARTNERS LP CMN (AM)	2,836.00	22.8200	64,717.52	23.6401	67,043.38	(2,325.86)	3.5933	2,325.52
DELEK LOGISTICS PARTNERS, LP CMN (DKL)	3,938.00	35.6900	140,547.22	32.7550	128,989.19	11,558.03	6.3883	8,978.64
ENTERPRISE PRODUCTS PART L.P. CMN (EPD)	12,195.00	25.5800	311,948.10	30.8928	376,737.09	(64,788.99)	6.0985	19,024.20
HOLLY ENERGY PARTNERS L.P. CMN (HEP)	8,450.00	31.1400	263,133.00	37.8405	319,752.22	(56,619.22)	7.1291	18,759.00
MAGELLAN MIDSTREAM PARTNERS LP CMN (MMP)	7,953.00	67.9200	540,167.76	54.3600	432,325.08	107,842.68	4.4906	24,256.65
RICE MIDSTREAM PARTNERS, LP CMN (RMP)	3,550.00	13.4900	47,889.50	16.4124	58,263.86	(10,374.36)	5.7376	2,747.70
ROSE ROCK MIDSTREAM, L.P. CMN (RRMS)	1,774.00	15.0400	26,680.96	36.7500	65,194.50	(38,513.54)	17.5532	4,683.36
SUNOCO LOGISTICS PARTNERS L.P. CMN (SXL)	2,893.00	25.7000	74,350.10	33.3716	96,544.13	(22,194.03)	7.1284	5,299.98
VALERO ENERGY PARTNERS LP CMN (VLP)	339.00	51.6100	17,495.79	45.9201	15,566.93	1,928.86	2.3833	416.97
WESTERN GAS EQUITY PARTNERS LP CMN (WGP)	864.00	36.2900	31,354.56	58.2000	50,284.80	(18,930.24)	4.2023	1,317.60
WILLIAMS PARTNERS L.P. CMN (WPZ)	2,919.00	27.8500	81,294.15	46.4820	135,681.01	(54,386.86)		
TOTAL GSAM: MASTER LIMITED PARTNERSHIPS (CORE)			1,843,128.47		2,053,665.38	(210,536.91)	5.5288	94,313.70
TOTAL PORTFOLIO			1,843,128.47		2,053,665.38	(210,536.91)		94,313.70

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

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CALLAHAN FOUNDATION LONDON COMPANY: SCC Holdings

Period Ended December 31, 2015

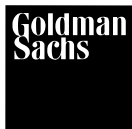
PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY: SMALL CAP CORE								
U S DOLLAR	459.11	1.0000	459.11		459.11			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	14,861.49	1.0000	14,861.49	1.0000	14,861.49		0.2518	37.43
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ALEXANDER & BALDWIN, INC. CMN (ALEX)	569.00	35.3100	20,091.39	38.8819	22,123.79	(2,032.40)	0.6797	136.56
AMERICAN EAGLE OUTFITTERS INC (NEW) (AEO)	693.00	15.5000	10,741.50	17.7800	12,321.55	(1,580.05)	3.2258	346.50
ATWOOD OCEANICS INC CMN (ATW)	952.00	10.2300	9,738.96	47.0002	44,744.23	(35,005.27)	2.9326	285.60
CABELA'S INCORPORATED CMN CLASS A (CAB)	640.00	46.7300	29,907.20	65.4000	41,856.00	(11,948.80)		
DANA HOLDING CORPORATION CMN (DAN)	1,144.00	13.8000	15,787.20	24.3577	27,865.26	(12,078.06)	1.7391	274.56
DECKERS OUTDOORS CORP CMN (DECK)	362.00	47.2000	17,086.40	65.5067	23,713.42	(6,627.02)		
DST SYSTEM INC COMMON STOCK (DST)	280.00	114.0600	31,936.80	126.2880	35,360.63	(3,423.83)	1.0521	336.00
EATON VANCE CORP (NON-VTG) CMN (EV)	472.00	32.4300	15,306.96	37.9550	17,914.76	(2,607.80)	3.2686	500.32
ENERGIZER HOLDINGS, INC. CMN (ENR)	699.00	34.0600	23,807.94	41.0681	28,706.60	(4,898.66)	2.9360	699.00
GATX CORPORATION CMN (GMT)	528.00	42.5500	22,466.40	52.0675	27,491.63	(5,025.23)	3.5723	802.56
KAMAN CORP CMN (KAMN)	307.00	40.8100	12,528.67	34.4700	10,582.29	1,946.38	1.7643	221.04
			55.26					
LANDSTAR SYSTEM INC CMN (LSTR)	392.00	58.6500	22,990.80	65.8466	25,811.88	(2,821.08)	0.5456	125.44
MATSON, INC. CMN (MATX)	607.00	42.6300	25,876.41	24.9400	15,138.58	10,737.83	1.6890	437.04
MBIA INC CMN (MBI)	1,836.00	6.4800	11,897.28	13.1400	24,125.04	(12,227.76)		
MRC GLOBAL INC. CMN (MRC)	738.00	12.9000	9,520.20	31.9376	23,569.95	(14,049.75)		
NEWMARKET CORP CMN (NEU)	133.00	380.7300	50,637.09	266.5550	35,451.82	15,185.27	1.6810	851.20
			212.80					
OLIN CORPORATION CMN (OLN)	1,395.00	17.2600	24,077.70	27.3143	38,103.40	(14,025.70)	4.6350	1,116.00
ORBITAL ATK INC CMN (OA)	633.00	89.3400	56,552.22	64.2507	40,670.67	15,881.55	1.1641	658.32
PRICESMART INC CMN (PSMT)	390.00	82.9900	32,366.10	88.4835	34,508.57	(2,142.47)	0.8435	273.00
SERVICE CORP INTERNATL CMN (SCI)	1,432.00	26.0200	37,260.64	18.2736	26,167.75	11,092.89	1.8447	687.36
STURM, RUGER & COMPANY INC. CMN (RGR)	389.00	59.6100	23,188.29	52.9356	20,591.94	2,596.35	1.8453	427.90
SUPERIOR ENERGY SERVICES INC CMN (SPN)	1,373.00	13.4700	18,494.31	21.4850	29,498.88	(11,004.57)	2.3756	439.36

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

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CALLAHAN FOUNDATION LONDON COMPANY: SCC

Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY: SMALL CAP CORE								
TEJON RANCH CO CMN (TRC)	426.00	19.1500	8,157.90	28.7400	12,243.24	(4,085.34)		
TEMPUR SEALY INTERNATIONAL INC CMN (TPX)	564.00	70.4600	39,739.44	44.9700	25,363.08	14,376.36		
TENET HEALTHCARE CORP CMN (THC)	787.00	30.3000	23,846.10	46.1750	36,339.73	(12,493.63)		
TREDEGAR CORPORATION CMN (TG)	635.00	13.6200	8,648.70	25.6450	16,284.58	(7,635.88)	3.2305	279.40
			69.85					
USG CORP (NEW) CMN (USG)	1,158.00	24.2900	28,127.82	27.6409	32,008.17	(3,880.35)		
VISTA OUTDOOR INC. CMN (VSTO)	705.00	44.5100	31,379.55	21.7718	15,349.13	16,030.42		
WADDELL & REED FIN., INC. CLASS A COMMON (WDR)	720.00	28.6600	20,635.20	48.3299	34,797.55	(14,162.35)	6.4201	1,324.80
WHITE MTNS INS GROUP LTD CMN (WTM)	35.00	726.8100	25,438.35	574.8849	20,120.97	5,317.38	0.1376	35.00
WORLD FUEL SERVICES CORP CMN (INT)	280.00	38.4600	10,768.80	39.8450	11,156.60	(387.80)	0.6240	67.20
			16.80					
CORRECTIONS CORP OF AMERICA CMN (CXW)	979.00	26.4900	25,933.71	33.4969	32,793.49	(6,859.78)	8.1540	2,114.64
			528.66					
FIRST INDUSTRIAL REALTY TRUST CMN (FR)	1,576.00	22.1300	34,876.88	15.6814	24,713.91	10,162.97	2.3046	803.76
			200.94					
WTS/TEJON RANCH CO. 40.0000 EXP08/31/2016 (TRCWS)	77.00	0.0070	0.54			0.54		
TOTAL THE LONDON COMPANY: SMALL CAP CORE			795,134.05		882,809.69	(87,675.64)	2.2319	13,279.99
			1,084.31					
TOTAL PORTFOLIO			796,218.36		882,809.69	(87,675.64)		13,279.99

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

CALLAHAN FOUNDATION

Holdings

Period Ended December 31, 2015

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
U S DOLLAR	340.04	1.0000	340.04		340.04			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	13,966.09	1.0000	13,966.09	1.0000	13,966.09		0.2549	35.60
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
3M COMPANY CMN (MMM)	180.00	150.6400	27,115.20	127.4483	22,940.70	4,174.50	2.7217	738.00
ABBOTT LABORATORIES CMN (ABT)	750.00	44.9100	33,682.50	41.6250	31,218.72	2,463.78	2.3157	780.00
ABBVIE INC. CMN (ABBV)	730.00	59.2400	43,245.20	58.7475	42,885.64	359.56	3.8488	1,664.40
AES CORP. CMN (AES)	120.00	9.5700	1,148.40	9.5366	1,144.39	4.01	4.5977	52.80
AETNA INC CMN (AET)	110.00	108.1200	11,893.20	112.6584	12,392.42	(499.22)	0.9249	110.00
AFLAC INCORPORATED CMN (AFL)	70.00	59.9000	4,193.00	57.0274	3,991.92	201.08	2.7379	114.80
AIR PRODUCTS & CHEMICALS INC CMN (APD)	20.00	130.1100	2,602.20	127.8225	2,556.45	45.75	2.4902	64.80
ALEXION PHARMACEUTICALS INC CMN (ALXN)	10.00	190.7500	1,907.50	92.9950	929.95	977.55		
ALNYLAM PHARMACEUTICALS, INC. CMN (ALNY)	10.00	94.1400	941.40	133.4930	1,334.93	(393.53)		
ALPHABET INC. CMN CLASS A (GOOGL)	54.00	778.0100	42,012.54	437.7948	23,640.92	18,371.62		
ALPHABET INC. CMN CLASS C (GOOG)	54.00	758.8800	40,979.52	436.3961	23,565.39	17,414.13		
ALTRIA GROUP, INC. CMN (MO)	330.00	58.2100	19,209.30	58.5199	19,311.57	(102.27)	3.8825	745.80
AMAZON.COM INC CMN (AMZN)	75.00	675.8900	50,691.75	305.2331	22,892.48	27,799.27		
AMERICAN AIRLINES GROUP INC CMN (AAL)	10.00	42.3500	423.50	40.2330	402.33	21.17	0.9445	4.00
AMERICAN INTL GROUP, INC. CMN (AIG)	100.00	61.9700	6,197.00	50.4280	5,042.80	1,154.20	1.8073	112.00
AMERIPRISE FINANCIAL, INC. CMN (AMP)	60.00	106.4200	6,385.20	112.4353	6,746.12	(360.92)	2.5183	160.80
AMGEN INC. CMN (AMGN)	240.00	162.3300	38,959.20	139.9631	33,591.15	5,368.05	2.4641	960.00
ANADARKO PETROLEUM CORP CMN (APC)	140.00	48.5800	6,801.20	75.8474	10,618.63	(3,817.43)	2.2231	151.20
ANTHEM, INC. CMN (ANTM)	30.00	139.4400	4,183.20	150.5093	4,515.28	(332.08)		
APACHE CORP. CMN (APA)	20.00	44.4700	889.40	45.6035	912.07	(22.67)	2.2487	20.00
APPLE, INC. CMN (AAPL)	1,200.00	105.2600	126,312.00	55.8446	67,013.57	59,298.43	1.9761	2,496.00
APPLIED MATERIALS INC CMN (AMAT)	90.00	18.6700	1,680.30	14.3488	1,291.39	388.91	2.1425	36.00
ARCHER DANIELS MIDLAND CO CMN (ADM)	120.00	36.6800	4,401.60	44.0926	5,291.11	(889.51)	3.0534	134.40

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

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CALLAHAN FOUNDATION
Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
ARTISAN PARTNERS ASSET MGMT IN CMN (APAM)	560.00	36.0600	20,193.60	42.1586	23,608.81	(3,415.21)	6.6556	1,344.00
ASSURANT, INC. CMN (AIZ)	30.00	80.5400	2,416.20	76.1327	2,283.98	132.22	2.4832	60.00
AT&T INC CMN (T)	2,340.00	34.4100	80,519.40	33.0080	77,238.68	3,280.72	5.5798	4,492.80
BAKER HUGHES INC CMN (BHI)	90.00	46.1500	4,153.50	58.6184	5,275.66	(1,122.16)	1.4735	61.20
BANK OF AMERICA CORP CMN (BAC)	872.00	16.8300	14,675.76	14.5678	12,703.16	1,972.60	1.1884	174.40
BAXALTA INCORPORATED CMN (BXL)	70.00	39.0300	2,732.10	31.2926	2,190.48	541.62	0.7174	19.60
			5.60					
BB&T CORPORATION CMN (BBT)	370.00	37.8100	13,989.70	40.3866	14,943.06	(953.36)	2.8564	399.60
BERKSHIRE HATHAWAY INC. CLASS B (BRKB)	106.00	132.0400	13,996.24	115.8310	12,278.09	1,718.15		
BEST BUY CO INC CMN SERIES (BBY)	80.00	30.4500	2,436.00	32.8625	2,629.00	(193.00)	3.0213	73.60
BIOGEN INC. CMN (BIIB)	20.00	306.3500	6,127.00	338.1900	6,763.80	(636.80)		
BOEING COMPANY CMN (BA)	241.00	144.5900	34,846.19	105.7488	25,485.45	9,360.74	3.0154	1,050.76
BRISTOL-MYERS SQUIBB COMPANY CMN (BMY)	530.00	68.7900	36,458.70	53.5021	28,356.13	8,102.57	2.2096	805.60
			201.40					
CA, INC. CMN (CA)	690.00	28.5600	19,706.40	29.3363	20,242.07	(535.67)	3.5014	690.00
CABOT OIL & GAS CORPORATION CMN (COG)	130.00	17.6900	2,299.70	27.6026	3,588.34	(1,288.64)	0.4522	10.40
CAMERON INTERNATIONAL CORP CMN (CAM)	30.00	63.2000	1,896.00	63.7393	1,912.18	(16.18)		
CAPITAL ONE FINANCIAL CORP CMN (COF)	130.00	72.1800	9,383.40	78.1118	10,154.54	(771.14)	2.2167	208.00
CARDINAL HEALTH INC CMN (CAH)	160.00	89.2700	14,283.20	84.5860	13,533.76	749.44	1.7341	247.68
			61.92					
CARNIVAL CORPORATION CMN (CCL)	220.00	54.4800	11,985.60	50.2132	11,046.91	938.69	2.2026	264.00
CATERPILLAR INC (DELAWARE) CMN (CAT)	400.00	67.9600	27,184.00	65.2326	26,093.02	1,090.98	4.5321	1,232.00
CELGENE CORPORATION CMN (CELG)	120.00	119.7600	14,371.20	105.6928	12,683.13	1,688.07		
CENTERPOINT ENERGY, INC. CMN (CNP)	1,150.00	18.3600	21,114.00	18.2359	20,971.24	142.76	5.3922	1,138.50
CENTURYLINK INC CMN (CTL)	890.00	25.1600	22,392.40	25.7628	22,928.90	(536.50)	8.5851	1,922.40
CF INDUSTRIES HOLDINGS, INC. CMN (CF)	50.00	40.8100	2,040.50	62.3228	3,116.14	(1,075.64)	2.9405	60.00

CALLAHAN FOUNDATION
Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
CHENIERE ENERGY INC CMN (LNG)	10.00	37.2500	372.50	27.5650	275.65	96.85		
CHEVRON CORPORATION CMN (CVX)	390.00	89.9600	35,084.40	95.6363	37,298.14	(2,213.74)	4.7577	1,669.20
CIMAREX ENERGY CO. CMN (XEC)	40.00	89.3800	3,575.20	105.1230	4,204.92	(629.72)	0.7160	25.60
CISCO SYSTEMS, INC. CMN (CSCO)	1,460.00	27.1550	39,646.30	23.3243	34,053.42	5,592.88	3.0934	1,226.40
CME GROUP INC. CMN CLASS A (CME)	110.00	90.6000	9,966.00	96.6225	10,628.48	(662.48)	2.2075	220.00
			377.00					
COACH INC CMN (COH)	190.00	32.7300	6,218.70	31.0025	5,890.48	328.22	4.1247	256.50
COCA-COLA COMPANY (THE) CMN (KO)	450.00	42.9600	19,332.00	40.9676	18,435.42	896.58	3.0726	594.00
COCA-COLA ENTERPRISES, INC. CMN (CCE)	10.00	49.2400	492.40	50.1640	501.64	(9.24)	0.9748	4.80
COLGATE-PALMOLIVE CO CMN (CL)	50.00	66.6200	3,331.00	66.9426	3,347.13	(16.13)	2.2816	76.00
COLUMBIA PIPELINE GROUP, INC. CMN (CPGX)	30.00	20.0000	600.00	28.8627	865.88	(265.88)	2.5000	15.00
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	590.00	56.4300	33,293.70	57.5186	33,935.97	(642.27)	1.7721	590.00
CONAGRA INC CMN (CAG)	160.00	42.1600	6,745.60	44.0026	7,040.41	(294.81)	2.3719	160.00
CONCHO RESOURCES INC. CMN (CXO)	40.00	92.8600	3,714.40	89.6975	3,587.90	126.50		
CONOCOPHILLIPS CMN (COP)	180.00	46.6900	8,404.20	62.8343	11,310.18	(2,905.98)	6.3397	532.80
CONSOLIDATED EDISON INC CMN (ED)	120.00	64.2700	7,712.40	58.2053	6,984.64	727.76	4.0454	312.00
CONSTELLATION BRANDS INC CMN CLASS A (STZ)	20.00	142.4400	2,848.80	134.7305	2,694.61	154.19	0.8705	24.80
CONTINENTAL RESOURCES, INC CMN (CLR)	10.00	22.9800	229.80	35.6730	356.73	(126.93)		
CORNING INCORPORATED CMN (GLW)	140.00	18.2800	2,559.20	18.6098	2,605.37	(46.17)	2.6258	67.20
COVANTA HOLDING CORP CMN (CVA)	1,420.00	15.4900	21,995.80	18.2019	25,846.65	(3,850.85)	6.4558	1,420.00
			355.00					
CROWN CASTLE INTL CORP CMN (CCI)	90.00	86.4500	7,780.50	74.8488	6,736.39	1,044.11	3.7941	295.20
CSX CORPORATION CMN (CSX)	230.00	25.9500	5,968.50	25.5464	5,875.67	92.83	2.7746	165.60
CULLEN FROST BANKERS INC CMN (CFR)	40.00	60.0000	2,400.00	62.2115	2,488.46	(88.46)	3.5333	84.80
CUMMINS INC COMMON STOCK (CMI)	170.00	88.0100	14,961.70	109.3535	18,590.10	(3,628.40)	4.4313	663.00
CVS HEALTH CORP CMN (CVS)	260.00	97.7700	25,420.20	102.3602	26,613.65	(1,193.45)	1.7388	442.00
CYPRESS SEMICONDUCTOR CORPORAT CMN (CY)	50.00	9.8100	490.50	9.6926	484.63	5.87	4.4852	22.00
			5.50					
DARDEN RESTAURANTS INC CMN (DRI)	120.00	63.6400	7,636.80	62.5903	7,510.84	125.96	3.1427	240.00

CALLAHAN FOUNDATION
Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
DEERE & COMPANY CMN (DE)	20.00	76.2700	1,525.40 12.00	74.4325	1,488.65	36.75	3.1467	48.00
DELTA AIR LINES, INC. CMN (DAL)	80.00	50.6900	4,055.20	45.1689	3,613.51	441.69	1.0653	43.20
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	46.00	32.0000	1,472.00	51.6700	2,376.82	(904.82)	3.0000	44.16
DIAMONDBACK ENERGY INC CMN (FANG)	40.00	66.9000	2,676.00	66.5068	2,660.27	15.73		
DISCOVER FINANCIAL SERVICES CMN (DFS)	50.00	53.6200	2,681.00	48.1774	2,408.87	272.13	2.0888	56.00
DOMINION RESOURCES, INC. CMN (D)	60.00	67.6400	4,058.40	64.1898	3,851.39	207.01	3.8291	155.40
DOMTAR CORPORATION CMN CLASS (UFS)	110.00	36.9500	4,064.50 44.00	36.6925	4,036.18	28.32	4.3302	176.00
DOW CHEMICAL CO CMN (DOW)	589.00	51.4800	30,321.72 270.94	43.6152	25,689.38	4,632.34	3.5742	1,083.76
DUKE ENERGY CORPORATION CMN (DUK)	530.00	71.3900	37,836.70	71.3363	37,808.26	28.44	4.2863	1,621.80
E.I. DU PONT DE NEMOURS AND CO CMN (DD)	230.00	66.6000	15,318.00	58.4825	13,450.98	1,867.02	2.2823	349.60
EATON VANCE CORP (NON-VTG) CMN (EV)	10.00	32.4300	324.30	33.0400	330.40	(6.10)	3.2686	10.60
ELI LILLY & CO CMN (LLY)	320.00	84.2600	26,963.20	86.4720	27,671.03	(707.83)	2.4211	652.80
EMC CORPORATION MASS CMN (EMC)	50.00	25.6800	1,284.00 5.75	26.0230	1,301.15	(17.15)	1.7913	23.00
EMERSON ELECTRIC CO. CMN (EMR)	390.00	47.8300	18,653.70	48.4959	18,913.40	(259.70)	3.9724	741.00
ENDO INTERNATIONAL PLC CMN (ENDP)	10.00	61.2200	612.20	62.5140	625.14	(12.94)		
ENTERGY CORPORATION CMN (ETR)	140.00	68.3600	9,570.40	63.2784	8,858.97	711.43	4.9737	476.00
EOG RESOURCES INC CMN (EOG)	160.00	70.7900	11,326.40	79.1071	12,657.13	(1,330.73)	0.9465	107.20
EQT CORPORATION CMN (EQT)	10.00	52.1300	521.30	71.8130	718.13	(196.83)	0.2302	1.20
EQUINIX, INC. REIT (EQIX)	20.00	302.4000	6,048.00	277.1080	5,542.16	505.84		
ERIE INDEMNITY COMPANY CL-A CMN CLASS A (ERIE)	40.00	95.6400	3,825.60 29.20	80.7225	3,228.90	596.70	3.0531	116.80
EXELON CORPORATION CMN (EXC)	90.00	27.7700	2,499.30	28.5703	2,571.33	(72.03)	4.4653	111.60

CALLAHAN FOUNDATION
 Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
EXPEDIA, INC. CMN (EXPE)	40.00	124.3000	4,972.00	123.2645	4,930.58	41.42		
EXXON MOBIL CORPORATION CMN (XOM)	846.00	77.9500	65,945.70	84.8631	71,794.20	(5,848.50)	3.7460	2,470.32
FACEBOOK, INC. CMN CLASS A (FB)	490.00	104.6600	51,283.40	62.0069	30,383.40	20,900.00		
FASTENAL CO CMN (FAST)	60.00	40.8200	2,449.20	38.2477	2,294.86	154.34	2.7438	67.20
FEDERATED INVESTORS, INC. CMN CLASS B (FII)	230.00	28.6500	6,589.50	33.3925	7,680.28	(1,090.78)	3.4904	230.00
FIFTH THIRD BANCORP CMN (FITB)	200.00	20.1000	4,020.00	20.4471	4,089.41	(69.41)	2.5871	104.00
FIRST NIAGARA FINANCIAL GROUP, CMN (FNFG)	710.00	10.8500	7,703.50	9.5325	6,768.08	935.42	2.9493	227.20
FORD MOTOR COMPANY CMN (F)	2,290.00	14.0900	32,266.10	14.5649	33,353.69	(1,087.59)	4.2583	1,374.00
GAMESTOP CORP CMN CLASS A (GME)	50.00	28.0400	1,402.00	28.5706	1,428.53	(26.53)	5.1355	72.00
GANNETT CO, INC. CMN (GCI)	20.00	16.2900	325.80	13.2780	265.56	60.24	3.9288	12.80
GAP INC CMN (GPS)	230.00	24.7000	5,681.00	26.9564	6,199.97	(518.97)	3.7247	211.60
GENERAL ELECTRIC CO CMN (GE)	1,543.00	31.1500	48,064.45	25.6048	39,508.28	8,556.17	2.9535	1,419.56
GENERAL MILLS INC CMN (GIS)	530.00	57.6600	30,559.80	56.8022	30,105.14	454.66	3.0524	932.80
GENERAL MOTORS COMPANY CMN (GM)	400.00	34.0100	13,604.00	31.5025	12,601.00	1,003.00	4.2340	576.00
GILEAD SCIENCES CMN (GILD)	300.00	101.1900	30,357.00	51.1150	15,334.50	15,022.50	1.6998	516.00
GULFPORT ENERGY CORP (NEW) CMN (GPOR)	70.00	24.5700	1,719.90	35.2826	2,469.78	(749.88)		
HALLIBURTON COMPANY CMN (HAL)	230.00	34.0400	7,829.20	40.7840	9,380.33	(1,551.13)	2.1152	165.60
HANESBRANDS INC. CMN (HBI)	170.00	29.4300	5,003.10	24.1518	4,105.81	897.29	1.3592	68.00
HASBRO, INC. CMN (HAS)	150.00	67.3600	10,104.00	67.5271	10,129.07	(25.07)	2.7316	276.00
HESS CORPORATION CMN (HES)	10.00	48.4800	484.80	50.4590	504.59	(19.79)	2.0627	10.00
HEWLETT PACKARD ENTERPRISE CO CMN (HPE)	180.00	15.2000	2,736.00	16.3543	2,943.77	(207.77)	1.4474	39.60
HONEYWELL INTL INC CMN (HON)	168.00	103.5700	17,399.76	82.3092	13,827.95	3,571.81	2.2980	399.84
HP INC. CMN (HPQ)	310.00	11.8400	3,670.40	13.6793	4,240.57	(570.17)		
HUMANA INC. CMN (HUM)	40.00	178.5100	7,140.40	182.4280	7,297.12	(156.72)	0.6498	46.40

CALLAHAN FOUNDATION
 Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
IAC/INTERACTIVECORP CMN (IACI)	70.00	60.0500	4,203.50	67.0426	4,692.98	(489.48)	2.2648	95.20
ILLUMINA, INC. CMN (ILMN)	30.00	191.9450	5,758.35	188.0437	5,641.31	117.04		
INCYTE CORPORATION CMN (INCY)	20.00	108.4500	2,169.00	113.2125	2,264.25	(95.25)		
INTEL CORPORATION CMN (INTC)	1,120.00	34.4500	38,584.00	28.3954	31,802.83	6,781.17	2.7866	1,075.20
INTERNATIONAL PAPER CO. CMN (IP)	680.00	37.7000	25,636.00	42.1583	28,667.66	(3,031.66)	4.6684	1,196.80
INTL BUSINESS MACHINES CORP CMN (IBM)	340.00	137.6200	46,790.80	154.0946	52,392.15	(5,601.35)	3.7785	1,768.00
INTUIT INC CMN (INTU)	50.00	96.5000	4,825.00	87.0174	4,350.87	474.13	1.2435	60.00
INVESCO LTD. CMN (IVZ)	650.00	33.4800	21,762.00	36.5886	23,782.57	(2,020.57)	3.2258	702.00
IONIS PHARMACEUTICALS, INC. CMN (IONS)	10.00	61.9300	619.30	55.0830	550.83	68.47		
J.M. SMUCKER CO. CMN (SJM)	50.00	123.3400	6,167.00	106.9326	5,346.63	820.37	2.1729	134.00
JOHNSON & JOHNSON CMN (JNJ)	690.00	102.7200	70,876.80	98.5697	68,013.08	2,863.72	2.9206	2,070.00
JPMORGAN CHASE & CO CMN (JPM)	936.00	66.0300	61,804.08	55.6077	52,048.77	9,755.31	2.6655	1,647.36
KEURIG GREEN MTN INC CMN (GMCR)	20.00	89.9800	1,799.60	72.5855	1,451.71	347.89		
KINDER MORGAN INC CMN CLASS P (KMI)	400.00	14.9200	5,968.00	36.3768	14,550.70	(8,582.70)	13.6729	816.00
KLA-TENCOR CORPORATION CMN (KLAC)	150.00	69.3500	10,402.50	50.3805	7,557.08	2,845.42	2.9993	312.00
KROGER COMPANY CMN (KR)	170.00	41.8300	7,111.10	37.6124	6,394.11	716.99	1.0041	71.40
L BRANDS, INC. CMN (LB)	130.00	95.8200	12,456.60	52.0953	6,772.39	5,684.21	2.0872	260.00
LAREDO PETROLEUM INC. CMN (LPI)	40.00	7.9900	319.60	11.5925	463.70	(144.10)		
LAS VEGAS SANDS CORP. CMN (LVS)	210.00	43.8400	9,206.40	55.7325	11,703.83	(2,497.43)	5.9307	546.00
LEXMARK INTERNATIONAL INC. CMN CLASS A (LXK)	240.00	32.4500	7,788.00	30.9665	7,431.95	356.05	4.4376	345.60
LINEAR TECHNOLOGY CORP CMN (LLTC)	40.00	42.4700	1,698.80	40.9825	1,639.30	59.50	2.8255	48.00
LOCKHEED MARTIN CORPORATION CMN (LMT)	10.00	217.1500	2,171.50	202.8330	2,028.33	143.17	3.0394	66.00
LOWES COMPANIES INC CMN (LOW)	216.00	76.0400	16,424.64	54.4946	11,770.84	4,653.80	1.4729	241.92
MACQUARIE INFRASTRUCTURE CORP CMN (MIC)	430.00	72.6000	31,218.00	79.5282	34,197.13	(2,979.13)	6.2259	1,943.60
MACY'S INC. CMN (M)	60.00	34.9800	2,098.80	48.2150	2,892.90	(794.10)	4.1166	86.40
			21.60					

CALLAHAN FOUNDATION
Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
MARATHON PETROLEUM CORPORATION CMN (MPC)	130.00	51.8400	6,739.20	44.0778	5,730.12	1,009.08	2.4691	166.40
MARSH & MCLENNAN CO INC CMN (MMC)	70.00	55.4500	3,881.50	52.3109	3,661.76	219.74	2.2362	86.80
MASTERCARD INCORPORATED CMN CLASS A (MA)	140.00	97.3600	13,630.40	74.2634	10,396.88	3,233.52	0.7806	106.40
MAXIM INTEGRATED PRODUCTS INC CMN (MXIM)	300.00	38.0000	11,400.00	30.7325	9,219.75	2,180.25	3.1579	360.00
MC DONALDS CORP CMN (MCD)	140.00	118.1400	16,539.60	97.0925	13,592.95	2,946.65	3.0134	498.40
MCGRAW-HILL COMPANIES INC CMN (MHFI)	100.00	98.5800	9,858.00	91.4552	9,145.52	712.48	1.3390	132.00
MERCK & CO., INC. CMN (MRK)	464.00	52.8200	24,508.48	46.4450	21,550.48	2,958.00	3.4835	853.76
			213.44					
MERCURY GENERAL CORPORATION CMN (MCY)	10.00	46.5700	465.70	56.3730	563.73	(98.03)	5.3253	24.80
METLIFE, INC. CMN (MET)	570.00	48.2100	27,479.70	51.3238	29,254.56	(1,774.86)	3.1114	855.00
MICROCHIP TECHNOLOGY CMN (MCHP)	140.00	46.5400	6,515.60	47.4375	6,641.25	(125.65)	3.0812	200.76
MICROSOFT CORPORATION CMN (MSFT)	2,005.00	55.4800	111,237.40	33.3349	66,836.42	44,400.98	2.5955	2,887.20
MOLSON COORS BREWING CO CMN CLASS B (TAP)	10.00	93.9200	939.20	94.2420	942.42	(3.22)	1.7462	16.40
MONDELEZ INTERNATIONAL, INC. CMN (MDLZ)	100.00	44.8400	4,484.00	43.9365	4,393.65	90.35	1.1597	52.00
			17.00					
MONSANTO COMPANY CMN (MON)	20.00	98.5200	1,970.40	81.6570	1,633.14	337.26	2.1924	43.20
MOODYS CORP CMN (MCO)	50.00	100.3400	5,017.00	100.1926	5,009.63	7.37	1.4750	74.00
MORGAN STANLEY CMN (MS)	410.00	31.8100	13,042.10	34.9472	14,328.35	(1,286.25)	1.8862	246.00
NATIONAL INSTRUMENTS CORP CMN (NATI)	140.00	28.6900	4,016.60	27.3825	3,833.55	183.05	2.6490	106.40
NAVIENT CORPORATION CMN (NAVI)	230.00	11.4500	2,633.50	15.7797	3,629.34	(995.84)	5.5895	147.20
NETFLIX COM INC CMN (NFLX)	100.00	114.3800	11,438.00	37.1955	3,719.55	7,718.45		
NEW YORK COMMUNITY BANCORP, IN CMN (NYCB)	2,290.00	16.3200	37,372.80	18.3649	42,055.60	(4,682.80)	6.1275	2,290.00
NEWELL RUBBERMAID INC CMN (NWL)	10.00	44.0800	440.80	43.7890	437.89	2.91	1.7241	7.60
NEWFIELD EXPLORATION CO. CMN (NFX)	60.00	32.5600	1,953.60	33.5830	2,014.98	(61.38)		
NEWMONT MINING CORPORATION CMN (NEM)	110.00	17.9900	1,978.90	18.3802	2,021.82	(42.92)	0.5559	11.00
NIKE CLASS-B CMN CLASS B (NKE)	146.00	62.5000	9,125.00	46.3936	6,773.46	2,351.54	1.0240	93.44
			16.96					
NOBLE ENERGY INC CMN (NBL)	20.00	32.9300	658.60	33.9640	679.28	(20.68)	2.1865	14.40
NORDSTROM INC CMN (JWN)	40.00	49.8100	1,992.40	50.8740	2,034.96	(42.56)	2.9713	59.20
NORFOLK SOUTHERN CORPORATION CMN (NSC)	150.00	84.5900	12,688.50	74.6702	11,200.53	1,487.97	2.7899	354.00

CALLAHAN FOUNDATION
 Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
NU SKIN ENTERPRISES INC CMN CLASS A (NUS)	30.00	37.8900	1,136.70	46.2127	1,386.38	(249.68)	3.6949	42.00
NUCOR CORPORATION CMN (NUE)	60.00	40.3000	2,418.00	38.4188	2,305.13	112.87	3.7221	90.00
			22.50					
OCCIDENTAL PETROLEUM CORP CMN (OXY)	150.00	67.6100	10,141.50	69.5971	10,439.57	(298.07)	4.4372	450.00
			97.50					
OLIN CORPORATION CMN (OLN)	387.00	17.2600	6,679.62	18.4236	7,129.92	(450.30)	4.6350	309.60
ORACLE CORPORATION CMN (ORCL)	494.00	36.5300	18,045.82	34.0404	16,815.94	1,229.88	1.6425	296.40
PAYCHEX, INC. CMN (PAYX)	770.00	52.8900	40,725.30	46.6525	35,922.44	4,802.86	3.1764	1,293.60
PAYPAL HOLDINGS INC CMN (PYPL)	10.00	36.2000	362.00	37.0120	370.12	(8.12)		
PENSKE AUTOMOTIVE GROUP, INC. CMN (PAG)	50.00	42.3400	2,117.00	44.9164	2,245.82	(128.82)	2.3618	50.00
PEOPLES UNITED FINANCIAL INC CMN (PBCT)	2,420.00	16.1500	39,083.00	16.2425	39,306.85	(223.85)	4.1486	1,621.40
PEPSICO INC CMN (PEP)	164.00	99.9200	16,386.88	81.6000	13,382.40	3,004.48	2.8122	460.84
			192.49					
PFIZER INC. CMN (PFE)	2,380.00	32.2800	76,826.40	33.6757	80,148.19	(3,321.79)	3.7175	2,856.00
PHILIP MORRIS INTL INC CMN (PM)	430.00	87.9100	37,801.30	81.1388	34,889.69	2,911.61	4.6411	1,754.40
			754.80					
PHILLIPS 66 CMN (PSX)	110.00	81.8000	8,998.00	63.9982	7,039.80	1,958.20	2.7384	246.40
PIONEER NATURAL RESOURCES CO CMN (PXD)	50.00	125.3800	6,269.00	125.2038	6,260.19	8.81	0.0638	4.00
PITNEY-BOWES INC CMN (PBI)	180.00	20.6500	3,717.00	20.1781	3,632.06	84.94	3.6320	135.00
PNC FINANCIAL SERVICES GROUP CMN (PNC)	20.00	95.3100	1,906.20	86.8325	1,736.65	169.55	2.1404	40.80
PRICELINE GROUP INC/THE CMN (PCLN)	10.00	1,274.9500	12,749.50	1,228.9630	12,289.63	459.87		
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	1,016.00	79.4100	80,680.56	74.5234	75,715.73	4,964.83	3.3391	2,694.03
PROGRESSIVE CORPORATION (THE) CMN (PGR)	1,310.00	31.8000	41,658.00	31.9762	41,888.83	(230.83)	2.1579	898.92
PRUDENTIAL FINANCIAL INC CMN (PRU)	306.00	81.4100	24,911.46	74.6076	22,829.92	2,081.54	3.4394	856.80
QUALCOMM INC CMN (QCOM)	297.00	49.9850	14,845.55	58.3464	17,328.87	(2,483.32)	3.8412	570.24
QUEST DIAGNOSTICS INCORPORATED CMN (DGX)	110.00	71.1400	7,825.40	64.9825	7,148.08	677.32	2.1366	167.20

CALLAHAN FOUNDATION
 Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
RAYTHEON CO CMN (RTN)	70.00	124.5300	8,717.10	103.7826	7,264.78	1,452.32	2.1521	187.60
REGAL ENTERTAINMENT GROUP CMN CLASS A (RGC)	110.00	18.8700	2,075.70	19.3325	2,126.58	(50.88)	4.6635	96.80
REGENERON PHARMACEUTICAL INC CMN (REGN)	20.00	542.8700	10,857.40	229.3395	4,586.79	6,270.61		
REPUBLIC SERVICES INC CMN (RSG)	100.00	43.9900	4,399.00	40.8325	4,083.25	315.75	2.7279	120.00
			30.00					
REYNOLDS AMERICAN INC. CMN (RAI)	170.00	46.1500	7,845.50	46.6106	7,923.81	(78.31)	6.5005	510.00
RICE ENERGY INC CMN (RICE)	70.00	10.9000	763.00	19.1826	1,342.78	(579.78)		
RYDER SYSTEM INC CMN (R)	30.00	56.8300	1,704.90	75.2627	2,257.88	(552.98)	2.8858	49.20
SALESFORCE.COM, INC CMN (CRM)	60.00	78.4000	4,704.00	38.1900	2,291.40	2,412.60		
SCHLUMBERGER LTD CMN (SLB)	307.00	69.7500	21,413.25	71.6000	21,981.20	(567.95)	2.8674	614.00
			188.50					
SIX FLAGS ENTERTAINMENT CORPOR CMN (SIX)	60.00	54.9400	3,296.40	45.4625	2,727.75	568.65	4.2228	139.20
SKYWORKS SOLUTIONS INC CMN (SWKS)	20.00	76.8300	1,536.60	103.1225	2,062.45	(525.85)	1.3536	20.80
SM ENERGY COMPANY CMN (SM)	10.00	19.6600	196.60	35.2930	352.93	(156.33)	0.5086	1.00
SONOCO PRODUCTS CO CMN (SON)	80.00	40.8700	3,269.60	40.0500	3,204.00	65.60	3.4255	112.00
SOUTHWEST AIRLINES CO CMN (LUV)	0.00	43.0600	0.00				0.6967	
			3.00					
ST JUDE MEDICAL INC CMN (STJ)	80.00	61.7700	4,941.60	65.4616	5,236.93	(295.33)	1.8779	92.80
			23.20					
STAPLES, INC. CMN (SPLS)	190.00	9.4700	1,799.30	14.4426	2,744.09	(944.79)	5.0686	91.20
			22.80					
STARBUCKS CORP. CMN (SBUX)	290.00	60.0300	17,408.70	36.2963	10,525.94	6,882.76	1.3327	232.00
STATE STREET CORPORATION (NEW) CMN (STT)	30.00	66.3600	1,990.80	67.2180	2,016.54	(25.74)	2.0494	40.80
			10.20					
SYMANTEC CORP CMN (SYMC)	230.00	21.0000	4,830.00	22.1832	5,102.13	(272.13)	2.8571	138.00
SYSCO CORPORATION CMN (SYI)	560.00	41.0000	22,960.00	40.1714	22,496.01	463.99	3.0244	694.40
TARGET CORPORATION CMN (TGT)	340.00	72.6100	24,687.40	79.6018	27,064.62	(2,377.22)	3.0850	761.60
TD AMERITRADE HOLDING CORP CMN (AMTD)	20.00	34.7100	694.20	37.2130	744.26	(50.06)	1.9591	13.60
TEGNA INC CMN (TGNA)	0.00	25.5200	0.00					
			5.60					

CALLAHAN FOUNDATION
Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
TESORO CORPORATION CMN (TSO)	40.00	105.3700	4,214.80	98.4428	3,937.71	277.09	1.8981	80.00
TEXAS INSTRUMENTS INC. CMN (TXN)	430.00	54.8100	23,568.30	43.2009	18,576.38	4,991.92	2.7732	653.60
THE BANK OF NY MELLON CORP CMN (BK)	20.00	41.2200	824.40	38.2330	764.66	59.74	1.6497	13.60
THE HERSHEY COMPANY CMN (HSY)	10.00	89.2700	892.70	89.0950	890.95	1.75	2.6123	23.32
THE KRAFT HEINZ CO CMN (KHC)	160.00	72.7600	11,641.60	73.3289	11,732.63	(91.03)	3.1611	368.00
			132.25					
THE SOUTHERN CO. CMN (SO)	1,080.00	46.7900	50,533.20	42.9139	46,347.01	4,186.19	4.6377	2,343.60
THE WILLIAMS COMPANIES, INC. CMN (WMB)	230.00	25.7000	5,911.00	38.8330	8,931.58	(3,020.58)	9.9611	588.80
TIME WARNER CABLE INC. CMN (TWC)	53.00	185.5900	9,836.27	154.3574	8,180.94	1,655.33	1.6165	159.00
			39.75					
TIME WARNER INC. CMN (TWX)	230.00	64.6700	14,874.10	80.4134	18,495.09	(3,620.99)	2.1648	322.00
TJX COMPANIES INC (NEW) CMN (TJX)	30.00	70.9100	2,127.30	70.6727	2,120.18	7.12	1.1846	25.20
TUPPERWARE BRANDS CORPORATION CMN (TUP)	60.00	55.6500	3,339.00	59.9725	3,598.35	(259.35)	4.8877	163.20
			40.80					
U.S. BANCORP CMN (USB)	290.00	42.6700	12,374.30	42.2819	12,261.75	112.55	2.3904	295.80
			73.95					
UNDER ARMOUR, INC. CMN CLASS A (UA)	30.00	80.6100	2,418.30	93.4330	2,802.99	(384.69)		
UNION PACIFIC CORP. CMN (UNP)	230.00	78.2000	17,986.00	80.0790	18,418.16	(432.16)	2.8133	506.00
UNITED PARCEL SERVICE, INC. CLASS B COMMON STOCK (UPS)	300.00	96.2300	28,869.00	95.7954	28,738.63	130.37	3.0344	876.00
UNITED TECHNOLOGIES CORP CMN (UTX)	242.00	96.0700	23,248.94	90.6614	21,940.05	1,308.89	2.6647	619.52
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	269.00	117.6400	31,645.16	73.6218	19,804.27	11,840.89	1.7001	538.00
VALERO ENERGY CORPORATION CMN (VLO)	110.00	70.7100	7,778.10	54.2905	5,971.95	1,806.15	2.8285	220.00
VERIZON COMMUNICATIONS INC. CMN (VZ)	560.00	46.2200	25,883.20	45.4532	25,453.81	429.39	4.8897	1,265.60
VERTEX PHARMACEUTICALS INC CMN (VRTX)	50.00	125.8300	6,291.50	126.0284	6,301.42	(9.92)		
VF CORP CMN (VFC)	70.00	62.2500	4,357.50	62.2037	4,354.26	3.24	2.3775	103.60

CALLAHAN FOUNDATION
 Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
VIACOM INC CMN CLASS B (VIAB)	39.00	41.1600	1,605.24 15.60	61.0449	2,380.75	(775.51)	3.8873	62.40
VISA INC. CMN CLASS A (V)	270.00	77.5500	20,938.50	45.8675	12,384.23	8,554.27	0.7221	151.20
WADDELL & REED FIN., INC. CLASS A COMMON (WDR)	960.00	28.6600	27,513.60	32.5695	31,266.70	(3,753.10)	6.4201	1,766.40
WAL MART STORES INC CMN (WMT)	92.00	61.3000	5,639.60 45.08	77.5225	7,132.07	(1,492.47)	3.1974	180.32
WALGREENS BOOTS ALLIANCE, INC. CMN (WBA)	270.00	85.1550	22,991.85	86.9180	23,467.86	(476.01)		
WALT DISNEY COMPANY (THE) CMN (DIS)	160.00	105.0800	16,812.80 113.60	114.5964	18,335.43	(1,522.63)	1.3514	227.20
WEC ENERGY GROUP, INC. CMN (WEC)	20.00	51.3100	1,026.20	51.5230	1,030.46	(4.26)		
WELLS FARGO & CO (NEW) CMN (WFC)	1,240.00	54.3600	67,406.40	48.8004	60,512.51	6,893.89	2.7594	1,860.00
WESTERN DIGITAL CORPORATION CMN (WDC)	120.00	60.0500	7,206.00 60.00	64.9052	7,788.62	(582.62)	3.3306	240.00
WESTROCK COMPANY CMN (WRK)	40.00	45.6200	1,824.80	49.6673	1,986.69	(161.89)	3.2880	60.00
WHIRLPOOL CORP. CMN (WHR)	20.00	146.8700	2,937.40	166.9130	3,338.26	(400.86)	2.4511	72.00
WHITING PETROLEUM CORPORATION CMN (WLL)	50.00	9.4400	472.00	27.9362	1,396.81	(924.81)		
WYNN RESORTS, LIMITED CMN (WYNN)	100.00	69.1900	6,919.00	60.7318	6,073.18	845.82	2.8906	200.00
XILINX INCORPORATED CMN (XLNX)	80.00	46.9700	3,757.60	41.2825	3,302.60	455.00	2.6400	99.20
YAHOO INC CMN (YHOO)	80.00	33.2600	2,660.80	36.6721	2,933.77	(272.97)		
YUM BRANDS, INC. CMN (YUM)	130.00	73.0500	9,496.50	77.0352	10,014.57	(518.07)	2.5188	239.20
ZIMMER BIOMET HOLDINGS INC (ZBH)	20.00	102.5900	2,051.80 4.40	75.0050	1,500.10	551.70	0.8578	17.60
THE HOME DEPOT, INC. CMN (HD)	270.00	132.2500	35,707.50	111.7971	30,185.23	5,522.27	1.7845	637.20
AMERICAN TOWER CORPORATION CMN (AMT)	143.00	96.9500	13,863.85 65.17	74.6750	10,678.52	3,185.33	1.4028	194.48
EQUITY RESIDENTIAL CMN (EQR)	120.00	81.5900	9,790.80 60.78	75.0343	9,004.11	786.69	2.7087	265.20
ESSEX PROPERTY TRUST INC CMN (ESS)	80.00	239.4100	19,152.80 115.20	222.3725	17,789.80	1,363.00	2.4059	460.80
EXTRA SPACE STORAGE INC. CMN (EXR)	80.00	88.2100	7,056.80	70.8525	5,668.20	1,388.60	2.6754	188.80

CALLAHAN FOUNDATION
Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT								
GENERAL GROWTH PROPERTIES INC CMN (GGP)	340.00	27.2100	9,251.40 64.60	26.2325	8,919.06	332.34	2.2051	204.00
WELLTOWER INC CMN (HCN)	120.00	68.0300	8,163.60	67.0326	8,043.91	119.69		
PUBLIC STORAGE CMN (PSA)	40.00	247.7000	9,908.00	212.8210	8,512.84	1,395.16	2.7453	272.00
SIMON PROPERTY GROUP INC CMN (SPG)	90.00	194.4400	17,499.60	185.7070	16,713.63	785.97	3.1115	544.50
ACCENTURE PLC CMN (ACN)	115.00	104.5000	12,017.50	97.2240	11,180.76	836.74	2.1053	253.00
ALLERGAN PLC CMN (AGN)	62.00	312.5000	19,375.00	311.4211	19,308.11	66.89		
AVAGO TECHNOLOGIES LTD CMN (AVGO)	20.00	145.1500	2,903.00	131.9725	2,639.45	263.55	1.2125	35.20
EATON CORP PLC CMN (ETN)	380.00	52.0400	19,775.20	62.4785	23,741.83	(3,966.63)	4.2275	836.00
GARMIN LTD. CMN (GRMN)	110.00	37.1700	4,088.70	42.9225	4,721.48	(632.78)		
GOLAR LNG LIMITED CMN (GLNG)	10.00	15.7900	157.90 4.50	43.9530	439.53	(281.63)	11.3996	18.00
INTERNATIONAL GAME TECHNOLOGY PLC CMN (IGT)	460.00	16.1800	7,442.80	16.7821	7,719.77	(276.97)	4.9444	368.00
LYONDELLBASELL INDUSTRIES N.V. CMN CLASS A (LYB)	180.00	86.9000	15,642.00	88.0865	15,855.57	(213.57)	3.5903	561.60
MEDTRONIC PUBLIC LIMITED COMPA CMN (MDT)	290.00	76.9200	22,306.80 91.20	76.9748	22,322.69	(15.89)		
NIELSEN HLDGS PLC CMN (NLSN)	30.00	46.6000	1,398.00	46.7900	1,403.70	(5.70)	2.4034	33.60
ROYAL CARIBBEAN CRUISES LTD ISIN: LR0008862868 (RCL)	10.00	101.2100	1,012.10 7.50	33.4650	334.65	677.45	1.4821	15.00
TE CONNECTIVITY LTD CMN (TEL)	50.00	64.6100	3,230.50	60.3888	3,019.44	211.06		
THOMSON REUTERS CORPORATION CMN (TRI)	480.00	37.8500	18,168.00	37.6425	18,068.40	99.60	3.5403	643.20
TOTAL GSAM: ENHANCED DIVIDEND (S&P 500) TAX-EXEMPT			3,780,118.36 4,312.98		3,456,960.33	323,158.03	3.2115	108,574.49
TOTAL PORTFOLIO			Market Value 3,784,431.34		Adjusted Cost / Original Cost 3,456,960.33	Unrealized Gain (Loss) 323,158.03		Estimated Annual Income 108,574.49

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.