

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
TABLE OF CONTENTS
DECEMBER 31, 2015

	<u>Pages</u>
ACCOUNTANT'S AUDIT REPORT	1 – 2
STATEMENTS OF FINANCIAL POSITION	3 – 4
STATEMENTS OF ACTIVITIES	5 – 6
NOTES TO FINANCIAL STATEMENTS	7 – 11
SUPPLEMENTAL INFORMATION	
SCHEDULE A – SCHEDULES OF REVENUES BY SOURCE	12
SCHEDULE B – SCHEDULES OF COSTS AND EXPENSES BY FUNCTION	13 – 14
SCHEDULE C – SCHEDULES OF INVESTMENTS	15



HEGRE, McMAHON & SCHIMMEL, LLC
Certified Public Accountants • Consultants to Business

600 ENTERPRISE DRIVE
SUITE 109
OAK BROOK, IL 60523

PHONE 312.345.6200
FAX 312.345.6210

400 EAST 86TH AVENUE
MERRILLVILLE, IN 46410

PHONE 219.769.6000
FAX 219.769.6036

INDEPENDENT ACCOUNTANT'S AUDIT REPORT

To the Officers and Directors
Foundation for Angelman Syndrome Therapeutics
Downers Grove, IL

Report on the Financial Statements

We have audited the accompanying financial statements of the Foundation for Angelman Syndrome Therapeutics (a California non-profit organization), which comprise the balance sheets as of December 31, 2015 and 2014, and the related statements of activity for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation for Angelman Syndrome Therapeutics as of December 31, 2015 and 2014, and its revenues and expenses and other changes in net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of certain balance sheet account groups (page 15), revenues by source (page 12), and expenditures (pages 13 - 14) are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Foundation's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Hegre, McMahon & Schimmel, LLC

Oak Brook, Illinois
November 1, 2016

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
ASSETS				
Operating assets				
Cash and cash equivalents	\$ 1,172,630	\$ 15,590	\$ -	\$ 1,188,220
United States Treasury Bills	-	-	-	-
Common stocks	6,739	-	-	6,739
TOTAL ASSETS	\$ 1,179,369	\$ 15,590	\$ -	\$ 1,194,959
 LIABILITIES AND NET ASSETS				
Liabilities				
Grants payable	\$ -	\$ -	\$ -	\$ -
 Net Assets	 1,179,369	 15,590	 -	 1,194,959
TOTAL LIABILITIES AND NET ASSETS	\$ 1,179,369	\$ 15,590	\$ -	\$ 1,194,959

See Independent Accountant's Audi Report and Notes to the Financial Statements.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
ASSETS				
Operating assets				
Cash and cash equivalents	\$ 806,074	\$ 165,861	\$ -	\$ 971,935
United States Treasury Bills	599,994	-	-	599,994
Common stocks	-	-	-	-
TOTAL ASSETS	\$ 1,406,068	\$ 165,861	\$ -	\$ 1,571,929
 LIABILITIES AND NET ASSETS				
Liabilities				
Grants payable	\$ -	\$ 150,000	\$ -	\$ 150,000
 Net Assets	 1,406,068	 15,861	 -	 1,421,929
TOTAL LIABILITIES AND NET ASSETS	\$ 1,406,068	\$ 165,861	\$ -	\$ 1,571,929

See Independent Accountant's Audit Report and Notes to the Financial Statements.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES				
General donations	\$ 405,690	\$ -	\$ -	\$ 405,690
Event revenues and donation:	716,279	-	-	716,279
Investment income	365	-	-	365
Realized gain / (loss) on investment	(1,161)	-	-	(1,161)
	<u>1,121,173</u>	<u>-</u>	<u>-</u>	<u>1,121,173</u>
Net assets released from restriction	-	-	-	-
	<u>1,121,173</u>	<u>-</u>	<u>-</u>	<u>1,121,173</u>
COSTS AND EXPENSES				
Program expenses	1,241,977	-	-	1,241,977
Fundraising expenses:	82,549	-	-	82,549
General administrative expense:	23,346	271	-	23,617
	<u>1,347,872</u>	<u>271</u>	<u>-</u>	<u>1,348,143</u>
Decrease in net assets	(226,699)	(271)	-	(226,970)
NET ASSETS , beginning of year	<u>1,406,068</u>	<u>15,861</u>	<u>-</u>	<u>1,421,929</u>
NET ASSETS , end of year	<u>\$ 1,179,369</u>	<u>\$ 15,590</u>	<u>\$ -</u>	<u>\$ 1,194,959</u>

See Independent Accountant's Audit Report and Notes to the Financial Statements.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES				
General donations	\$ 957,058	\$ -	\$ -	\$ 957,058
Event revenues and donation:	616,295	-	-	616,295
Investment income	2,136	-	-	2,136
Realized gain / (loss) on investment	1,337	-	-	1,337
	<u>1,576,826</u>	<u>-</u>	<u>-</u>	<u>1,576,826</u>
Net assets released from restriction	9,900	(9,900)	-	-
	<u>1,586,726</u>	<u>(9,900)</u>	<u>-</u>	<u>1,576,826</u>
COSTS AND EXPENSES				
Program expenses	1,004,960	150,000	-	1,154,960
Fundraising expenses:	78,121	-	-	78,121
General administrative expense:	23,305	-	-	23,305
	<u>1,106,386</u>	<u>150,000</u>	<u>-</u>	<u>1,256,386</u>
Increase / (decrease) in net assets	480,340	(159,900)	-	320,440
NET ASSETS , beginning of year	<u>925,728</u>	<u>175,761</u>	<u>-</u>	<u>1,101,489</u>
NET ASSETS , end of year	<u>\$ 1,406,068</u>	<u>\$ 15,861</u>	<u>\$ -</u>	<u>\$ 1,421,929</u>

See Independent Accountant's Audit Report and Notes to the Financial Statements.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Foundation for Angelman Syndrome Therapeutics (“Foundation”) was incorporated under the laws of the state of California on August 19, 2008, as a not-for-profit corporation for educational and other purposes and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Over the years, the Foundation has endowed several medical grants and research programs targeted at finding treatments and a cure to the disease of Angelman Syndrome.

Financial Statement Presentation

The Foundation has adopted Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements for Not-for-Profit Organizations*. Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As permitted by the statement, the Foundation does not use fund accounting.

Method of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables and other liabilities. Expenses are recognized when they occur. The financial statements of the Foundation also reflect unrestricted, temporarily restricted, and permanently restricted classifications.

Use of Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual amounts could differ from those estimates. Any adjustments applied to estimated accounts are recognized in the year in which such adjustments are determined.

Cash Equivalents

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash, including interest-bearing accounts in financial institutions, which from time to time exceed the federal depository insurance coverage limit. Cash, including interest-bearing accounts exceeding federal insured limits during the years ended December 31, 2015 and 2014.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Grants Payable

Grants authorized but unpaid at year end are reported as liabilities in accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. Grants to be paid in more than one year are discounted using the long term federal rate applicable on the date of the grant.

2. DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through November 1, 2016, the date that the financial statements were available to be issued.

3. INVESTMENTS

In determining fair value, the Foundation uses various valuation approaches for fair value measurement within FASB ASC 820. Fair value measurements are determined based on the assumptions that the market participants would use in pricing an asset or liability.

FASB ASC 820 established a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the uses of unobservable inputs by requiring that the most observable inputs be used when available. The defined levels within the hierarchy based on the reliability of inputs are as follows:

- Level 1 - Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;
- Level 2 - Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets; and
- Level 3 - Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker-traded transactions.

The Foundation measures fair value for money markets and United States Treasury Bills as classified within Level 1 of the valuation hierarchy and publicly traded common stocks are classified within Level 1 of the valuation hierarchy. The Foundation does have a materiality threshold for adjusting to fair value, and believes all cash reflects fair value at December 31, 2015 and 2014 with no material variance.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

3. INVESTMENTS (continued)

Marketable investments are reported at the quoted market value of the securities. Investments are composed of the following as of December 31,:

	2015		2014	
	Cost	Market Value	Cost	Market Value
Governmental Obligations	\$ 0	\$ 0	\$ 600,207	\$ 599,994
Common Stocks	<u>6,933</u>	<u>6,739</u>	<u>0</u>	<u>0</u>
	6,933	<u>6,739</u>	600,207	<u>599,994</u>
Market Value Adjustment	<u>(194)</u>		<u>(213)</u>	
	<u>\$ 6,739</u>		<u>\$ 599,994</u>	

4. PROPERTY AND EQUIPMENT

The Foundation capitalizes all expenditures for property and equipment in excess of \$1,000. As of the December 31, 2015, the Foundation has not capitalized any property and equipment. Any future capitalizations will be depreciated using the straight-line method over five years.

5. FEDERAL TAXES

The Foundation has been classified by the Internal Revenue Service as a not-for-profit corporation. As such, a Form 990, Return of Organization Exempt from Income Tax, is filed annually with no tax due. The federal tax expense and liability was \$0 for the years ended December 31, 2015 and 2014, respectively.

The Foundation's tax filings are subject to audit by various taxing authorities. The Foundation's federal and state income tax returns for 2015, 2014, and 2013 remain open to examination by the Internal Revenue Service and by the various state taxing authorities. In evaluating the Foundation's tax provision and accruals, the Foundation believes that its estimates are appropriate based on current facts and circumstances.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

6. GRANTS PAYABLE

In 2013, the Foundation pledged a Post Doctorate RFA Grant of \$56,000 for a stipend, travel expenses and research costs payable over one year to Texas A&M. All amounts for the pledge have been paid out as of the end of 2013. In 2014, the Foundation pledged an additional \$56,000 toward this grant. All amounts for the additional pledge have been paid out as of the end of 2014. During 2015, Texas A&M refunded to the Foundation the unused portion of this Grant in the amount of \$12,704.

In 2014, the Foundation pledged a Post Doctorate RFA Grant of \$56,000 for a stipend, travel expenses and research costs payable over one year to the University of Miami. All amounts for the pledge have been paid out as of the end of 2014.

The Post Doctorate RFA Grants for the University of North Carolina, Texas A&M, and the University of Miami are combined for presentation purposes in the chart below as "RFA".

In February, 2011, the Foundation pledged a Genomic Profiling Grant ("Profiling") of \$10,000 for the purchase of tissue samples and their processing. The grant was due to be paid during the 2011 year, but there has been some difficulty in procuring the tissue samples. As a result, there was still a \$7,500 balance remaining as Grants Payable. This Grant had previously not been discounted to a present value amount because it was not anticipated that the grant would extend beyond one year. As of December 31, 2013, the balance remained outstanding. No further activity occurred under this grant and the Board of Directors terminated this grant in 2014. As a result, there is no remaining outstanding balance as of the end of 2014.

In 2013, the Foundation pledged a Grant of \$635,979 for research costs payable over one year to the University of South Florida for the identification and characterization of novel therapeutics for Angelman Syndrome. All amounts for the pledge have been paid out as of the end of 2013. In 2014, the Foundation pledged an additional \$797,468 toward this grant. All amounts for the additional pledge have been paid out as of the end of 2014. In 2015, the Foundation pledged an additional \$971,284 toward this grant. All amounts for the additional pledge have been paid out as of the end of 2015.

In 2014, the Foundation pledged a Grant of \$150,000 for the production of a pig model and research items to Texas A&M. As of December 31, 2014, the balance remains outstanding. This grant has been fully funded previous to the issuance of these statements and as such, no discounting of this grant has been done to present this grant at a present value amount. All amounts for the pledge have been paid out as of the end of 2015.

In 2015, the Foundation pledged a Grant of \$157,487 for a gene therapy approach to the therapeutic treatment of Angelman Syndrome to the University of South Florida. All amounts for the pledge have been paid out as of the end of 2015.

**FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

6. GRANTS PAYABLE (continued)

The Grant for the identification and characterization of novel therapeutics (University of South Florida), the Grant for the production of a pig model (Texas A&M), and the Grant for the gene therapy approach to the therapeutic treatment of Angelman Syndrome (University of South Florida) are combined for presentation purposes in the chart below as "Research".

The grants payable are accounted for as follows:

	<u>RFA</u>	<u>Profiling</u>	<u>Research</u>
Grants payable as of 12.31.2013	\$ 0	\$ 7,500	0
Grants authorized in 2014	\$ 112,000	\$ 0	\$ 947,468
Less: Grants paid in 2014	(112,000)	0	(797,468)
Less: Grants terminated in 2014	<u>0</u>	<u>(7,500)</u>	<u>0</u>
Remaining grants as of 12.31.2014	0	0	150,000
Less: Discount to present value	<u>0</u>	<u>0</u>	<u>0</u>
Grants payable as of 12.31.2014	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 150,000</u>
Grants authorized in 2015	\$ 0	\$ 0	\$ 1,128,771
Less: Grants paid in 2015	<u>0</u>	<u>0</u>	<u>(1,278,771)</u>
Remaining grants as of 12.31.2015	0	0	0
Less: Discount to present value	<u>0</u>	<u>0</u>	<u>0</u>
Grants payable as of 12.31.2015	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

SUPPLEMENTAL INFORMATION

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
SCHEDULE A - SCHEDULE OF REVENUES BY SOURCE
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
General Donations				
Individuals	\$ 371,009	\$ -	\$ -	\$ 371,009
Corporate	34,681	-	-	34,681
Foundation	-	-	-	-
Events and Programs				
Annual Gala	363,511	-	-	363,511
Lite the Night on Fire for FAST	77,863	-	-	77,863
Other Fundraising Events	274,905	-	-	274,905
	<u>\$ 1,121,969</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,121,969</u>

2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
General Donations				
Individuals	\$ 842,668	\$ -	\$ -	\$ 842,668
Corporate	62,016	-	-	62,016
Foundation	52,374	-	-	52,374
Events and Programs				
Annual Gala	329,542	-	-	329,542
Lite the Night on Fire for FAST	37,800	-	-	37,800
Other Fundraising Events	248,953	-	-	248,953
	<u>\$ 1,573,353</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,573,353</u>

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
SCHEDULE B - SCHEDULE OF COSTS AND EXPENSES BY FUNCTION
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Event and Fundraising Costs				
Program expenses				
Community outreach	\$ 76,666	\$ -	\$ -	\$ 76,666
Education and awareness	49,244	-	-	49,244
Research funding	1,116,067	-	-	1,116,067
Fundraising expense	<u>82,549</u>	<u>-</u>	<u>-</u>	<u>82,549</u>
Total costs and expenses before general and administrative expenses	\$ 1,324,526	\$ -	\$ -	\$ 1,324,526
General Operating Expenses				
Bank and merchant account fees	\$ 74	\$ -	\$ -	\$ 74
Filing fees and registrations	885	-	-	885
Marketing	2,552	-	-	2,552
Office supplies	2,953	-	-	2,953
Postage and delivery	702	-	-	702
Professional fees	8,000	-	-	8,000
Telephone and telecommunications	3,437	-	-	3,437
Travel	4,743	271	-	5,014
Website	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total general and administrative	<u>\$ 23,346</u>	<u>\$ 271</u>	<u>\$ -</u>	<u>\$ 23,617</u>
Total costs and expenses	<u><u>\$ 1,347,872</u></u>	<u><u>\$ 271</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,348,143</u></u>

See Independent Accountant's Audit Report and Notes to the Financial Statements.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
SCHEDULE B - SCHEDULE OF COSTS AND EXPENSES BY FUNCTION
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Event and Fundraising Costs				
Program expenses				
Community outreach	\$ 65,396	\$ -	\$ -	\$ 65,396
Education and awareness	46,897	-	-	46,897
Research funding	892,667	150,000	-	1,042,667
Fundraising expense	78,121	-	-	78,121
<hr/>				
Total costs and expenses before general and administrative expenses	\$ 1,083,081	\$ 150,000	\$ -	\$ 1,233,081
General Operating Expenses				
Bank and merchant account fees	\$ 41	\$ -	\$ -	\$ 41
Filing fees and registrations	960	-	-	960
Office supplies	2,173	-	-	2,173
Postage and delivery	1,146	-	-	1,146
Professional fees	8,000	-	-	8,000
Telephone and telecommunications	3,297	-	-	3,297
Travel	6,485	-	-	6,485
Website	1,203	-	-	1,203
<hr/>				
Total general and administrative	\$ 23,305	\$ -	\$ -	\$ 23,305
<hr/>				
Total costs and expenses	<u>\$ 1,106,386</u>	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ 1,256,386</u>

See Independent Accountant's Audit Report and Notes to the Financial Statements.

FOUNDATION FOR ANGELMAN SYNDROME THERAPEUTICS
SCHEDULE C - SCHEDULE OF INVESTMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

2015

	Cost	Market Value
COMMON STOCKS		
Exxon Mobil Corp.	\$ 1,192	\$ 1,169
Intl Business Machines Corp	557	551
Stryker Corp.	5,184	5,019
	\$ 6,933	\$ 6,739
TOTAL INVESTMENTS		

2014

	Cost	Market Value
GOVERNMENT & GSE OBLIGATIONS:		
US Treasury Bill (\$500,000, Dated December 2014, Maturing March 2015)	\$ 499,979	\$ 499,975
US Treasury Bill (\$100,000, Dated October 2013, Maturing December 2015)	\$ 100,228	\$ 100,019
	\$ 600,207	\$ 599,994
TOTAL INVESTMENTS		

See Independent Accountant's Audit Report and Notes to the Financial Statements.