

Return of Private Foundation

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

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2015 or tax year beginning **OCT 1, 2015**, and ending **SEP 30, 2016**

| | | |
|--|--|--|
| Name of foundation THE NEUSTADT COLLECTION OF TIFFANY GLASS | | A Employer identification number 23-7361022 |
| Number and street (or P.O. box number if mail is not delivered to street address) 5-26 46TH AVENUE | Room/suite | B Telephone number (718) 361-8489 |
| City or town, state or province, country, and ZIP or foreign postal code LONG ISLAND CITY, NY 11101 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <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 | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 47,054,243. | J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small> | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc., received | | | | |
| | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 329,641. | 329,641. | 329,641. | STATEMENT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 32,972. | | | |
| | b Gross sales price for all assets on line 6a | 1,886,544. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 32,972. | | |
| | 8 Net short-term capital gain | | | 6,962. | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | 1,085. | | | STATEMENT 2 |
| b Less: Cost of goods sold | 106. | | | | |
| c Gross profit or (loss) | 979. | | 979. | | |
| 11 Other income | 68,203. | 0. | 68,203. | STATEMENT 3 | |
| 12 Total. Add lines 1 through 11 | 431,795. | 362,613. | 405,785. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 67,980. | 3,399. | 13,940. | 54,040. |
| | 14 Other employee salaries and wages | 80,423. | 0. | 13,127. | 67,296. |
| | 15 Pension plans, employee benefits | 38,123. | 6,445. | 11,617. | 26,506. |
| | 16a Legal fees | | | | |
| | b Accounting fees | 18,648. | 9,324. | 10,846. | 7,802. |
| | c Other professional fees | 57,048. | 43,514. | 45,723. | 11,325. |
| | 17 Interest | | | | |
| | 18 Taxes | 6,761. | 0. | 0. | 3,536. |
| | 19 Depreciation and depletion | 16,590. | 0. | 2,708. | |
| | 20 Occupancy | 74,370. | 3,719. | 15,251. | 53,372. |
| | 21 Travel, conferences, and meetings | 3,738. | 0. | 610. | 3,128. |
| | 22 Printing and publications | | | | |
| | 23 Other expenses | 135,062. | 1,736. | 23,498. | 111,910. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 498,743. | 68,137. | 137,320. | 338,915. |
| | 25 Contributions, gifts, grants paid | 0. | | | 0. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 498,743. | 68,137. | 137,320. | 338,915. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | -66,948. | | | | |
| b Net investment income (if negative, enter -0-) | | 294,476. | | | |
| c Adjusted net income (if negative, enter -0-) | | | 268,465. | | |

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only. | | |
|--|--|--|----------------|-----------------------|
| | | Beginning of year | End of year | |
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | 63,706. | 74,642. | 74,642. |
| | 2 Savings and temporary cash investments | | | |
| | 3 Accounts receivable | 1,311. | | |
| | Less: allowance for doubtful accounts | 7,505. | 1,311. | 1,311. |
| | 4 Pledges receivable | | | |
| | Less: allowance for doubtful accounts | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable | | | |
| | Less: allowance for doubtful accounts | | | |
| | 8 Inventories for sale or use | 32,622. | 32,515. | 32,515. |
| | 9 Prepaid expenses and deferred charges | 18,641. | 9,789. | 9,789. |
| | 10a Investments - U.S. and state government obligations | | | |
| | b Investments - corporate stock | STMT 8 735,592. | 826,201. | 826,201. |
| | c Investments - corporate bonds | STMT 9 6,472,725. | 6,600,693. | 6,600,693. |
| | 11 Investments - land, buildings, and equipment: basis | | | |
| Less: accumulated depreciation | | | | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other | STMT 10 988,892. | 983,704. | 983,704. | |
| 14 Land, buildings, and equipment: basis | 192,624. | | | |
| Less: accumulated depreciation | STMT 11 142,837. | 66,377. | 49,787. | |
| 15 Other assets (describe) | STATEMENT 12 89,086. | 88,076. | 38,475,601. | |
| 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 8,475,146. | 8,666,718. | 47,054,243. | |
| Liabilities | 17 Accounts payable and accrued expenses | 1,428. | 1,069. | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe) | | | |
| | 23 Total liabilities (add lines 17 through 22) | 1,428. | 1,069. | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here | <input checked="" type="checkbox"/> | | |
| | and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 Unrestricted | 8,473,718. | 8,665,649. | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here | <input type="checkbox"/> | | |
| | and complete lines 27 through 31. | | | |
| 27 Capital stock, trust principal, or current funds | | | | |
| 28 Paid-in or capital surplus, or land, bldg., and equipment fund | | | | |
| 29 Retained earnings, accumulated income, endowment, or other funds | | | | |
| 30 Total net assets or fund balances | 8,473,718. | 8,665,649. | | |
| 31 Total liabilities and net assets/fund balances | 8,475,146. | 8,666,718. | | |

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 | 8,473,718. |
| 2 Enter amount from Part I, line 27a | 2 | -66,948. |
| 3 Other increases not included in line 2 (itemize) UNREALIZED GAIN ON INVESTMENTS | 3 | 258,879. |
| 4 Add lines 1, 2, and 3 | 4 | 8,665,649. |
| 5 Decreases not included in line 2 (itemize) | 5 | 0. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 8,665,649. |

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 | PUBLICLY TRADED SECURITIES | P | | |
| b | PUBLICLY TRADED SECURITIES | P | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|-----------------------|--|---|--|
| a | 1,083,434. | | 1,076,472. | 6,962. |
| b | 803,110. | | 777,100. | 26,010. |
| c | | | | |
| d | | | | |
| e | | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | 6,962. |
| b | | | 26,010. |
| 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 | 32,972. |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 | 3 | 6,962. |

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 | 332,617. | 8,586,754. | .038736 |
| 2013 | 354,580. | 8,618,210. | .041143 |
| 2012 | 297,206. | 8,654,969. | .034339 |
| 2011 | 277,500. | 8,480,562. | .032722 |
| 2010 | 246,442. | 8,141,524. | .030270 |

| | | | |
|---|--|---|------------|
| 2 | Total of line 1, column (d) | 2 | .177210 |
| 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 | .035442 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 8,349,799. |
| 5 | Multiply line 4 by line 3 | 5 | 295,934. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 2,945. |
| 7 | Add lines 5 and 6 | 7 | 298,879. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 338,915. |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

| | | | |
|--|----|--------|--------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | | 1 | 2,945. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 2 | 0. |
| 3 Add lines 1 and 2 | | 3 | 2,945. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | 0. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 2,945. |
| 6 Credits/Payments: | | | |
| a 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a | 4,952. | |
| b Exempt foreign organizations - tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 4,952. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 2,007. | |
| 11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 2,007. Refunded <input type="checkbox"/> | 11 | 0. | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i> | | X |
| c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i> | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? N/A | | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i> | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <u>NY</u> | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i> SEE STATEMENT 13 | | X |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> | X | |
| 10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> | | X |

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of THE FOUNDATION Telephone no. (718) 361-8489
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official?
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)?
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?
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?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?

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 **N/A**
 Organizations relying on a current notice regarding disaster assistance check here

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

| | | |
|----|--|---|
| | | |
| 5b | | |
| 6b | | X |
| 7b | | |

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 14 | | 67,980. | 3,399. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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

Total number of other employees paid over \$50,000 Yes No **0**

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

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

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activity, Expenses. Row 1: SEE STATEMENT 15, 213,300. Row 2: SEE STATEMENT 16, 96,013.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investment, Amount. Row 1: N/A. Row 2: All other program-related investments. See instructions. Total: 0.

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 | 8,319,108. |
| b | Average of monthly cash balances | 1b | 56,901. |
| c | Fair market value of all other assets | 1c | 100,944. |
| d | Total (add lines 1a, b, and c) | 1d | 8,476,953. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 8,476,953. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 127,154. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 8,349,799. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 417,490. |

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 | |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | |
| 6 | Deduction from distributable amount (see instructions) | 6 | |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | |

Part XII Qualifying Distributions (see instructions)

| | | | |
|--|---|----|----------|
| 1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 338,915. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 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 | 338,915. |
| 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 | 5 | 2,945. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 335,970. |

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)

N/A

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

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶ 04/10/74

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 | 268,465. | 130,873. | 221,653. | 241,508. | 862,499. |
| b 85% of line 2a | 228,195. | 111,242. | 188,405. | 205,282. | 733,124. |
| c Qualifying distributions from Part XII, line 4 for each year listed | 338,915. | 334,385. | 357,763. | 299,508. | 1,330,571. |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | 0. | 0. | 0. | 0. | 0. |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | 338,915. | 334,385. | 357,763. | 299,508. | 1,330,571. |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a "Assets" alternative test - enter: | | | | | |
| (1) Value of all assets | 47,054,243. | 46,862,671. | 47,238,029. | 45,743,291. | 186,898,234. |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | 38,469,827. | 38,486,524. | 38,483,588. | 37,053,321. | 152,493,260. |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | 0. |
| 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) | | | | | 0. |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | 0. |
| (3) Largest amount of support from an exempt organization | | | | | 0. |
| (4) Gross investment income | | | | | 0. |

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

| 3 Grants and Contributions Paid During the Year or Approved for Future Payment | | | | |
|---|---|--------------------------------|----------------------------------|--------------|
| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | | 3a 0. |
| b Approved for future payment | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | | 3b 0. |

| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | | | | STATEMENT | 1 |
|---------------------------|--|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|---|
| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | |
| DIVIDENDS AND INTEREST | 329,641. | 0. | 329,641. | 329,641. | 329,641. | |
| TO PART I, LINE 4 | 329,641. | 0. | 329,641. | 329,641. | 329,641. | |

FORM 990-PF INCOME AND COST OF GOODS SOLD STATEMENT 2
 INCLUDED ON PART I, LINE 10

INCOME

| | | |
|---|-------|-------|
| 1. GROSS RECEIPTS | 1,085 | |
| 2. RETURNS AND ALLOWANCES | | |
| 3. LINE 1 LESS LINE 2 | | 1,085 |
| 4. COST OF GOODS SOLD (LINE 15) | 106 | |
| 5. GROSS PROFIT (LINE 3 LESS LINE 4). | | 979 |
| 6. OTHER INCOME | | |
| 7. GROSS INCOME (ADD LINES 5 AND 6) | | 979 |

COST OF GOODS SOLD

| | | |
|--|-----|-----|
| 8. INVENTORY AT BEGINNING OF YEAR | | |
| 9. MERCHANDISE PURCHASED. | 106 | |
| 10. COST OF LABOR. | | |
| 11. MATERIALS AND SUPPLIES | | |
| 12. OTHER COSTS. | | |
| 13. ADD LINES 8 THROUGH 12 | | 106 |
| 14. INVENTORY AT END OF YEAR | | |
| 15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). | | 106 |

| FORM 990-PF | OTHER INCOME | | STATEMENT | 3 |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|---|
| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | |
| TRAVELLING EXHIBITION FEES | 64,500. | 0. | 64,500. | |
| LICENSING/REPRODUCTION | 1,085. | 0. | 1,085. | |
| OTHER INCOME | 2,618. | 0. | 2,618. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 68,203. | 0. | 68,203. | |

| FORM 990-PF | ACCOUNTING FEES | | | STATEMENT | 4 |
|-------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| ACCOUNTING FEES | 14,338. | 7,169. | 8,339. | 5,999. | |
| AUDIT AND TAX RETURN PREPARATION | 4,310. | 2,155. | 2,507. | 1,803. | |
| TO FORM 990-PF, PG 1, LN 16B | 18,648. | 9,324. | 10,846. | 7,802. | |

| FORM 990-PF | OTHER PROFESSIONAL FEES | | | STATEMENT | 5 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| INVESTMENT MANAGEMENT FEES | 43,514. | 43,514. | 43,514. | 0. | |
| OTHER FEES | 13,534. | 0. | 2,209. | 11,325. | |
| TO FORM 990-PF, PG 1, LN 16C | 57,048. | 43,514. | 45,723. | 11,325. | |

| FORM 990-PF | TAXES | | | STATEMENT | 6 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| FEDERAL EXCISE TAX | 6,761. | 0. | 0. | 3,536. | |
| TO FORM 990-PF, PG 1, LN 18 | 6,761. | 0. | 0. | 3,536. | |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT | 7 |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| OFFICE EXPENSE | 5,421. | 0. | 885. | 4,536. | |
| WEBSITE | 1,019. | 0. | 166. | 853. | |
| INSURANCE | 28,721. | 0. | 4,688. | 24,113. | |
| EXHIBITION EXPENSES | 54,044. | 0. | 8,821. | 45,223. | |
| COLLECTION MAINTENANCE AND CONSERVATION | 5,638. | 0. | 920. | 4,718. | |
| MEMBERSHIPS AND SUBSCRIPTIONS | 4,234. | 1,736. | 2,144. | 2,090. | |
| MISCELLANEOUS | 3,595. | 0. | 587. | 3,274. | |
| ADVERTISING/PROMOTION | 32,390. | 0. | 5,287. | 27,103. | |
| TO FORM 990-PF, PG 1, LN 23 | 135,062. | 1,736. | 23,498. | 111,910. | |

| FORM 990-PF | CORPORATE STOCK | | STATEMENT | 8 |
|---|-----------------|----------------------|-----------|---|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | | |
| EQUITIES- SEE STATEMENT C | 409,711. | 409,711. | | |
| EQUITIES- SEE STATEMENT D | 416,490. | 416,490. | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 826,201. | 826,201. | | |

| FORM 990-PF | CORPORATE BONDS | STATEMENT | 9 |
|---|-----------------|------------|-------------------|
| DESCRIPTION | | BOOK VALUE | FAIR MARKET VALUE |
| CORPORATE BONDS-SEE STATEMENT B | | 6,600,693. | 6,600,693. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | | 6,600,693. | 6,600,693. |

| FORM 990-PF | OTHER INVESTMENTS | STATEMENT | 10 |
|--|-------------------|------------|-------------------|
| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
| MONEY MARKET FUNDS | FMV | 155,146. | 155,146. |
| S&P HIGH YIELD DIVIDEND ARISTOCRATS INDEX FUND | FMV | 113,886. | 113,886. |
| THRONBURG FUNDS INVT INCOME BUILDER | FMV | | |
| FD CL I MUTUAL FUND CLASS I SHARES PUBLICLY TRADED LIMITED PARTNERSHIPS AND OTHER EQUITIES-SEE STATEMENT A | FMV | 172,462. | 172,462. |
| WISDOMTREE SMALLCAP DIVIDEND INDEX FUND | FMV | 421,874. | 421,874. |
| | | 120,336. | 120,336. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 983,704. | 983,704. |

| FORM 990-PF | DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT | STATEMENT | 11 |
|------------------------------------|--|--------------------------|------------|
| DESCRIPTION | COST OR OTHER BASIS | ACCUMULATED DEPRECIATION | BOOK VALUE |
| FURNITURE AND FIXTURES | 129,332. | 98,650. | 30,682. |
| LEASEHOLD IMPROVEMENTS | 24,101. | 12,690. | 11,411. |
| SECURITY SYSTEM | 4,120. | 4,120. | 0. |
| EQUIPMENT | 14,550. | 6,856. | 7,694. |
| STORAGE UNITS | 20,521. | 20,521. | 0. |
| TOTAL TO FM 990-PF, PART II, LN 14 | 192,624. | 142,837. | 49,787. |

| FORM 990-PF | OTHER ASSETS | | STATEMENT 12 |
|----------------------------------|----------------------------|------------------------|-------------------|
| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
| INTEREST RECEIVABLE | 85,286. | 83,876. | 83,876. |
| SECURITY DEPOSIT | 3,800. | 4,200. | 4,200. |
| ART COLLECTION | 0. | 0. | 38,387,525. |
| TO FORM 990-PF, PART II, LINE 15 | 89,086. | 88,076. | 38,475,601. |

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 8B STATEMENT 13

EXPLANATION

THE ORGANIZATION IS A CHARTERED MUSEUM AND AS SUCH, FILES ANNUALLY WITH THE BOARD OF REGENTS, AND IS EXEMPT FROM FILING WITH THE NEW YORK STATE ATTORNEY GENERAL'S OFFICE.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN-SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|-----------------------|---------------|---------------------------|-----------------|
| CYNTHIA WILLIAMS 5-26 46TH AVENUE LONG ISLAND CITY, NY 11101 | PRESIDENT 1.00 | 0. | 0. | 0. |
| PATRICIA B. SPECTER 5-26 46TH AVENUE LONG ISLAND CITY, NY 11101 | TREASURER 1.00 | 0. | 0. | 0. |
| ELIZABETH DE ROSA 5-26 46TH AVENUE LONG ISLAND CITY, NY 11101 | SECRETARY 1.00 | 0. | 0. | 0. |
| H. GUY LIEBLER 5-26 46TH AVENUE LONG ISLAND CITY, NY 11101 | TRUSTEE 1.00 | 0. | 0. | 0. |
| GREGORY MERKEL 5-26 46TH AVENUE LONG ISLAND CITY, NY 11101 | TRUSTEE 1.00 | 0. | 0. | 0. |

| | | | | |
|--|------------------|----------------|---------------|-----------|
| MARY CHEEK MILLS | TRUSTEE | | | |
| 5-26 46TH AVENUE | 1.00 | 0. | 0. | 0. |
| LONG ISLAND CITY, NY 11101 | | | | |
| LINDSY PARROTT | DIRECTOR/CURATOR | | | |
| 5-26 46TH AVENUE | 35.00 | 67,980. | 3,399. | 0. |
| LONG ISLAND CITY, NY 11101 | | | | |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | <u>67,980.</u> | <u>3,399.</u> | <u>0.</u> |

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 15

ACTIVITY ONE

EXHIBITIONS: SINCE 1995, THE NEUSTADT COLLECTION HAS PARTNERED WITH THE QUEENS MUSEUM TO EXHIBIT AND PRESENT THE ARTWORK OF LOUIS C. TIFFANY TO THE NEW YORK METROPOLITAN AREA. PORTIONS OF THE COLLECTION ARE ON LONG-TERM DISPLAY IN A GALLERY DEDICATED TO THE NEUSTADT COLLECTION. RELATED EDUCATIONAL PROGRAMMING FOR CHILDREN AND ADULTS ARE AVAILABLE AT THE QUEENS MUSEUM AND VARIOUS OFF-SITE LOCATIONS. IN ADDITION, THE NEUSTADT COLLECTION HAS AN ACTIVE TOURING EXHIBITION PROGRAM THAT TRAVELS TO MUSEUMS AND GALLERIES AROUND THE COUNTRY.

EXPENSES

| | |
|-----------------------------------|-----------------|
| TO FORM 990-PF, PART IX-A, LINE 1 | <u>213,300.</u> |
|-----------------------------------|-----------------|

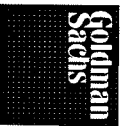
FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 16

ACTIVITY TWO

COLLECTION CONSERVATION AND MAINTENANCE: THE NEUSTADT COLLECTION OF TIFFANY GLASS IS ONE OF THE COUNTRY'S LEADING PUBLIC COLLECTIONS OF TIFFANY LAMPS, WINDOWS AND METALWORK. IT IS ALSO THE REPOSITORY OF A VAST, ONE-OF-A-KIND COLLECTION OF FLAT AND PRESSED-GLASS "JEWELS" USED BY THE TIFFANY STUDIOS. AN ARCHIVE OF REPRESENTATIVE SAMPLES OF EACH TYPE, COLOR, TEXTURE AND PATTERN OF THIS MATERIAL IS BEING ESTABLISHED FOR EXHIBITION AND STUDY.

EXPENSES

| | |
|-----------------------------------|----------------|
| TO FORM 990-PF, PART IX-A, LINE 2 | <u>96,013.</u> |
|-----------------------------------|----------------|



Statement Detail
NEUSTADT COLL OF TIFFANY GLASS TORTOISE
Holdings

Period Ended September 30, 2016

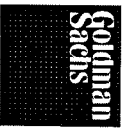
PUBLIC EQUITY

| | 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 | | | | | | | | |
| TORTOISE: MASTER LIMITED PARTNERSHIPS | | | | | | | | |
| U S DOLLAR | (917.14) | 1.0000 | (917.14) | 1.0000 | (917.14) | | 0.3638 | 39.01 |
| GOLDMAN SACHS BANK DEPOSIT (BDA) ("BDANOW") ¹⁴ | 10,721.41 | 1.0000 | 10,721.41 | | 10,721.41 | | | |
| THE WILLIAMS COMPANIES, INC. CMN (WMB) | | | | | | | | |
| ANTERO MIDSTREAM PARTNERS LP CMN (AMV) | | | | | | | | |
| BUCKEYE PARTNERS LP UNITS CMN (BPL) | | | | | | | | |
| COLUMBIA PIPELINE PARTNERS LP CMN (CPL) | | | | | | | | |
| DOMINION MIDSTREAM PARTNERS, L CMN (DM) | | | | | | | | |
| ENERGY TRANSFER EQUITY L P CMN (ETE) | | | | | | | | |
| ENERGY TRANSFER PARTNERS, L.P. CMN (ETP) | | | | | | | | |
| ENTERPRISE PRODUCTS PART L.P CMN (EPD) | | | | | | | | |
| EQT GP HOLDINGS LP CMN (EQGP) | | | | | | | | |
| EQT MIDSTREAM PARTNERS LP CMN (EQM) | | | | | | | | |
| GENESIS ENERGY, L.P. COMMON STOCK (GEL) | | | | | | | | |
| MAGELLAN MIDSTREAM PARTNERS LP CMN (MMMP) | | | | | | | | |
| IMPLX LP CMN (IMPLX) | | | | | | | | |
| NOBLE MIDSTREAM PARTNERS LP CMN (NBLX) | | | | | | | | |
| ONEOK PARTNERS, L.P. LIMITED PARTNERS INTEREST CMN (OKS) | | | | | | | | |
| PHILLIPS 66 PARTNERS LP CMN (PSXP) | | | | | | | | |
| PLAINS ALL AMERICAN PIPELINE L.P. COMMON UNITS (PAA) | | | | | | | | |
| SHELL MIDSTREAM PARTNERS LP CMN (SHLX) | | | | | | | | |
| SPECTRA ENERGY PARTNERS LP CMN (SEP) | | | | | | | | |

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. 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.

STATEMENT A 1/2



Statement Detail
NEUSTADT COLL OF TIFFANY GLASS TORTOISE
 Holdings (Continued)

Period Ended September 30, 2016

PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|--|----------|--------------|----------------------------------|-----------|-------------------|---------------------------|-------------------|----------------------------|
| US EQUITY | | | | | | | | |
| TORTOISE: MASTER LIMITED PARTNERSHIPS | | | | | | | | |
| SUNOCO LOGISTICS PARTNERS L.P. CMN (SXL) | 773.00 | 28.4100 | 21,960.93 | 35.7826 | 27,659.97 | (5,699.04) | 7.0398 | 1,546.00 |
| TALLGRASS ENERGY PARTNERS, LP CMN (TEP) | 178.00 | 48.2000 | 8,579.60 | 43.5496 | 7,751.82 | 827.78 | 6.2656 | 537.56 |
| TESORO LOGISTICS LP CMN (TLLP) | 338.00 | 48.4400 | 16,372.72 | 52.9538 | 17,898.40 | (1,525.68) | 6.9529 | 1,138.38 |
| VALERO ENERGY PARTNERS LP CMN (VLP) | 134.00 | 43.6900 | 5,854.46 | 39.5543 | 5,300.28 | 554.18 | 3.3417 | 195.64 |
| WESTERN GAS EQUITY PARTNERS LP CMN (WGP) | 58.00 | 42.4900 | 2,464.42 | 58.5790 | 3,397.58 | (933.16) | 4.0833 | 100.63 |
| WESTERN GAS PARTNERS, LP CMN (WES) | 361.00 | 55.0500 | 19,873.05 | 63.7575 | 23,016.45 | (3,143.40) | 6.0309 | 1,198.52 |
| WILLIAMS PARTNERS, LP CMN (WPZ) | 222.00 | 37.1900 | 8,256.18 | 35.9831 | 7,988.25 | 267.93 | 9.1422 | 754.80 |
| TOTAL TORTOISE: MASTER LIMITED PARTNERSHIPS | | | 432,595.77 | | 485,408.47 | (52,812.70) | 5.8862 | 25,317.93 |
| TOTAL PORTFOLIO | | | 421,874 | | 495,408.47 | (52,812.70) | | 25,317.93 |

421,874

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.

STATEMENT A 2/2



Statement Detail
NEUSTADT COLL OF TIFFANY GLASS GS:CRP FI
 Holdings

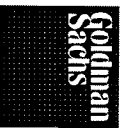
Period Ended September 30, 2016

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 | | | | | | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴ | 60,505.30 | 1.0000 | 60,505.30 | 1.0000 | 60,505.30 | | 0.3668 | 221.94 |
| MORGAN STANLEY MTN 5.55% 04/27/2017 USD SER F SR LIEN S&P BBB+ /Moody's A3 | 350,000.00 | 102.3080 | 358,078.00 | 100.7410 | 352,593.37 | 5,484.63 | 4.2278 | 19,425.00 |
| CSX CORPORATION 6.25% 03/15/2018 SR LIEN S&P BBB+ /Moody's Baa1 | 350,000.00 | 106.8380 | 373,933.00 | 104.1032 | 364,361.21 | 9,571.79 | 3.3436 | 21,875.00 |
| COMCAST CORPORATION 5.7% 05/15/2018 USD SR LIEN S&P A- /Moody's A3 | 350,000.00 | 107.1390 | 374,986.50 | 103.7649 | 363,176.99 | 11,809.51 | 3.3003 | 19,950.00 |
| CISCO SYSTEMS, INC. 4.95% 02/15/2019 USD SR LIEN S&P AA- /Moody's A1 | 225,000.00 | 108.4490 | 244,010.25 | 104.6239 | 235,403.75 | 8,606.50 | 2.9201 | 11,137.50 |
| DIRECTV HOLDINGS/FINANCE 5.875% 10/01/2019 USD SER B SR LIEN S&P BBB+ | 250,000.00 | 111.8810 | 279,702.50 | 106.1851 | 265,462.71 | 14,239.79 | 3.6804 | 14,687.50 |
| CBS CORPORATION 5.75% 04/15/2020 USD SR LIEN S&P BBB /Moody's Baa2 | 300,000.00 | 112.6400 | 337,920.00 | 110.0875 | 330,262.59 | 7,657.41 | 2.7411 | 17,250.00 |
| JPMORGAN CHASE & CO. 4.25% 10/15/2020 USD SR LIEN S&P A- /Moody's A3 | 350,000.00 | 108.3940 | 379,379.00 | 99.7600 | 349,160.00 | 30,219.00 | 4.2799 | 14,875.00 |
| WAL-MART STORES, INC. 3.25% 10/25/2020 USD SR LIEN S&P AA /Moody's Aa2 | 200,000.00 | 107.4890 | 214,978.00 | 99.6190 | 199,238.00 | 15,740.00 | 3.2950 | 6,500.00 |
| SANDH AVENTIS 4.0% 03/29/2021 USD SR LIEN S&P AA /Moody's A1 | 300,000.00 | 109.9480 | 329,844.00 | 102.2313 | 306,693.94 | 23,150.06 | 3.4600 | 12,000.00 |
| APPLE INC. 1.55% 08/04/2021 SR LIEN Next Call Dt. 07/04/21 S&P AAA /Moody's Aa1 | 225,000.00 | 99.8270 | 224,610.75 | 104.40 | 313,188.00 | 16,566.00 | 1.5790 | 3,487.50 |
| HEWLETT-PACKARD CO 4.65% 12/09/2021 USD SR LIEN S&P BBB /Moody's Baa2 | 150,000.00 | 109.6120 | 164,418.00 | 101.3064 | 151,959.63 | 12,458.37 | 4.3660 | 6,975.00 |

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. Portfolio No: XXX-XX872-5 Page 42 of 105

Statement B 1/3



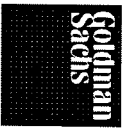
Statement Detail
NEUSTADT COLL OF TIFFANY GLASS GS:CRP FI
 Holdings (Continued)

Period Ended September 30, 2016

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 |
|---|----------------------------|--------------|----------------------------------|-----------|----------------------------------|---------------------------|------------------------------------|----------------------------|
| GS: CORPORATE FIXED INCOME | | | | | | | | |
| BLACKROCK, INC. 3.375% 06/01/2022 USD SR LIEN S&P AA- /Moody's A1 | 300,000.00 | 107.4570 | 322,371.00 3,346.88 | 99.4690 | 298,407.00 | 23,964.00 | 3.4381 | 10,125.00 |
| CME GROUP INC. 3.0% 09/15/2022 USD SR LIEN S&P AA- /Moody's Aa3 | 175,000.00 | 106.2040 | 185,857.00 218.75 | 102.0452 | 178,579.04 | 7,277.96 | 2.6269 | 5,250.00 |
| FIDELITY NAT'L INFO SVCS, INC. 3.5% 04/15/2023 USD SR LIEN Next Call Dt. 01 15 23 S&P BBB /Moody's Baa3 | 200,000.00 | 104.9290 | 209,856.00 3,208.33 | 100.8253 | 201,650.66 | 8,207.34 | 3.3584 | 7,000.00 |
| EATON VANCE CORP 3.625% 06/15/2023 USD SR LIEN S&P A- /Moody's A3 | 100,000.00 | 105.7730 | 105,773.00 1,057.29 | 101.3344 | 101,334.42 | 4,438.58 | 3.3936 | 3,625.00 |
| MICROSOFT CORPORATION 2.0% 08/08/2023 SR LIEN Next Call Dt. 06 08 23 S&P AAA /Moody's Aaa | 150,000.00 | 99.8660 | 149,799.00 433.33 | 99.7010 | 149,551.50 | 247.50 | 2.0461 | 3,000.00 |
| VERIZON COMMUNICATIONS INC. 4.15% 03/15/2024 USD SR LIEN Next Call Dt. 12 15 23 S&P BBB+ /Moody's Baa1 | 175,000.00 | 110.3810 | 193,166.75 302.60 | 104.6683 | 183,169.52 | 9,997.23 | 3.4351 | 7,262.50 |
| BANK OF AMERICA CORPORATION MTN 4.0% 04/01/2024 USD SR LIEN S&P BBB+ /Moody's Baa1 | 350,000.00 | 107.7610 | 377,163.50 6,961.11 | 105.56 | 194,730.00 | 8,436.75 | 4.0460 | 14,000.00 |
| DOMINION GROUP INC. 3.65% 11/01/2024 USD SR LIEN Next Call Dt. 08 01 24 S&P BBB+ /Moody's Baa1 | 150,000.00 | 106.2650 | 159,397.50 2,266.04 | 104.0359 | 156,053.81 | 3,343.69 | 3.0823 | 5,475.00 |
| ADOBE SYSTEMS INCORPORATED 3.25% 02/01/2025 USD SR LIEN Next Call Dt. 11 01 24 S&P A- /Moody's Baa1 | 250,000.00 | 105.3160 | 263,290.00 1,331.60 | 98.9280 | 247,320.00 | 15,970.00 | 3.3770 | 8,125.00 |
| HOST HOTELS & RESORTS, L.P. 4.0% 06/15/2025 USD SER E SR LIEN Next Call Dt. 03 15 25 S&P BBB /Moody's Baa2 | 100,000.00 | 101.8890 | 101,889.00 1,166.67 | 99.8380 | 99,838.00 | 2,051.00 | 4.0200 | 4,000.00 |
| AUTONATION INC 4.5% 10/01/2025 USD SR LIEN Next Call Dt. 07 01 25 S&P BBB- /Moody's Baa3 | 150,000.00 | 105.9850 | 158,977.50 3,356.25 | 99.6630 | 149,494.50 | 9,483.00 | 4.5420 | 6,750.00 |
| DOMINION RESOURCES, INC. 3.9% 10/01/2025 USD SR LIEN Next Call Dt. 07 01 25 S&P BBB /Moody's Baa2 | 225,000.00 | 107.5890 | 242,075.25 4,363.13 | 99.8760 | 224,721.00 | 17,354.25 | 3.9150 | 8,775.00 |
| BERKSHIRE HATHAWAY INC. 3.125% 03/15/2026 USD SR LIEN Next Call Dt. 12 15 25 S&P AA /Moody's Aa2 | 200,000.00 | 105.1060 | 210,212.00 260.42 | 99.9060 | 199,812.00 | 10,400.00 | 3.1360 | 6,250.00 |
| AUTOZONE INC 3.125% 04/21/2026 SR LIEN Next Call Dt. 01 21 26 S&P BBB /Moody's Baa1 | 200,000.00 | 102.1760 | 204,352.00 2,760.42 | 99.9740 | 199,948.00 | 4,404.00 | 3.1280 | 6,250.00 |
| SUNTRUST BANK 3.3% 05/15/2026 SUB LIEN Next Call Dt. 04 15 26 S&P BBB+ /Moody's Baa1 | 250,000.00 | 102.0110 | 255,027.50 3,070.83 | 99.4940 | 248,735.00 | 6,292.50 | 3.3600 | 8,250.00 |

STATEMENT 8 2/3



Statement Detail
NEUSTADT COLL OF TIFFANY GLASS GS:CRP FI
 Holdings (Continued)

Period Ended September 30, 2016

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 | | | | | | | | |
| THOMSON REUTERS CORPORATION 3.35% 05/15/2026 SR | 175,000.00 | 102.6420 | 179,623.50 | 99.5700 | 174,247.50 | 5,376.00 | 3.4010 | 5,862.50 |
| LIEN Next Call Dt. 02 15 26 S&P BBB+ /Moody's Baa2 | | | 2,296.15 | | | | | |
| TOTAL GS: CORPORATE FIXED INCOME | | | 181,919.65 | | 174,247.50 | 296,143.61 | 3.4736 | 256,984.44 |
| | | | 81,292.30 | | 6,570,559.05 | 99,398.75 | | |
| | | | 6,661,197.80 | | 6,305,054.19 | 296,143.61 | | |
| TOTAL PORTFOLIO | | | 6,743,190.10 | | 6,365,054.19 | 296,143.61 | | 256,984.44 |
| | | | | | 6,574,858.05 | 99,398.75 | | |

6,600,693

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.

Statement B 3/3



Statement Detail
NEUSTADT COLL OF TIFFANY GLASS B&G EQ IN
 Holdings (Continued)

Period Ended September 30, 2016

PUBLIC EQUITY (Continued)

| US EQUITY | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|--|----------|--------------|----------------------------------|-----------|------------|---------------------------|-------------------|----------------------------|
| BAHL & GAYNOR: EQUITY INCOME | | | | | | | | |
| KIMBERLY CLARK CORP CMN (KMB) | 45.00 | 126.1400 | 5,676.30 41.40 | 83.1442 | 3,741.49 | 1,934.81 | 2.9174 | 165.60 |
| LOCKHEED MARTIN CORPORATION CMN (LMT) | 46.00 | 239.7200 | 11,027.12 | 123.7111 | 5,690.71 | 5,336.41 | 3.0369 | 334.88 |
| MAXIM INTEGRATED PRODUCTS INC CMN (MXIM) | 176.00 | 39.9300 | 7,027.68 | 33.3178 | 5,863.94 | 1,163.74 | 3.3058 | 232.32 |
| MERCK & CO, INC. CMN (MRK) | 192.00 | 62.4100 | 11,982.72 88.32 | 45.9695 | 8,826.14 | 3,156.58 | 2.9482 | 353.28 |
| MICROSOFT CORPORATION CMN (MSFT) | 286.00 | 57.6000 | 16,473.60 | 31.0641 | 8,894.32 | 7,589.28 | 2.7083 | 446.16 |
| NEXTERA ENERGY, INC. CMN (NEE) | 109.00 | 122.3200 | 13,332.88 | 88.1348 | 9,606.69 | 3,726.19 | 2.1583 | 287.76 |
| OCCIDENTAL PETROLEUM CORP CMN (OXY) | 147.00 | 72.9200 | 10,719.24 111.72 | 72.8899 | 10,714.81 | 4.43 | 4.1690 | 446.88 |
| PAYCHEX, INC. CMN (PAYX) | 269.00 | 57.8700 | 15,567.03 | 43.1335 | 11,602.92 | 3,964.11 | 3.1795 | 494.96 |
| PEPSICO INC CMN (PEP) | 120.00 | 108.7700 | 13,052.40 | 92.5871 | 11,110.45 | 1,941.95 | 2.7673 | 361.20 |
| PFIZER INC. CMN (PFE) | 354.00 | 33.8700 | 11,989.98 | 32.8464 | 11,627.62 | 362.36 | 3.5430 | 424.80 |
| PHILIP MORRIS INTL INC CMN (PM) | 101.00 | 97.2200 | 9,819.22 105.04 | 88.3161 | 8,919.93 | 899.29 | 4.2790 | 420.16 |
| PNC FINANCIAL SERVICES GROUP CMN (PNC) | 67.00 | 90.0900 | 6,036.03 | 88.0973 | 5,902.52 | 133.51 | 2.4420 | 147.40 |
| PRICE T ROWE GROUP INC CMN (TROW) | 98.00 | 66.5000 | 6,517.00 | 81.7804 | 8,014.48 | (1,497.48) | 3.2481 | 211.68 |
| QUALCOMM INC CMN (QCOM) | 115.00 | 68.5000 | 7,877.50 | 63.5506 | 7,308.32 | 569.18 | 3.0949 | 243.80 |
| SPECTRA ENERGY CORP CMN (SE) | 360.00 | 42.7500 | 15,390.00 | 31.4669 | 11,328.10 | 4,061.90 | 3.7895 | 583.20 |
| TARGET CORPORATION CMN (TGT) | 126.00 | 68.6800 | 8,653.68 | 81.0142 | 10,207.79 | (1,554.11) | 3.4945 | 302.40 |
| TEXAS INSTRUMENTS INC. CMN (TXN) | 142.00 | 70.1800 | 9,965.56 | 62.1179 | 8,820.74 | 1,144.82 | 2.1659 | 215.84 |
| WEC ENERGY GROUP, INC. CMN (WEC) | 202.00 | 59.8800 | 12,095.76 | 45.1046 | 9,111.12 | 2,984.64 | 2.8077 | 339.61 |
| THE HOME DEPOT, INC. CMN (HD) | 99.00 | 128.6800 | 12,739.32 | 115.1679 | 11,401.62 | 1,337.70 | 2.1449 | 273.24 |
| GROWN CASTLE INTL CORP CMN (CCI) | 124.00 | 94.2100 | 11,682.04 | 83.4515 | 10,347.99 | 1,334.05 | 3.4816 | 406.72 |
| REALTY INCOME CORPORATION CMN (O) | 81.00 | 66.9300 | 5,421.33 16.36 | 59.5191 | 4,821.05 | 600.28 | 3.6217 | 196.34 |
| PUBLIC STORAGE CMN (PSA) | 15.00 | 223.1400 | 3,347.10 | 201.0893 | 3,016.34 | 330.76 | 3.2267 | 108.00 |
| VENTAS, INC. CMN (VTR) | 170.00 | 70.6300 | 12,007.10 | 59.0298 | 10,035.06 | 1,972.04 | 4.1342 | 496.40 |
| LYONDELLBASELL INDUSTRIES N.V. CMN CLASS A (LYB) | 84.00 | 80.6600 | 6,775.44 | 80.6306 | 6,772.97 | 2.47 | 4.2152 | 295.60 |

STATEMENT C 1/2



Statement Detail
NEUSTADT COLL OF TIFFANY GLASS B&G EQ IN
 Holdings (Continued)

Period Ended September 30, 2016

PUBLIC EQUITY (Continued)

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|--|----------|--------------|----------------------------------|-----------|-----------------------|---------------------------|-------------------|----------------------------|
| US EQUITY | | | | | | | | |
| BAHL & GAYNOR: EQUITY INCOME | | | | | | | | |
| MEDTRONIC PUBLIC LIMITED COMPA CMN (MDT) | 66.00 | 86.4000 | 5,702.40 22.70 | 77.0624 | 5,086.12 | 616.28 | | |
| TOTAL BAH & GAYNOR: EQUITY INCOME | 409,711 | | 414,723.01 697.55 | | 341,802.77 | 72,920.24 | 3.0506 | 12,474.22 |
| TOTAL PORTFOLIO | | | 415,420.56 | | 341,802.77 | 72,920.24 | | 12,474.22 |

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.

STATEMENT C 2/2



Statement Detail
Holdings

NEUSTADT COLL OF TIFFANY GLASS LONDON CO

Period Ended September 30, 2016

PUBLIC EQUITY

| | Quantity | Market Price | Market Value / | | Unit Cost | Adjusted Cost / | | Unrealized | Yield to Maturity / | Estimated |
|---|-----------|--------------|----------------|----------------|-----------|-----------------|-------------|------------|---------------------|-----------|
| | | | Market Value | Accrued Income | | Original Cost | Gain (Loss) | | | |
| US EQUITY | | | | | | | | | | |
| THE LONDON COMPANY: EQUITY/INCOME | | | | | | | | | | |
| GOLDMAN SACHS BANK DEPOSIT (BDA) ("BDANOW") ¹⁴ | 14,946.66 | 1.0000 | 14,946.66 | | 1.0000 | 14,946.66 | | 0.3887 | | 55.10 |
| ALTRIA GROUP, INC. CMN (MO) | 394.00 | 63.2300 | 24,912.62 | | 46.3327 | 18,255.09 | 6,657.53 | 3.8589 | | 961.36 |
| BERKSHIRE HATHAWAY INC. CLASS B (BRKB) | 60.00 | 144.4700 | 8,668.20 | | 130.1762 | 7,810.57 | 857.63 | | | |
| BLACKROCK, INC. CMN (BLK) | 43.00 | 362.4600 | 15,585.78 | | 193.3233 | 8,312.90 | 7,272.88 | 2.5272 | | 393.88 |
| CA, INC. CMN (CA) | 443.00 | 33.0800 | 14,654.44 | | 30.9774 | 13,722.99 | 931.45 | 3.0834 | | 451.86 |
| CARNIVAL CORPORATION CMN (CCL) | 260.00 | 48.8200 | 12,693.20 | | 36.5144 | 9,493.74 | 3,199.46 | 2.8677 | | 364.00 |
| CHEVRON CORPORATION CMN (CVX) | 116.00 | 102.9200 | 11,938.72 | | 102.4974 | 11,899.70 | 49.02 | 4.1586 | | 496.48 |
| CINCINNATI FINANCIAL GRP CMN (CINF) | 249.00 | 75.4200 | 18,779.58 | | 36.7975 | 9,162.58 | 9,617.00 | 2.5457 | | 478.08 |
| CISCO SYSTEMS, INC. CMN (CSCO) | 369.00 | 31.7200 | 11,704.68 | | 18.0952 | 6,677.14 | 5,027.54 | 3.2787 | | 383.76 |
| COCA-COLA COMPANY (THE) CMN (KO) | 360.00 | 42.3200 | 15,235.20 | | 42.9642 | 15,467.10 | (231.90) | 3.3081 | | 504.00 |
| DOMINION RESOURCES, INC. CMN (D) | 86.00 | 74.2700 | 6,387.22 | | 54.0500 | 4,648.30 | 1,738.92 | 3.7700 | | 240.80 |
| DUKE ENERGY CORPORATION CMN (DUK) | 85.00 | 80.0400 | 6,803.40 | | 68.6251 | 5,833.13 | 970.27 | 3.8231 | | 260.10 |
| EIL LILLY & CO CMN (LLY) | 217.00 | 80.2600 | 17,416.42 | | 52.5147 | 11,395.70 | 6,020.72 | 2.5417 | | 442.68 |
| GENERAL DYNAMICS CORP. CMN (GD) | 136.00 | 155.1600 | 21,101.76 | | 66.6889 | 9,069.42 | 12,032.34 | 1.9593 | | 413.44 |
| GENERAL ELECTRIC CO CMN (GE) | 667.00 | 29.6200 | 19,756.54 | | 28.0697 | 18,722.50 | 1,034.04 | 3.1060 | | 613.64 |
| GENERAL MILLS INC CMN (GIS) | 277.00 | 63.8800 | 17,694.76 | | 63.1078 | 17,480.85 | 213.91 | 3.0056 | | 531.84 |
| H & R BLOCK INC. CMN (HRB) | 428.00 | 23.1500 | 9,908.20 | | 36.7334 | 15,721.90 | (5,813.70) | 3.8013 | | 376.64 |
| | | | 94.16 | | | | | | | |

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. Portfolio No. XXX-XX700-7

Statement 1/2



Statement Detail
NEUSTADT COLL OF TIFFANY GLASS LONDON CO
 Holdings (Continued)

Period Ended September 30, 2016

PUBLIC EQUITY (Continued)

US EQUITY

THE LONDON COMPANY: EQUITY INCOME

| | Quantity | Market Price | Market Value / Accrued Income | Unit Cost | Cost Basis | Unrealized Gain (Loss) | Dividend Yield | Estimated Annual Income |
|---|----------|--------------|----------------------------------|-----------|------------|---------------------------|-------------------|----------------------------|
| HASBRO, INC. CMN (HAS) | 79.00 | 79.3300 | 6,267.07 | 54.8565 | 4,333.66 | 1,933.41 | 2.5715 | 161.16 |
| INTEL CORPORATION CMN (INTC) | 357.00 | 37.7500 | 13,476.75 | 25.1729 | 8,986.73 | 4,490.02 | 2.7550 | 371.28 |
| KINDER MORGAN INC CMN CLASS P (KMI) | 583.00 | 23.1300 | 13,484.79 | 27.3871 | 15,966.69 | (2,481.90) | 2.1617 | 291.50 |
| LOWES COMPANIES INC CMN (LOW) | 124.00 | 72.2100 | 8,954.04 | 27.6370 | 3,426.99 | 5,527.05 | 1.9388 | 173.60 |
| MERCK & CO., INC. CMN (MRK) | 240.00 | 62.4100 | 14,978.40 | 53.0137 | 12,723.29 | 2,255.11 | 2.9482 | 441.60 |
| | | | 110.40 | | | | | |
| MICROSOFT CORPORATION CMN (MSFT) | 211.00 | 57.6000 | 12,153.60 | 30.4169 | 6,417.97 | 5,735.63 | 2.7083 | 329.16 |
| NEWMARKET CORP CMN (NEU) | 20.00 | 429.3200 | 8,586.40 | 207.8800 | 4,157.60 | 4,428.80 | 1.4907 | 128.00 |
| | | | 32.00 | | | | | |
| NORFOLK SOUTHERN CORPORATION CMN (NSC) | 179.00 | 97.0600 | 17,373.74 | 79.3431 | 14,202.41 | 3,171.33 | 2.4315 | 422.44 |
| PAYCHEX, INC. CMN (PAYX) | 269.00 | 57.8700 | 15,567.03 | 32.2200 | 8,667.18 | 6,899.85 | 3.1795 | 494.86 |
| Pfizer Inc. CMN (PFE) | 421.00 | 33.8700 | 14,259.27 | 23.0829 | 9,717.91 | 4,541.36 | 3.5430 | 505.20 |
| REYNOLDS AMERICAN INC. CMN (RAI) | 169.00 | 47.1500 | 7,968.35 | 33.7728 | 5,707.61 | 2,260.74 | 3.5631 | 283.92 |
| | | | 77.74 | | | | | |
| THE MOSAIC COMPANY CMN (MOS) | 323.00 | 24.6000 | 7,900.58 | 47.4068 | 15,312.41 | (7,411.83) | 9.1169 | 720.29 |
| VERIZON COMMUNICATIONS INC. CMN (VZ) | 263.00 | 51.9800 | 13,670.74 | 46.8411 | 12,319.21 | 1,351.53 | 4.4440 | 607.53 |
| WELLS FARGO & CO (NEW) CMN (WFC) | 329.00 | 44.2800 | 14,568.12 | 33.6815 | 11,081.20 | 3,486.92 | 3.4327 | 500.08 |
| DIAGEO PLC SPON ADR (NEW) SPONSORED ADR CMN (DEO) | 121.00 | 116.0400 | 14,040.84 | 102.3905 | 12,389.25 | 1,651.59 | 2.7535 | 386.62 |
| | | | 232.94 | | | | | |
| TOTAL THE LONDON COMPANY: EQUITY INCOME | | | 431,437.10 | | 344,020.38 | 87,416.72 | 3.0241 | 12,795.00 |
| | | | 1,186.51 | | | | | |

TOTAL PORTFOLIO

| Market Value | Adjusted Cost / s | Unrealized Gain (Loss) | Estimated Annual Income |
|-----------------------|-----------------------|---------------------------|----------------------------|
| 452,623.01 | 344,020.38 | 87,416.72 | 12,795.00 |
| 416,490 | | | |

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.

Statement 2/2