Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www irs.gov/form990pf

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: 39-15C011761575 TTEES UNIV OF MICHIGAN LAW SCHOOL

A Employer identification number: 13-6053039

Number and street (or P O box number if mail is not delivered to street address): ONE COURT SQUARE 19TH FLOOR

Room/suite:

B Telephone number (see instructions): - -

City or town, state or province, country, and ZIP or foreign postal code: LONG ISLAND CITY, NY 11120

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 46,878,470.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc, received (attach schedule)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	855,248.	863,227.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,123,472.			
b	Gross sales price for all assets on line 6a 7,486,433.				
7	Capital gain net income (from Part IV, line 2)		1,126,422.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	3,550,855.	347,790.		STMT 2
12	**Total.** Add lines 1 through 11	5,529,575.	2,337,439.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	90,698.	45,349.		45,349.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	89,060.	38,646.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 4	1,258.	196,008.		885.
24	**Total operating and administrative expenses** Add lines 13 through 23	181,016.	280,003.	NONE	46,234.
25	Contributions, gifts, grants paid	2,070,697.			2,070,697.
26	Total expenses and disbursements Add lines 24 and 25	2,251,713.	280,003.	NONE	2,116,931.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	3,277,862.			
b	**Net investment income** (if negative, enter -0-)		2,057,436.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,918,664.	2,471,446.	2,471,446.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 5	36,627,762.	38,419,448.	44,407,024.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	39,546,426.	40,890,894.	46,878,470.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	38,970,961.	40,541,937.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	575,465.	348,957.	
	30 **Total net assets or fund balances** (see instructions)	39,546,426.	40,890,894.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	39,546,426.	40,890,894.	

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	39,546,426.
2	Enter amount from Part I, line 27a	2	3,277,862.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	839,494.
4	Add lines 1, 2, and 3	4	43,663,782.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	2,772,888.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	40,890,894.

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			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,486,433.		6,360,011.	1,126,422.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				1,126,422.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,126,422.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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))
2013	2,070,928.	41,901,631.	0.049424
2012	2,020,598.	39,814,809.	0.050750
2011	2,081,639.	40,761,529.	0.051069
2010	2,223,469.	39,126,394.	0.056828
2009	2,409,842.	35,407,053.	0.068061

2	**Total** of line 1, column (d)	2	0.276132
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.055226
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	44,269,457.
5	Multiply line 4 by line 3	5	2,444,825.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,574.
7	Add lines 5 and 6	7	2,465,399.
8	Enter qualifying distributions from Part XII, line 4	8	2,116,931.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b	1	41,149.
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	
3	Add lines 1 and 2	3	41,149.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	41,149.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 43,531.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 12,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	55,531.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	14,382.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 14,382. **Refunded** ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ SEE STATEMENT 8 Telephone no ▶			
	Located at ▶ ZIP+4 ▶			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ [X] and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? [ ] Yes [X] No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [X] Yes [ ] No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? [ ] Yes [X] No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) [ ] Yes [X] No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? [ ] Yes [X] No			
If "Yes," list the years ▶ ________ , ________ , ________ , ________			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________ , ________ , ________ , ________			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? [ ] Yes [X] No			
b If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

			Yes	No
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)?	5b	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			
	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?	6b		X
	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?	7b	N/A	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CITIBANK, N A. ONE COURT SQUARE - 19TH FLOOR, LONG ISLAND CITY, NY 1	TRUSTEE, AS REQ'	90,698.	-0-	-0-

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	43,065,786.
b	Average of monthly cash balances	1b	1,877,825.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	44,943,611.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	44,943,611.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	674,154.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	44,269,457.
6	**Minimum investment return.** Enter 5% of line 5	6	2,213,473.

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	2,213,473.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	41,149.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	41,149.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,172,324.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,172,324.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,172,324.

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	2,116,931.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,116,931.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,116,931.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,172,324.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 12 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 ...... 656,188.				
b From 2010 ...... 295,224.				
c From 2011 ...... 77,496.				
d From 2012 ...... 63,220.				
e From 2013 ...... 19,630.				
f **Total** of lines 3a through e	1,111,758.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,116,931.				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				2,116,931.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	55,393.			55,393.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,056,365.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				NONE
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	600,795.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	455,570.			
10 Analysis of line 9				
a Excess from 2010 ... 295,224.				
b Excess from 2011 ... 77,496.				
c Excess from 2012 ... 63,220.				
d Excess from 2013 ... 19,630.				
e Excess from 2014 ...				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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 ▶ [X] 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UNIVERSITY OF MICHIGAN REGENTS OF UNIVERSITY OF MICHIGAN ANN ARBOR	NONE	N/A	GENERAL CHARITABLE PURPOSE	2,070,697.
Total . . . . ▶ **3a**				2,070,697.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	855,248.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,123,472.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP INCOME			1	3,550,855.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				5,529,575.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 5,529,575.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] ALAN GLYNN | Date: 11/13/2015 | Title: TRUSTEE

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN	[signature]	11/13/2015		P00353001

Firm's name ▶ KPMG LLP — Firm's EIN ▶ 13-5565207

Firm's address ▶ 100 WESTMINSTER ST 6TH FL STE A PROVIDENCE, RI 02903-2321 — Phone no 800-770-8444

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		855,248.	863,227.
	TOTAL	855,248.	863,227.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		3,550,855.	347,790.
	TOTALS	3,550,855.	347,790.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	34,857.	38,646.
PRIOR YEAR BALANCE DUE	10,672.	
CURRENT ESTIMATES	43,531.	
TOTALS	89,060.	38,646.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FOREIGN FEES	373.	373.	
PARTNERSHIP DEDUCTIONS		195,635.	
NY AG FILING FEE	750.		750.
NY LAW PUB FEE	135.		135.
TOTALS	1,258.	196,008.	885.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	36,627,762.	38,419,448.	44,407,024.
TOTALS		36,627,762.	38,419,448.	44,407,024.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
2014 ROC BASIS ADJUSTMENT - BRANDYWINE	116.
2014 ROC BASIS ADJUSTMENT - KIMCO	124.
2014 ROC BASIS ADJUSTMENT - MATTEL	52.
ALTERNATIVE INVESTMENT BASIS ADJUSTMENT	688,156.
CARRYING VALUE ADJUSTMENTS	151,046.
TOTAL	839,494.

STATEMENT 6

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
FOREIGN CURRENCY ADJUSTMENT	2,082.
CAPITAL CALLS ON PARTNERSHIPS	2,021,561.
COST BASIS ADJUSTMENTS	61,227.
FTCR EURO ADJUSTMENTS	641,822.
VERIZON ADJUSTMENT	46,196.
TOTAL	2,772,888.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
===

NAME: CITIBANK N.A.

ADDRESS: ONE COURT SQUARE - 19TH FLOOR
LONG ISLAND CITY, NY 11120

TELEPHONE NUMBER: (800)770-8444

STATEMENT 8

FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

BRANDYWINE RLTY TR	1.00	
HCP INC	47.00	
HEALTH CARE REIT INC	96.00	
KIMCO REALTY CORP COM	449.00	
SUN COMMUNITIES INC 00	136.00	
VANGUARD BD IDX FD INC INTER TERM BD	23,818.00	
CLASS ACTION PROCEEDS	421.00	
TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS		24,968.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS		24,968.00

US Large Cap Core Portfolio — 15C011761575

Statement Period 01 Dec 2014 — 31 Dec 2014

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

CASH 0.94% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	— —	0 00	0 00	0 00	—	0 00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 001% CUSIP 52470G882 Yield 07%	111,085.14	100	111,085 14	1 —	111,085 14	5.06	111,090 20	0 00	0.00	0.00	75.32
Total Cash			**111,085.14**		**111,085.14**	**5.06**	**111,090.20**	**0.00**	**0.00**	**0.00**	**75.32**

EQUITIES 99.06% *SORTED ALPHABETICALLY*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD)											
ABBVIE INC Ticker/CUSIP ABBV/00287Y109 Yield 3% Sector . Health Care	1,925 23OCT14	59.4874	114,513 30	65 44 31DEC14	125,972 00	0 00	125,972 00	11,458 70	0.00	11,458 70	3,773.00
AETNA INC NEW Ticker/CUSIP AET/00817Y108 Yield 1 13% Sector Health Care	1,365 Multiple	45 4563	62,047 90	88 83 31DEC14	121,252 95	0.00	121,252 95	59,205.05	0 00	59,205 05	1,365.00
ALLSTATE CORP Ticker/CUSIP . ALL/020002101 Yield 1 59% Sector . Financials	1,477 Multiple	45 4999	67,203 30	70.25 31DEC14	103,759.25	413.56	104,172.81	36,555.95	0 00	36,555 95	1,654 24

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
ALTRIA GROUP INC Ticker/CUSIP . MO/02209S103 Yield 4 22% Sector Consumer Staples	3,693 Multiple	35 3864	130,682 13	49 27 31DEC14	181,954 11	1,920 36	183,874 47	51,271 98	0 00	51,271 98	7,681 44
AMERIPRISE FINANCIAL INC Ticker/CUSIP AMP/03076C106 Yield 1 75% Sector Financials	923 Multiple	106.0833	97,914 90	132 25 31DEC14	122,066 75	0 00	122,066 75	24,151 85	0 00	24,151 85	2,141.36
AMGEN INC Ticker/CUSIP AMGN/031162100 Yield 1 98% Sector . Health Care	1,914 Multiple	70 103	134,177 22	159 29 31DEC14	304,881 06	0 00	304,881 06	170,703 84	0 00	170,703.84	6,048 24
APPLE INC Ticker/CUSIP AAPL/037833100 Yield 1 7% Sector Information Technology	5,208 Multiple	30 0549	156,525 84	110 38 31DEC14	574,859 04	0 00	574,859 04	418,333 20	0 00	418,333 20	9,791 04
APPLIED MATERIALS INC DELAWARE Ticker/CUSIP AMAT/038222105 Yield 1 61% Sector Information Technology	3,549 17JUL14	22.9175	81,334 33	24 92 31DEC14	88,441 08	0 00	88,441 08	7,106 75	0 00	7,106 75	1,419.60
BERKSHIRE HATHAWAY INC CL B Ticker/CUSIP · BRK/B/084670702 Sector . Financials	1,096 25JAN13	97 1815	106,510 92	150 15 31DEC14	164,564 40	0 00	164,564 40	58,053 48	0.00	58,053 48	0 00
BLACKROCK INC Ticker/CUSIP BLK/09247X101 Yield 2 16% Sector Financials	333 Multiple	329 7343	109,801 52	357 56 31DEC14	119,067 48	0 00	119,067 48	9,265 96	0 00	9,265 96	2,570.76
BOEING CO Ticker/CUSIP . BA/097023105 Yield 2 8% Sector Industrials	2,110 Multiple	79 4759	167,694 17	129 98 31DEC14	274,257 80	0.00	274,257 80	106,563 63	0 00	106,563 63	7,680 40
CAPITAL ONE FINL CORP Ticker/CUSIP COF/14040H105 Yield 1 45% Sector · Financials	1,428 06FEB13	57 4863	82,090 44	82 55 31DEC14	117,881 40	0 00	117,881 40	35,790 96	0.00	35,790 96	1,713 60

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
CARDINAL HEALTH INC Ticker/CUSIP : CAH/14149Y108 Yield 1.7% Sector · Health Care	1,200 05DEC14	82 3242	98,789 04	80 73 31DEC14	96,876 00	411 00	97,287 00	(1,913 04)	0.00	(1,913.04)	1,644 00
CBRE GROUP INC Ticker/CUSIP CBG/12504L109 Sector Financials	3,031 Multiple	27 123	82,209 93	34 25 31DEC14	103,811 75	0 00	103,811 75	21,601 82	0 00	21,601 82	0 00
CBS CORP Ticker/CUSIP . CBS/124857202 Yield 1.08% Sector . Consumer Discretionary	2,508 Multiple	27 8281	69,792 98	55.34 31DEC14	138,792.72	376 20	139,168.92	68,999.74	0.00	68,999.74	1,504 80
CELGENE CORP Ticker/CUSIP : CELG/151020104 Sector Health Care	1,460 Multiple	62 5258	91,287 72	111 86 31DEC14	163,315 60	0.00	163,315 60	72,027 88	0 00	72,027 88	0 00
CENTERPOINT ENERGY INC Ticker/CUSIP . CNP/15189T107 Yield 4.05% Sector . Utilities	6,103 25JAN13	20 312	123,964 13	23 43 31DEC14	142,993 29	0 00	142,993 29	19,029 16	0 00	19,029.16	5,797 85
CF INDUSTRIES HOLDINGS INC Ticker/CUSIP CF/125269100 Yield 2 2% Sector Materials	234 16MAY13	191 1119	44,720 19	272 54 31DEC14	63,774 36	0 00	63,774 36	19,054 17	0 00	19,054 17	1,404 00
CHEVRON CORP Ticker/CUSIP . CVX/166764100 Yield 3 82% Sector Energy	1,914 01OCT80	9.7	18,565.80	112.18 31DEC14	214,712.52	0 00	214,712 52	196,146.72	0 00	196,146 72	8,191 92
CISCO SYS INC Ticker/CUSIP . CSCO/17275R102 Yield 2.73% Sector . Information Technology	6,651 Multiple	18 4163	122,487 07	27 815 31DEC14	184,997 57	0.00	184,997 57	62,510 50	0.00	62,510 50	5,054 76
COMCAST CORP CL A Ticker/CUSIP CMCSA/20030N101 Yield 1 55% Sector Consumer Discretionary	5,716 Multiple	24.9848	142,812 86	58 01 31DEC14	331,585 16	0 00	331,585.16	188,772 30	0.00	188,772 30	5,144 40

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency· USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
CONOCOPHILLIPS Ticker/CUSIP COP/20825C104 Yield 4 23% Sector Energy	2,086 Multiple	36 4141	75,959 75	69 06 31DEC14	144,059 16	0 00	144,059 16	68,099 41	0 00	68,099.41	6,091 12
CVS HEALTH CORP Ticker/CUSIP CVS/126650100 Yield 1 45% Sector Consumer Discretionary	3,418 Multiple	45 9717	157,131 21	96 31 31DEC14	329,187 58	0 00	329,187 58	172,056 37	0 00	172,056 37	4,785.20
DISCOVER FINANCIAL SVCS Ticker/CUSIP DFS/254709108 Yield 1.47% Sector · Financials	2,339 Multiple	35 1836	82,294 37	65 49 31DEC14	153,181 11	0.00	153,181 11	70,886 74	0 00	70,886 74	2,245 44
ELI LILLY & CO Ticker/CUSIP . LLY/532457108 Yield 2 9% Sector · Health Care	2,246 01MAR12	39 352	88,384 59	68 99 31DEC14	154,951 54	0 00	154,951 54	66,566 95	0 00	66,566 95	4,492 00
EXXON MOBIL CORP Ticker/CUSIP . XOM/30231G102 Yield 2.99% Sector Energy	3,828 Multiple	39 3643	150,686 56	92 45 31DEC14	353,898 60	0 00	353,898.60	203,212 04	0 00	203,212 04	10,565 28
FREEPORT-MCMORAN INC Ticker/CUSIP . FCX/35671D857 Yield 5.35% Sector Materials	2,276 Multiple	45 706	104,026 75	23 36 31DEC14	53,167 36	0 00	53,167 36	(50,859 39)	0 00	(50,859 39)	2,845 00
GAP INC DELAWARE Ticker/CUSIP GPS/364760108 Yield 2 09% Sector Consumer Discretionary	1,598 Multiple	41 5362	66,374 92	42 11 31DEC14	67,291 78	0 00	67,291 78	916 86	0.00	916 86	1,406 24
GENERAL ELECTRIC CO Ticker/CUSIP GE/369604103 Yield 3 64% Sector . Industrials	16,405 05FEB85	2 6696	43,794 51	25 27 31DEC14	414,554 35	3,773 15	418,327 50	370,759 84	0 00	370,759 84	15,092.60
GILEAD SCIENCES INC Ticker/CUSIP GILD/375558103 Sector Health Care	1,089 13NOV14	104 0748	113,337 46	94 26 31DEC14	102,649.14	0 00	102,649 14	(10,688 32)	0 00	(10,688 32)	0.00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
GOOGLE INC Ticker/CUSIP : GOOG/38259P706 Sector Information Technology	162 25JAN13	376 3469	60,968.19	526 4 31DEC14	85,276 80	0 00	85,276 80	24,308 61	0.00	24,308.61	0 00
GOOGLE INC Ticker/CUSIP . GOOGL/38259P508 Sector . Information Technology	190 Multiple	396.8402	75,399 63	530 66 31DEC14	100,825 40	0 00	100,825 40	25,425 77	0 00	25,425 77	0 00
HOME DEPOT INC Ticker/CUSIP HD/437076102 Yield 1 79% Sector Consumer Discretionary	2,992 Multiple	68.9939	206,429.78	104.97 31DEC14	314,070 24	0 00	314,070 24	107,640 46	0 00	107,640 46	5,624.96
ILLINOIS TOOL WORKS INC Ticker/CUSIP · ITW/452308109 Yield 2.05% Sector . Industrials	1,146 Multiple	88.6822	101,629.82	94 7 31DEC14	108,526 20	555.81	109,082 01	6,896.38	0.00	6,896.38	2,223.24
INTEL CORP Ticker/CUSIP · INTC/458140100 Yield 2 48% Sector . Information Technology	4,802 Multiple	25.2898	121,441 79	36.29 31DEC14	174,264 58	0 00	174,264.58	52,822.79	0.00	52,822.79	4,321 80
INTL BUSINESS MACHINES CORP Ticker/CUSIP IBM/459200101 Yield 2 74% Sector . Information Technology	564 31JAN02	107 8283	60,815.15	160 44 31DEC14	90,488 16	0 00	90,488 16	29,673 01	0 00	29,673.01	2,481 60
JPMORGAN CHASE & CO Ticker/CUSIP JPM/46625H100 Yield 2.56% Sector : Financials	4,877 Multiple	41 8209	203,960.61	62 58 31DEC14	305,202 66	0 00	305,202 66	101,242.05	0.00	101,242 05	7,803 20
KIMBERLY CLARK CORP Ticker/CUSIP . KMB/494368103 Yield 2 91% Sector Consumer Staples	915 22NOV13	104 5558	95,668 52	115 54 31DEC14	105,719.10	768 60	106,487 70	10,050.58	0 00	10,050.58	3,074 40
MACYS INC Ticker/CUSIP M/55616P104 Yield 1.9% Sector Consumer Discretionary	1,531 19SEP13	45 4782	69,627 12	65 75 31DEC14	100,663 25	478 44	101,141.69	31,036.13	0 00	31,036.13	1,913 75

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
MARATHON PETROLEUM CORP Ticker/CUSIP MPC/56585A102 Yield 2 22% Sector Energy	1,319 19MAR09	20 1815	26,619 44	90 26 31DEC14	119,052 94	0 00	119,052 94	92,433 50	0 00	92,433 50	2,638 00
MEDTRONIC INC Ticker/CUSIP . MDT/585055106 Yield 1 69% Sector Health Care	2,128 Multiple	56 278	119,759 59	72 2 31DEC14	153,641 60	649 04	154,290 64	33,882 01	0 00	33,882 01	2,596 16
MERCK & CO INC NEW Ticker/CUSIP MRK/58933Y105 Yield 3 17% Sector : Health Care	2,359 23AUG06	20 011	47,205 95	56 79 31DEC14	133,967 61	1,061 55	135,029 16	86,761 66	0.00	86,761 66	4,246 20
MICROSOFT CORP Ticker/CUSIP MSFT/594918104 Yield 2 67% Sector Information Technology	10,318 Multiple	4 8112	49,641.48	46 45 31DEC14	479,271 10	0 00	479,271 10	429,629 62	0 00	429,629 62	12,794 32
MONSANTO CO NEW Ticker/CUSIP MON/61166W101 Yield 1 64% Sector · Materials	1,067 Multiple	102 5142	109,382 65	119 47 31DEC14	127,474 49	0 00	127,474 49	18,091 84	0 00	18,091 84	2,091 32
NIKE INC CL B Ticker/CUSIP · NKE/654106103 Yield 1 16% Sector Consumer Discretionary	715 13JUN13	61 5615	44,016 47	96 15 31DEC14	68,747 25	200 20	68,947 45	24,730 78	0 00	24,730 78	800 80
NORTHROP GRUMMAN CORP Ticker/CUSIP NOC/666807102 Yield 1 9% Sector Industrials	1,506 Multiple	69 7275	105,009 59	147 39 31DEC14	221,969 34	0 00	221,969 34	116,959 75	0 00	116,959 75	4,216.80
ORACLE CORP Ticker/CUSIP ORCL/68389X105 Yield 1 07% Sector Information Technology	6,651 28SEP99	10 5469	70,147 25	44 97 31DEC14	299,095 47	0.00	299,095 47	228,948 22	0 00	228,948 22	3,192 48
PFIZER INC Ticker/CUSIP PFE/717081103 Yield 3.6% Sector Health Care	7,531 Multiple	18 6455	140,419 38	31 15 31DEC14	234,590 65	0 00	234,590 65	94,171 27	0 00	94,171 27	8,434 72

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
PHILLIPS 66 Ticker/CUSIP : PSX/718546104 Yield 2.79% Sector Energy	1,096 Multiple	23 6599	25,931 30	71.7 31DEC14	78,583 20	0.00	78,583.20	52,651.90	0 00	52,651 90	2,192.00
PPG INDUSTRIES INC Ticker/CUSIP · PPG/693506107 Yield 1 16% Sector Materials	645 Multiple	150 1416	96,841 32	231 15 31DEC14	149,091.75	0.00	149,091 75	52,250.43	0 00	52,250.43	1,728 60
PROCTER & GAMBLE CO Ticker/CUSIP PG/742718109 Yield 2 83% Sector Consumer Staples	1,622 07MAR13	76.9944	124,884 93	91 09 31DEC14	147,747.98	0.00	147,747 98	22,863.05	0.00	22,863 05	4,175 68
PRUDENTIAL FINANCIAL INC Ticker/CUSIP PRU/744320102 Yield 2 56% Sector Financials	1,365 Multiple	59 1259	80,706 84	90 46 31DEC14	123,477 90	0 00	123,477 90	42,771.06	0.00	42,771.06	3,166 80
QUALCOMM INC Ticker/CUSIP QCOM/747525103 Yield 2 26% Sector . Information Technology	1,548 Multiple	63.6256	98,492.50	74 33 31DEC14	115,062.84	0 00	115,062 84	16,570.34	0 00	16,570 34	2,600 64
RAYTHEON COMPANY NEW Ticker/CUSIP · RTN/755111507 Yield 2 24% Sector Industrials	1,336 11AUG08	60 2674	80,517 25	108 17 31DEC14	144,515 12	0 00	144,515 12	63,997.87	0 00	63,997 87	3,233 12
REGIONS FINANCIAL CORP Ticker/CUSIP RF/7591EP100 Yield 1 89% Sector . Financials	7,463 Multiple	10 4084	77,677 90	10.56 31DEC14	78,809 28	373 15	79,182.43	1,131.38	0 00	1,131.38	1,492 60
SCHLUMBERGER LTD Ticker/CUSIP . SLB/806857108 Yield 1.87% Sector Energy	693 08DEC14	84 6659	58,673.47	85 41 31DEC14	59,189 13	0 00	59,189 13	515 66	0.00	515.66	1,108 80
TIME WARNER CABLE INC Ticker/CUSIP TWC/88732J207 Yield 1 97% Sector : Consumer Discretionary	910 19MAR12	80 509	73,263 19	152 06 31DEC14	138,374 60	0 00	138,374 60	65,111 41	0.00	65,111 41	2,730 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
TIME WARNER INC Ticker/CUSIP TWX/887317303 Yield 1 49% Sector · Consumer Discretionary	1,155 19JUN14	69 4068	80,164 85	85 42 31DEC14	98,660 10	0.00	98,660 10	18,495 25	0 00	18,495 25	1,466 85
UNION PACIFIC CORP Ticker/CUSIP UNP/907818108 Yield 1 68% Sector Industrials	936 25OCT13	76 4778	71,583 22	119 13 31DEC14	111,505 68	468.00	111,973 68	39,922 46	0 00	39,922 46	1,872.00
UNITED TECHNOLOGIES CORP Ticker/CUSIP UTX/913017109 Yield 2 05% Sector Industrials	1,294 Multiple	91 9108	118,932 56	115 31DEC14	148,810 00	0 00	148,810 00	29,877 44	0 00	29,877 44	3,053.84
UNITEDHEALTH GROUP INC Ticker/CUSIP UNH/91324P102 Yield 1 48% Sector . Health Care	2,601 23AUG06	49 904	129,800 30	101 09 31DEC14	262,935 09	0 00	262,935 09	133,134 79	0.00	133,134 79	3,901 50
US BANCORP DEL NEW Ticker/CUSIP USB/902973304 Yield 2 18% Sector Financials	2,731 Multiple	32 0496	87,527.44	44 95 31DEC14	122,758 45	669 10	123,427 55	35,231 01	0 00	35,231 01	2,676 38
VALERO ENERGY CORP-NEW Ticker/CUSIP · VLO/91913Y100 Yield 2 22% Sector · Energy	1,320 24APR12	21 9741	29,005 84	49 5 31DEC14	65,340 00	0 00	65,340.00	36,334 16	0 00	36,334 16	1,452 00
VERIZON COMMUNICATIONS Ticker/CUSIP . VZ/92343V104 Yield 4 7% Sector Telecommunication Services	3,880 Multiple	47 9326	185,978.59	46 78 31DEC14	181,506 40	0 00	181,506 40	(4,472.19)	0 00	(4,472 19)	8,536 00
VIACOM INC NEW CLASS B Ticker/CUSIP VIAB/92553P201 Yield 1 75% Sector : Consumer Discretionary	1,821 Multiple	46 6924	85,026 90	75 25 31DEC14	137,030 25	600 93	137,631 18	52,003 35	0 00	52,003 35	2,403 72
VISA INC COM CL A Ticker/CUSIP V/92826C839 Yield 73% Sector Financials	708 Multiple	210 3888	148,955 28	262 2 31DEC14	185,637 60	0 00	185,637 60	36,682 32	0 00	36,682 32	1,359 36

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

EQUITIES *CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
WAL-MART STORES INC Ticker/CUSIP . WMT/931142103 Yield 2 24% Sector Consumer Discretionary	1,687 20MAR98	25 0087	42,189 76	85 88 31DEC14	144,879 56	809 76	145,689 32	102,689 80	0.00	102,689 80	3,239 04
WELLS FARGO & CO NEW Ticker/CUSIP WFC/949746101 Yield 2.55% Sector Financials	4,552 Multiple	30 2947	137,901 38	54 82 31DEC14	249,540 64	0 00	249,540.64	111,639.26	0.00	111,639.26	6,372.80
US SMID Cap Equities (USD)											
AMERICAN WTR WKS CO INC NEW Ticker/CUSIP . AWK/030420103 Yield 2.33% Sector Utilities	1,318 12JUL13	41 845	55,151 71	53.3 31DEC14	70,249.40	0 00	70,249.40	15,097.69	0 00	15,097.69	1,634 32
ENERGIZER HLDGS INC Ticker/CUSIP ENR/29266R108 Yield 1.56% Sector : Industrials	438 22APR13	95 1753	41,686.79	128 56 31DEC14	56,309.28	0.00	56,309 28	14,622.49	0.00	14,622 49	876.00
Other Equities (USD)											
KIMCO REALTY CORPORATION Ticker/CUSIP KIM/49446R109 Yield 3 82% Sector Financials	2,407 09JAN12	16 2104	39,018.51	25.14 31DEC14	60,511 98	577 68	61,089 66	21,493 47	0 00	21,493 47	2,310 72
Total Equities			**6,665,170.05**		**11,666,129.98**	**14,106.53**	**11,680,236.51**	**5,000,959.93**	**0.00**	**5,000,959.93**	**254,139.81**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	**6,776,255.19**	**11,777,215.12**	**14,111.59**	**11,791,326.71**	**5,000,959.93**	**0.00**	**5,000,959.93**	**254,215.13**

US Large Cap Core Portfolio — **15C011761575**

Statement Period 01 Dec 2014 — 31 Dec 2014

INVESTMENT POSITIONS — INCOME

Reference Currency USD

CASH **100%** *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	— —	0 00	0 00	0 00	—	0 00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 001% CUSIP 52470G882 Yield .07%	67,990 3	100	67,990 30	1 —	67,990 30	3 02	67,993 32	0 00	0 00	0 00	46 10
Total Cash			**67,990.30**		**67,990.30**	**3.02**	**67,993.32**	**0.00**	**0.00**	**0.00**	**46.10**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**67,990.30**	**67,990.30**	**3.02**	**67,993.32**	**0.00**	**0.00**	**0.00**	**46.10**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**6,844,245.49**	**11,845,205.42**	**14,114.61**	**11,859,320.03**	**5,000,959.93**	**0.00**	**5,000,959.93**	**254,261.23**

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position

"Original Cost" is the amount paid for an investment excluding any accrued interest. Original Cost represents positions' par amount times the acquisition price It remains constant over the life of an investment

"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

CASH 1.33% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (AUD)											
AUD	20,059 83	—	16,418 96	—	16,418 96	0 00	16,418 96	—	0 00	—	0 00
Nominal Ccy ***AUD***		—	*20,059 83*	—	*20,059 83*	*0 00*	*20,059 83*	—			*0 00*
Investment Cash and Cash Equivalents (CAD)											
CAD	0 99	—	0 85	—	0 85	0.00	0 85	—	0.00	—	0 00
Nominal Ccy ***CAD***		—	*0 99*	—	*0 99*	*0 00*	*0.99*	—			*0 00*
Investment Cash and Cash Equivalents (CHF)											
CHF	62 17	—	62 73	—	62 73	0 00	62 73	—	0 00	—	0 00
Nominal Ccy. ***CHF***		—	*62 17*	—	*62 17*	*0 00*	*62 17*	—			*0 00*
Investment Cash and Cash Equivalents (DKK)											
DKK	9 99	—	1 63	—	1 63	0 00	1 63	—	0 00	—	0 00
Nominal Ccy ***DKK***		—	*9 99*	—	*9 99*	*0 00*	*9 99*	—			*0 00*
Investment Cash and Cash Equivalents (GBP)											
GBP	65 01	—	101 31	—	101 31	0 00	101 31	—	0 00	—	0 00
Nominal Ccy ***GBP***		—	*65 01*	—	*65 01*	*0 00*	*65 01*	—			*0 00*
Investment Cash and Cash Equivalents (JPY)											
JPY	215	—	1 80	—	1 80	0 00	1 80	—	0 00	—	0 00
Nominal Ccy ***JPY***		—	*215 00*	—	*215 00*	*0 00*	*215 00*	—			*0 00*
Investment Cash and Cash Equivalents (NOK)											
NOK	82 87	—	11 11	—	11 11	0 00	11 11	—	0 00	—	0 00
Nominal Ccy ***NOK***		—	*82 87*	—	*82 87*	*0 00*	*82.87*	—			*0 00*

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***CASH** CONTINUED*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (SEK)											
SEK	100.01	—	12.91	—	12 91	0.00	12.91	—	0 00	—	0 00
Nominal Ccy ***SEK***		—	*100.01*	—	*100 01*	*0.00*	*100 01*	—			*0 00*
Investment Cash and Cash Equivalents (SGD)											
SGD	17.34	—	13 11	—	13 11	0 00	13 11	—	0 00	—	0 00
Nominal Ccy ***SGD***		—	*17 34*	—	*17 34*	*0.00*	*17.34*	—			*0.00*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	—	0 00	0 00	0.00	—	0 00	—	0 00
				—							
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 001% CUSIP 52470G882 Yield 07%	79,132.53	100	79,132.53	1 —	79,132.53	6 29	79,138.82	0 00	0 00	0.00	53.66
Total Cash			**95,756.94**		**95,756.94**	**6.29**	**95,763.23**	**0.00**	**0.00**	**0.00**	**53.66**

EQUITIES **98.67%** *SORTED ALPHABETICALLY*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Developed Equities (ex-US) (AUD)											
AUSTRALIA&NEW ZEALAND BNKG	3,293	16 3686	61,724 28	32 09	86,492.78	0 00	86,492 78	32,581 26	(7,812 76)	24,768 50	4,419 52
Ticker/CUSIP . ANEWF/Q09504137 Yield 5 11% Sector Financials Nominal Ccy ***AUD***	Multiple	*20 00*	*65,866 28*	31DEC14	*105,672 37*	*0 00*	*105,672 37*	*39,806 09*			*5,399 54*

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Developed Equities (ex-US) (AUD) *CONTINUED*											
BHP BILLITON LTD ORD SHS	1,898	30 2452	65,456 73	29 37	45,626 65	0 00	45,626 65	(11,789 20)	(8,040 88)	(19,830 08)	1,863 03
Ticker/CUSIP BHPLF/Q1498M100	Multiple	*36 96*	*70,147 69*	31DEC14	*55,744 26*	*0 00*	*55,744 26*	*(14,403 43)*			*2,276 16*
Yield 4 08% Sector Materials											
Nominal Ccy ***AUD***											
Developed Equities (ex-US) (CAD)											
CAMECO CORP	12,053	19 6155	248,218 66	19.05	198,041 68	0 00	198,041 68	(38,148 57)	(12,028 41)	(50,176 98)	0 00
Ticker/CUSIP CCJ/13321L108	Multiple	*22.72*	*273,839 12*	31DEC14	*229,609 65*	*0 00*	*229,609 65*	*(44,229 47)*			*0 00*
Sector Materials											
Nominal Ccy ***CAD***											
SHERRITT INTL CORP CAD	28,141	3 234	96,156 11	3	72,816 07	1,043 69	73,859 77	(18,101.53)	(5,238.51)	(23,340 04)	4,178 94
Ticker/CUSIP SHERF/823901103	Multiple	*3 75*	*105,409 92*	31DEC14	*84,423 00*	*1,210 06*	*85,633 06*	*(20,986.92)*			*4,845 06*
Yield 5.73% Sector Materials											
Nominal Ccy ***CAD***											
Developed Equities (ex-US) (CHF)											
CREDIT SUISSE GROUP,	5,148	27.8143	156,233 20	25 08	130,284 40	0 00	130,284 40	(13,286 56)	(12,662 24)	(25,948.80)	505.75
Ticker/CUSIP . CSGKF/H3698D419	Multiple	*27 64*	*142,278 82*	30DEC14	*129,111 84*	*0 00*	*129,111 84*	*(13,166 98)*			*501 20*
Yield 39% Sector Financials											
Nominal Ccy ***CHF***											
NESTLE SA-CHF	1,786	43 0239	67,543 94	72 95	131,471 95	0.00	131,471 95	54,425 74	9,502 27	63,928 01	3,684 70
Ticker/CUSIP NSRGF/H57312649	Multiple	*42 75*	*76,352.79*	30DEC14	*130,288 70*	*0 00*	*130,288 70*	*53,935 91*			*3,651 54*
Yield 2 81% Sector Consumer Staples											
Nominal Ccy ***CHF***											
ROCHE HOLDING LTD-CHF	670	185 3843	124,542 22	269 9	182,475 28	0 00	182,475 28	57,935 64	(2 58)	57,933 06	4,955 97
Ticker/CUSIP . RHHVF/H69293217	Multiple	*184 21*	*123,418 78*	30DEC14	*180,833 00*	*0 00*	*180,833 00*	*57,414 22*			*4,911 37*
Yield 2 72% Sector Health Care											
Nominal Ccy. ***CHF***											
SYNGENTA LTD, BASEL-CHF	267	281 0185	77,357 32	320	86,215 94	0 00	86,215 94	10,983 37	(2,124 75)	8,858.62	2,552 71
Ticker/CUSIP SYENF/H84140112	Multiple	*279 23*	*74,555 48*	30DEC14	*85,440 00*	*0 00*	*85,440 00*	*10,884 52*			*2,529 74*
Yield 2 97% Sector Materials											
Nominal Ccy ***CHF***											

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Developed Equities (ex-US) (CHF) *CONTINUED*											
UBS AG Ticker/CUSIP OUBS/H89231338 Yield .91% Sector Financials Nominal Ccy ***CHF***	6,392 Multiple	16 9011 *16 79*	120,266 71 *107,345.72*	16 45 30DEC14	106,103 33 *105,148 40*	0 00 *0.00*	106,103 33 *105,148.40*	(2,217 28) *(2,197 32)*	(11,946.10)	(14,163 38)	964 93 *956 24*
ZURICH FINANCIAL SCVR Ticker/CUSIP ZFSVF/H9870N109 Yield 5 45% Sector · Financials Nominal Ccy ***CHF***	398 12DEC13	246.3668 *244 80*	108,649 42 *97,431 37*	311 7 30DEC14	125,183 25 *124,056 60*	0 00 *0 00*	125,183.25 *124,056.60*	26,867.03 *26,625 23*	(10,333 20)	16,533 83	6,809 24 *6,747 96*
Developed Equities (ex-US) (DKK)											
Novo-nordisk A/S-B Ticker/CUSIP : NOVO B/OBHC8X906 Sector · Health Care Nominal Ccy ***DKK***	1,772 22JUN12	26 7126 *164 38*	49,396 00 *291,285 74*	260 3 30DEC14	75,157 90 *461,251.60*	0 00 *0.00*	75,157 90 *461,251.60*	27,694.82 *169,965.86*	(1,932 92)	25,761 90	0.00 *0.00*
Developed Equities (ex-US) (EUR)											
ADIDAS AG, Ticker/CUSIP . ADDDF/D0066B185 Yield 2 34% Sector Consumer Discretionary Nominal Ccy. ***EUR***	1,370 17APR08	50.5691 *41.79*	91,321 98 *57,253.41*	57 62 30DEC14	95,769.26 *78,939 40*	0 00 *0.00*	95,769.26 *78,939 40*	26,309 44 *21,685.99*	(21,862 16)	4,447.28	2,237 99 *1,844.70*
ALLIANZ A G HLDGS ORD REG Ticker/CUSIP ALIZF/D03080112 Yield 3.28% Sector Financials Nominal Ccy ***EUR***	773 Multiple	145 0515 *119 87*	122,501 82 *92,661 02*	137 35 30DEC14	128,807 30 *106,171 55*	0 00 *0 00*	128,807.30 *106,171 55*	16,390 97 *13,510 53*	(10,085.49)	6,305.48	4,209 17 *3,469 48*
ANHEUSER-BUSCH INBEV SA-EU Ticker/CUSIP AHBIF/B6399C107 Yield 1.36% Sector Consumer Staples Nominal Ccy. ***EUR***	1,215 Multiple	45.0882 *37 26*	61,911 67 *45,272 48*	93 86 31DEC14	138,353 18 *114,039 90*	0 00 *0.00*	138,353 18 *114,039.90*	83,428 62 *68,767 42*	(6,987 11)	76,441 51	1,874 52 *1,545.11*
ARCELORMITTAL SA, Ticker/CUSIP AMSYF/L0218T390 Sector Materials Nominal Ccy ***EUR***	4,681 12FEB14	14 8586 *12 28*	79,054 29 *57,479.58*	9 071 31DEC14	51,514 10 *42,461 35*	0 00 *0 00*	51,514 10 *42,461 35*	(18,220.11) *(15,018.23)*	(9,320 08)	(27,540.19)	0 00 *0.00*

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity / Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss: Asset *Nominal Ccy*	Unrealized Gain/Loss: Currency	Unrealized Gain/Loss: TOTAL	Est Annual Income *Nominal Ccy*
Developed Equities (ex-US) (EUR) *CONTINUED*											
AXA SA -EUR 300	3,714	23 4388	93,079 96	19 205	86,534 35	0 00	86,534 35	(743 93)	(5,801 68)	(6,545 61)	3,235 78
Ticker/CUSIP · AXAHF/F06106102	11SEP14	*19 37*	*71,940 57*	31DEC14	*71,327 37*	*0 00*	*71,327 37*	*(613 20)*			*2,667.14*
Yield 3 75% Sector Financials											
Nominal Ccy ***EUR***											
BAYERISCHE MOTOREN WERKE	824	76 0782	76,471 06	89 77	89,740 97	0 00	89,740 97	26,889 46	(13,619 55)	13,269 91	2,492 71
Ticker/CUSIP BAMXF/072743107	Multiple	*62 87*	*51,806 40*	30DEC14	*73,970 48*	*0 00*	*73,970.48*	*22,164 08*			*2,054 66*
Yield 2 78% Sector Industrials											
Nominal Ccy ***EUR***											
DEUTSCHE POST AG BONN-EUR	2,220	32 4649	74,224.95	27 045	72,840 39	0 00	72,840 39	580 92	(1,965 48)	(1,384 56)	1,880.42
Ticker/CUSIP DPSTF/D19225107	11DEC14	*26 83*	*59,561 07*	30DEC14	*60,039 90*	*0 00*	*60,039 90*	*478 83*			*1,549 97*
Yield 2 59% Sector · Industrials											
Nominal Ccy ***EUR***											
L OREAL ORD-EUR	823	151 2038	139,117 16	139 3	139,085 96	0 00	139,085 96	14,321 68	(14,352 88)	(31 20)	2,290 51
Ticker/CUSIP LRLCF/F58149133	Multiple	*124 96*	*102,839 02*	31DEC14	*114,643 90*	*0 00*	*114,643 90*	*11,804 88*			*1,887 99*
Yield 1 65% Sector Consumer Staples											
Nominal Ccy ***EUR***											
MERCK KGAA -EUR	1,088	44 511	59,597 77	78 42	103,511 37	0 00	103,511 37	54,957 50	(11,043.90)	43,913 60	2,238 11
Ticker/CUSIP MKGAF/D5357W103	03MAY11	*36 78*	*40,021 33*	30DEC14	*85,320 96*	*0 00*	*85,320 96*	*45,299 63*			*1,844 80*
Yield 2 17% Sector . Health Care											
Nominal Ccy ***EUR***											
SAFRAN SA, PARIS-EUR	1,691	61 3475	117,789 46	51 25	105,140 44	0 00	105,140 44	1,131 98	(13,781.00)	(12,649 02)	1,964 35
Ticker/CUSIP SAFRF/F4035A557	03MAR14	*50 70*	*85,730 70*	31DEC14	*86,663 75*	*0 00*	*86,663 75*	*933 05*			*1,619 15*
Yield 1 87% Sector · Other											
Nominal Ccy ***EUR***											
SAP AG SYSTEME ORD SHS-EUR	855	60 0545	56,185 91	58 26	60,432.27	0 00	60,432 27	8,952 21	(4,705 85)	4,246 36	879 41
Ticker/CUSIP SAPGF/D66992104	23FEB12	*49 63*	*42,433 29*	30DEC14	*49,812 30*	*0 00*	*49,812 30*	*7,379 01*			*724 87*
Yield 1 46% Sector · Information Technology											
Nominal Ccy ***EUR***											

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Developed Equities (ex-US) (EUR) *CONTINUED*											
SIEMENS AG REG SHS ORD Ticker/CUSIP · SMAWF/D69671218 Yield 3.2% Sector Industrials Nominal Ccy. ***EUR***	1,371 Multiple	95 7292 *79 11*	143,669 27 *108,462 00*	93 75 30DEC14	155,934 09 *128,531 25*	0 00 *0 00*	155,934.09 *128,531 25*	24,348 01 *20,069.25*	(12,083.19)	12,264 82	4,976.95 *4,102 33*
Developed Equities (ex-US) (GBP)											
BG GROUP PLC Ticker/CUSIP . BRGXF/G12452108 Yield 2 03% Sector : Energy Nominal Ccy. ***GBP***	5,526 Multiple	18 5502 *11 90*	120,735 44 *65,741.98*	8 65 31DEC14	74,491 34 *47,799.90*	0 00 *0 00*	74,491 34 *47,799 90*	(27,960 93) *(17,942.08)*	(18,283 17)	(46,244.10)	1,511.33 *969.80*
BRITISH AMERICAN TOBACCO Ticker/CUSIP · BTAFF/G1510J102 Yield 3 93% Sector · Consumer Staples Nominal Ccy ***GBP***	1,116 20JUN08	27.6695 *17 75*	39,037 27 *19,803 81*	35 31DEC14	60,871.09 *39,060.00*	0.00 *0.00*	60,871 09 *39,060 00*	30,008 84 *19,256 19*	(8,175.02)	21,833 82	2,396 16 *1,537.58*
BRITISH SKY BROADCASTING Ticker/CUSIP . BSYBF/G15632105 Yield 3.34% Sector Telecommunication Services Nominal Ccy ***GBP***	5,414 03JUN14	13 6563 *8 76*	79,617 44 *47,416 96*	8.99 31DEC14	75,850 21 *48,671 86*	0 00 *0 00*	75,850 21 *48,671 86*	1,955 64 *1,254 90*	(5,722 87)	(3,767 23)	2,532 55 *1,625.10*
HSBC HOLDINGS PLC Ticker/CUSIP HBCYF/G4634U128 Yield 4 81% Sector Financials Nominal Ccy. ***GBP***	10,929 Multiple	·9 2876 *5 96*	105,692 97 *65,097 95*	6 086 31DEC14	103,655 22 *66,513 89*	0 00 *0 00*	103,655 22 *66,513 89*	2,206.60 *1,415 94*	(4,244 35)	(2,037.75)	4,993.59 *3,204 31*
Indivior Plc Ord Ticker/CUSIP INDV/OBRS65X61 Sector Other Nominal Ccy. ***GBP***	1,140 Multiple	0 *0 00*	0 00 *0 00*	1 494 31DEC14	2,654 20 *1,703 16*	0 00 *0 00*	2,654 20 *1,703 16*	2,654 20 *1,703 16*	0 00	2,654 20	0 00 *0 00*
JOHNSON MATTHEY PUB LTD Ticker/CUSIP JMPLF/G51604158 Yield 1 72% Sector Materials Nominal Ccy ***GBP***	2,057 07APR08	42 2669 *27 11*	86,981 57 *55,759.19*	33 97 31DEC14	108,895 18 *69,876.29*	593 05 *380.55*	109,488 23 *70,256 84*	22,000 08 *14,117 10*	(86 47)	21,913 61	1,876 33 *1,204 01*

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity / Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss: Asset *Nominal Ccy*	Unrealized Gain/Loss: Currency	Unrealized Gain/Loss: TOTAL	Est Annual Income *Nominal Ccy*
Developed Equities (ex-US) (GBP) *CONTINUED*											
PRUDENTIAL CORP 5P ORD-GBP	5,406	21 1994	121,159 26	14.92	125,696.65	0 00	125,696 65	11,156 08	(6,618.69)	4,537 39	2,572 64
Ticker/CUSIP PUKPF/G72899100	08JAN14	*13 60*	*73,498 84*	31DEC14	*80,657 52*	*0 00*	*80,657 52*	*7,158 68*			*1,650 82*
Yield 2 05% Sector Financials											
Nominal Ccy ***GBP***											
RECKITT BENCKISER GROUP	1,140	56 7415	65,091 34	52 1	92,559 59	0 00	92,559 59	27,910 00	(441 75)	27,468 25	2,453 03
Ticker/CUSIP RBGPF/G74079107	Multiple	*36 39*	*41,484 60*	31DEC14	*59,394.00*	*0 00*	*59,394 00*	*17,909 40*			*1,574 07*
Yield 2.65% Sector . Consumer Staples											
Nominal Ccy ***GBP***											
ROLLS-ROYCE HOLDINGS PLC,	7,469	17 636	130,733.41	8.7	101,265 27	0 00	101,265 27	(30,385 63)	917 49	(29,468.14)	2,387.45
Ticker/CUSIP RYCEF/G76225104	Multiple	*11 31*	*84,478 27*	31DEC14	*64,980.30*	*0 00*	*64,980 30*	*(19,497 97)*			*1,531.99*
Yield 2 36% Sector Industrials											
Nominal Ccy. ***GBP***											
ROYAL DUTCH SHELL PLC,	3,149	32 0135	101,772 66	22 33	109,582 25	0 00	109,582 25	8,827 27	(1,017 68)	7,809.59	5,395 56
Ticker/CUSIP · RYDBF/G7690A118	Multiple	*20 53*	*64,652 85*	31DEC14	*70,317 17*	*0 00*	*70,317 17*	*5,664 32*			*3,462 24*
Yield 4.92% Sector Energy											
Nominal Ccy. ***GBP***											
SMITH & NEPHEW PLC-GBP	7,100	11 0237	89,305 84	11 88	131,447.89	0 00	131,447 89	53,222 74	(11,080.69)	42,142 05	1,891 99
Ticker/CUSIP . SNNUF/G82343164	Multiple	*7.07*	*50,195.82*	31DEC14	*84,348 00*	*0 00*	*84,348 00*	*34,152 18*			*1,214 06*
Yield 1 44% Sector Health Care											
Nominal Ccy ***GBP***											
VODAFONE GROUP PLC	27,843	3 612	96,721 68	2 2265	96,608 99	0 00	96,608 99	(3,903 65)	3,790 96	(112.69)	0 00
Ticker/CUSIP VODPF/G93882192	Multiple	*2 32*	*64,497 35*	31DEC14	*61,992 44*	*0 00*	*61,992 44*	*(2,504 91)*			*0 00*
Sector . Telecommunication Services											
Nominal Ccy ***GBP***											
WPP 2012 PLC ORD GBP0 10	5,240	17 4776	91,138 74	13 45	109,832 89	0 00	109,832 89	18,300 55	393 60	18,694.15	2,473.22
Ticker/CUSIP WPP/0B8KF9B43	Multiple	*11 21*	*58,734 83*	31DEC14	*70,478 00*	*0 00*	*70,478 00*	*11,743 17*			*1,587 02*
Yield 2 25% Sector Consumer Discretionary											
Nominal Ccy. ***GBP***											

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency· USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Developed Equities (ex-US) (HKD)											
BOC HONG KONG (HOLDINGS)	24,000	3.2226	77,386 35	25.95	80,285 66	0.00	80,285.66	2,967 65	(68.34)	2,899 31	3,831 41
Ticker/CUSIP · BNKHF/Y0920U103	14AUG14	*24 99*	*599,779 04*	31DEC14	*622,800 00*	*0 00*	*622,800 00*	*23,020 96*			*29,721.39*
Yield 4 77% Sector Financials											
Nominal Ccy. ***HKD***											
Developed Equities (ex-US) (JPY)											
ASTELLAS PHARMA INC,	8,800	9.1623	97,422 16	1,686 5	124,069 44	0 00	124,069 44	43,255 52	(16,608.24)	26,647 28	9,908 67
Ticker/CUSIP . ALPMF/J03393105	Multiple	*1,098 52*	*9,666,970 00*	30DEC14	*14,841,200 00*	*0 00*	*14,841,200 00*	*5,174,230 00*			*1,185,276 00*
Yield 8% Sector Health Care											
Nominal Ccy. ***JPY***											
BRIDGESTONE CORP LTD ORD	3,500	30 3354	125,055 12	4,199	122,859 77	1,170 37	124,030.15	16,441.99	(18,637 34)	(2,195.35)	1,576 38
Ticker/CUSIP BRDCF/J04578126	Multiple	*3,637 06*	*12,729,707.00*	30DEC14	*14,696,500.00*	*140,000.00*	*14,836,500.00*	*1,966,793 00*			*188,567.00*
Yield 1.29% Sector Consumer Discretionary											
Nominal Ccy ***JPY***											
FANUC LTD -ORD JPY 6954	800	151 8754	138,502 47	19,945	133,388 94	0.00	133,388.94	11,609 43	(16,722 96)	(5,113.53)	1,034.24
Ticker/CUSIP FANUF/J13440102	Multiple	*18,209 10*	*14,567,279 00*	30DEC14	*15,956,000 00*	*0 00*	*15,956,000 00*	*1,388,721.00*			*123,716.00*
Yield 78% Sector Industrials											
Nominal Ccy. ***JPY***											
JS GROUP CORP-JPY	3,500	20 5216	73,068.75	2,554	74,728 24	0 00	74,728.24	2,737 67	(1,078 18)	1,659 49	1,459.61
CUSIP J9011R108	20NOV14	*2,460.43*	*8,611,520 00*	30DEC14	*8,939,000 00*	*0 00*	*8,939,000 00*	*327,480 00*			*174,599.00*
Yield 1 96% Sector Other											
Nominal Ccy. ***JPY***											
KUBOTA-JPY	6,000	6.3933	58,722 57	1,761	88,329 63	0 00	88,329 63	49,881 65	(20,274.59)	29,607 06	1,000.88
Ticker/CUSIP KUBTF/J36662138	14AUG12	*766.53*	*4,599,152 00*	30DEC14	*10,566,000 00*	*0 00*	*10,566,000.00*	*5,966,848 00*			*119,725 00*
Yield 1 14% Sector Industrials											
Nominal Ccy ***JPY***											
MITSUBISHI ELECTRIC CORP	10,000	8 1157	95,014 72	1,446	120,882 68	0 00	120,882 68	39,539.12	(13,671.16)	25,867 96	1,000 88
Ticker/CUSIP MIELF/J43873116	Multiple	*973 03*	*9,730,326 00*	30DEC14	*14,460,000 00*	*0 00*	*14,460,000 00*	*4,729,674 00*			*119,725.00*
Yield 83% Sector Industrials											
Nominal Ccy ***JPY***											

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Developed Equities (ex-US) (JPY) *CONTINUED*											
MITSUBISHI ESTATE LTD ORD Ticker/CUSIP . MITEF/J43916113 Sector Financials Nominal Ccy ***JPY***	6,000 30DEC13	25 8543 *3,099 80*	177,715 23 *18,598,778 00*	2,555 5 30DEC14	128,180 79 *15,333,000 00*	0 00 *0.00*	128,180 79 *15,333,000 00*	(27,301 24) *(3,265,778 00)*	(22,233 20)	(49,534 44)	0 00 *0 00*
MITSUBISHI UFJ FINANCIAL Ticker/CUSIP MBFJF/J44497105 Yield 2.11% Sector Financials Nominal Ccy. ***JPY***	25,000 Multiple	6 872 *823 92*	201,636 95 *20,598,025 00*	664 5 30DEC14	138,877 15 *16,612,500 00*	0 00 *0 00*	138,877 15 *16,612,500 00*	(33,318 18) *(3,985,525 00)*	(29,441 62)	(62,759 80)	2,919.22 *349,197 00*
NIPPON TEL&TEL CP Y50000 Ticker/CUSIP . NPPXF/J59396101 Yield 2.74% Sector . Telecommunication Services Nominal Ccy ***JPY***	1,300 02MAY14	48 0464 *5,760 53*	73,703 94 *7,488,686 00*	6,211 30DEC14	67,499 52 *8,074,300 00*	0 00 *0 00*	67,499 52 *8,074,300 00*	4,895 61 *585,614 00*	(11,100 03)	(6,204 42)	1,843 28 *220,493.00*
SEVEN & I HOLDINGS CO LTD Ticker/CUSIP SVNDF/J7165H108 Yield 1.51% Sector Consumer Staples Nominal Ccy ***JPY***	3,900 02MAY14	33 869 *4,060 72*	155,866 67 *15,836,825 00*	4,358 5 30DEC14	142,101 10 *16,998,150 00*	0 00 *0 00*	142,101 10 *16,998,150.00*	9,708 44 *1,161,325 00*	(23,474.01)	(13,765 57)	2,146 88 *256,810 00*
SUMITOMO MITSUI FINANCIAL Ticker/CUSIP SMFNF/J7771X109 Yield 2 74% Sector . Financials Nominal Ccy ***JPY***	3,385 Multiple	34 5105 *4,137 63*	138,950 94 *14,005,892 00*	4,375 30DEC14	123,803 39 *14,809,375 00*	0 00 *0 00*	123,803.39 *14,809,375 00*	6,716 96 *803,483 00*	(21,864 51)	(15,147 55)	3,387 96 *405,269 00*
TOKIO MARINE HOLDINGS INC Ticker/CUSIP TKOMF/J86298106 Yield 1.53% Sector · Financials Nominal Ccy ***JPY***	4,100 Multiple	32 3936 *3,883 83*	155,521 27 *15,923,723 00*	3,933 5 30DEC14	134,821 39 *16,127,350 00*	0 00 *0 00*	134,821 39 *16,127,350 00*	1,702 28 *203,627 00*	(22,402.16)	(20,699 88)	2,051.80 *245,436 00*
TOYOTA MOTOR CORP ORD Ticker/CUSIP TOYOF/J92676113 Yield 1 92% Sector Consumer Discretionary Nominal Ccy. ***JPY***	3,400 Multiple	36 927 *4,427 36*	163,760 01 *15,053,020 00*	7,558 30DEC14	214,823.41 *25,697,200 00*	0 00 *0 00*	214,823 41 *25,697,200 00*	88,983 20 *10,644,180 00*	(37,919 80)	51,063.40	4,111 93 *491,870 00*

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity / Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Developed Equities (ex-US) (JPY) *CONTINUED*											
YAHOO JAPAN CORP-JPY	26,800	4 5283	140,182 38	435	97,458.53	0 00	97,458 53	(24,177.77)	(18,546.08)	(42,723 85)	941 06
Ticker/CUSIP . YAHOF/J95402103	Multiple	*542 92*	*14,550,147 00*	30DEC14	*11,658,000 00*	*0 00*	*11,658,000.00*	*(2,892,147.00)*			*112,569 00*
Yield 97% Sector · Telecommunication Services											
Nominal Ccy ***JPY***											
Developed Equities (ex-US) (NOK)											
TELENOR ASA-NOK	4,172	18 9497	96,247 06	151.5	84,751 27	0 00	84,751 27	5,271.75	(16,767.54)	(11,495.79)	3,338.69
Ticker/CUSIP . TELNF/R21882106	12DEC13	*142 08*	*592,742 33*	30DEC14	*632,058.00*	*0 00*	*632,058 00*	*39,315.67*			*24,899.29*
Yield 3 96% Sector Telecommunication Services											
Nominal Ccy ***NOK***											
Developed Equities (ex-US) (SEK)											
ATLAS COPCO AB SER A	2,815	21 9753	70,813 50	218.4	79,363 33	0 00	79,363 33	16,850.99	(8,301 16)	8,549 83	1,977 77
Ticker/CUSIP ATLKF/W10020118	20DEC10	*172.03*	*484,258 14*	30DEC14	*614,796.00*	*0 00*	*614,796 00*	*130,537 86*			*15,321 01*
Yield 2.52% Sector . Industrials											
Nominal Ccy ***SEK***											
Developed Equities (ex-US) (USD)											
BASF SE COMMON STOCK	1,164	65.44	76,172 16	84 5585	98,426 09	0.00	98,426 09	22,253 93	0 00	22,253.93	3,165.38
Ticker/CUSIP . BASFY/055262505	19FEB08			31DEC14							
Yield 3.22% Sector Materials											
Conv Ratio 1:1											
BNP PARIBAS SPON ADR	4,334	31.1606	135,050 22	29.8036	129,168 80	0 00	129,168 80	(5,881 42)	0 00	(5,881 42)	3,097 91
Ticker/CUSIP BNPQY/05565A202	Multiple			31DEC14							
Yield 2 4% Sector Financials											
Conv Ratio 5.1											
GDF SUEZ-EUR	4,812	37 6145	181,001 11	23 5113	113,136 38	0 00	113,136 38	(67,864 73)	0 00	(67,864 73)	5,034 28
Ticker/CUSIP . GDFZY/36160B105	Multiple			31DEC14							
Yield 4 45% Sector . Utilities											
Conv Ratio 1:1											

INVESTMENT POSITIONS — PRINCIPAL

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EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Developed Equities (ex-US) (USD) *CONTINUED*											
GRIFOLS SA Ticker/CUSIP · GRFS/398438408 Yield 1 3% Sector Health Care Conv Ratio 1 1	2,716 Multiple	34 796	94,506 05	33 99 31DEC14	92,316 84	0 00	92,316 84	(2,189 21)	0.00	(2,189 21)	1,200.79
LUXOTTICA GROUP SPA SP ADR Ticker/CUSIP · LUX/55068R202 Yield 1 3% Sector Consumer Discretionary Conv. Ratio 1 1	1,601 16MAR01	15	24,015 00	54 47 31DEC14	87,206 47	0 00	87,206 47	63,191 47	0 00	63,191 47	1,137 35
MELCO CROWN ENTERTAINMENT Ticker/CUSIP . MPEL/585464100 Yield 1.08% Sector . Consumer Discretionary Conv Ratio 3·1	4,432 Multiple	29 7332	131,777 43	25 4 31DEC14	112,572 80	0 00	112,572.80	(19,204 63)	0.00	(19,204 63)	1,220.68
NOVARTIS AG ADR Ticker/CUSIP NVS/66987V109 Yield 2 52% Sector Health Care Conv Ratio 1 1	1,700 Multiple	53 548	91,031 54	92 66 31DEC14	157,522 00	0 00	157,522.00	66,490.46	0 00	66,490 46	3,975 14
NXP SEMICONDUCTORS NV Ticker/CUSIP . NXPI/N6596X109 Sector Information Technology	1,357 Multiple	68 0234	92,307 80	76 4 31DEC14	103,674 80	0 00	103,674 80	11,367 00	0 00	11,367 00	0 00
Emerging Market Equities (USD)											
Alibaba Group Hldg Ltd Sponsored Ads Ticker/CUSIP . BABA/01609W102 Sector Information Technology	697 11DEC14	106 0405	73,910 23	103 94 31DEC14	72,446 18	0 00	72,446 18	(1,464 05)	0 00	(1,464 05)	0 00
CNOOC LTD SPONS ADR Ticker/CUSIP CEO/126132109 Yield 4 88% Sector Energy Conv Ratio 100:1	460 Multiple	181 8293	83,641 46	135 44 31DEC14	62,302 40	0 00	62,302 40	(21,339 06)	0 00	(21,339 06)	3,043 22

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency· USD

***EQUITIES** CONTINUED*

Description	Quantity / Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss: Asset *Nominal Ccy*	Unrealized Gain/Loss: Currency	Unrealized Gain/Loss: TOTAL	Est Annual Income *Nominal Ccy*
Emerging Market Equities (USD) *CONTINUED*											
TAIWAN SEMICONDUCTOR MFG	4,783	17.1786	82,165 25	22 38	107,043 54	0 00	107,043 54	24,878 29	0 00	24,878 29	1,911.11
Ticker/CUSIP TSM/874039100	16DEC13			31DEC14							
Yield 1 79% Sector · Information Technology											
Conv Ratio 5·1											
TATA MOTORS LTD	1,582	24 0376	38,027 50	42 28	66,886.96	0 00	66,886.96	28,859.46	0 00	28,859 46	222 54
Ticker/CUSIP TTM/876568502	31JUL13			31DEC14							
Yield 33% Sector : Consumer Discretionary											
Conv. Ratio 5·1											
Other Equities (EUR)											
BANCO SANTANDER CENTRAL	8,352	8.5026	71,969 71	6 996	70,887 98	0.00	70,887.98	(310.18)	(771 55)	(1,081 73)	0 00
Ticker/CUSIP . BCDRF/E19790109	11DEC14	*7.03*	*58,686 26*	31DEC14	*58,430 59*	*0 00*	*58,430 59*	*(255 67)*			*0 00*
Sector Financials											
Nominal Ccy ***EUR***											
BAYER AG ORDINARY SHARES	901	65 5603	62,008 41	112 9188	123,430 69	0.00	123,430 69	64,207 20	(2,784 92)	61,422 28	2,071.49
Ticker/CUSIP . BAYZF/D07112119	21JUN12	*54.18*	*48,815 94*	31DEC14	*101,739.79*	*0.00*	*101,739.79*	*52,923 85*			*1,707.46*
Yield 1 68% Sector Health Care											
Nominal Ccy ***EUR***											
UNION DU CREDIT BAIL	285	249 3438	72,019 85	211 65	73,180 52	0 00	73,180.52	1,932 75	(772.08)	1,160 67	2,896 87
Ticker/CUSIP UNBLF/F95094110	11DEC14	*206 06*	*58,727 15*	30DEC14	*60,320 25*	*0 00*	*60,320 25*	*1,593.10*			*2,387 79*
Yield 3 97% Sector Financials											
Nominal Ccy. ***EUR***											
Other Equities (GBP)											
Rolls Royce Hldgs - Prf C	672,210	0	0.00	0	0 00	0.00	0 00	0 00	0.00	0 00	0.00
CUSIP · OBQ1JYL63	Multiple	*0 00*	*0 00*	04NOV14	*0 00*	*0 00*	*0 00*	*0.00*			*0.00*
Sector Other											
Nominal Ccy ***GBP***											
ROLLS-ROYCE GROUP PLC	1,000,846	0	0 00	0	0.00	0 00	0.00	0 00	0 00	0 00	0.00
Rate 0%	01JUL14	*0 00*	*0 00*	29NOV13	*0.00*	*0.00*	*0 00*	*0 00*			*0.00*
CUSIP G76225112											
Nominal Ccy ***GBP***											

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Total Equities			**6,767,631.32**		**7,087,370.37**	**2,807.11**	**7,090,177.50**	**861,975.61**	**(542,236.56)**	**319,739.05**	**160,205.96**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	6,863,388.26	7,183,127.31	2,813.40	7,185,940.73	861,975.61	(542,236.56)	319,739.05	160,259.61

INVESTMENT POSITIONS — INCOME

Reference Currency: USD

CASH 100% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0.00	— —	0 00	0 00	0.00	—	0.00	—	0.00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .001% CUSIP 52470G882 Yield 07%	26,129 28	100	26,129 28	1 —	26,129 28	0 99	26,130 27	0 00	0.00	0 00	17 72
Total Cash			**26,129.28**		**26,129.28**	**0.99**	**26,130.27**	**0.00**	**0.00**	**0.00**	**17.72**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**26,129.28**	**26,129.28**	**0.99**	**26,130.27**	**0.00**	**0.00**	**0.00**	**17.72**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**6,889,517.54**	**7,209,256.59**	**2,814.39**	**7,212,071.00**	**861,975.61**	**(542,236.56)**	**319,739.05**	**160,277.33**

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position
"Original Cost" is the amount paid for an investment excluding any accrued interest Original Cost represents positions' par amount times the acquisition price It remains constant over the life of an investment
"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts. Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

CASH 12.14% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0.00	— —	0.00	0 00	0 00	—	0 00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 001% CUSIP 52470G882 Yield .07%	1,744,059.7	100	1,744,059.70	1 —	1,744,059 70	80 45	1,744,140.15	0.00	0.00	0.00	1,182 58
Total Cash			**1,744,059.70**		**1,744,059.70**	**80.45**	**1,744,140.15**	**0.00**	**0.00**	**0.00**	**1,182.58**

HEDGE FUNDS 33.34% *SORTED ALPHABETICALLY*

Description	Nominal Ccy	Quantity	Investment	NAV[1]	Estimated Asset Value[1]	Valuation Date[1]	Post Valuation Capital Activity[2]	Est. Asset Val + Post Valuation Capital Activity[3]
Event-Driven/Credit								
HedgeForum Canyon Ltd Cl A S01/14 CUSIP 225990167 Shares Held Elsewhere	USD	2,600 202	2,599,855 67	1,028.7539	2,674,967 95	30 Nov 2014	0.00	2,674,967 95
HedgeForum SVP Ltd Cl A CTP CUSIP 714994183 Shares Held Elsewhere	USD	—	250,000.00	—	—	—	250,000.00	250,000.00

Trust Account — **15C078510575**

Statement Period 01 Dec 2014 — 31 Dec 2014

INVESTMENT POSITIONS — PRINCIPAL

***HEDGE FUNDS** CONTINUED*

Reference Currency USD

Description	Nominal Ccy	Quantity	Investment	NAV[1]	Estimated Asset Value[1]	Valuation Date[1]	Post Valuation Capital Activity[2]	Est Asset Val + Post Valuation Capital Activity[3]
Event-Driven/Credit *CONTINUED*								
HedgeForum SVP Ltd CI Z CUSIP 434992327 Shares Held Elsewhere	USD	680 122	750,000 00	1,129 447	768,161 75	30 Nov 2014	0 00	768,161 75
Global Macro/CTA								
HedgeForum Brevan Howard Ltd CI A CUSIP 161990866 Shares Held Elsewhere	USD	991 196	1,000,000 00	1,106 0715	1,096,333.65	30 Nov 2014	0 00	1,096,333 65
Total Hedge Funds Estimated Asset Value (USD)[1,4]					**4,539,463.35**			
Total Hedge Funds Post Valuation Capital Activity (USD)[2]					**250,000.00**			
Total Hedge Funds Estimated Asset Value[1] + Post Valuation Capital Activity (USD)[2]					**4,789,463.35**			

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

REAL ESTATE 18.00% *SORTED ALPHABETICALLY*

Description	Nominal Currency	Capital Commitment	Capital Contribution (Inside Commt)	Cap.Contribution Fund Expenses (Outside Commt) [5]	Recallable Distributions [7]	Outstanding Commitment [6]	Distributions [7]	Estimated Asset Value [1]	Est. Asset Val + Post Val Cap. Act [1,2,3]	Est. Asset Val + Post Val Cap Act + Distributions [1,2,3]
Other Real Estate										
RELATED REAL ESTATE RECOVERY FD LP (in USD)	USD									
CUSIP 563990290										
Shares Held Elsewhere										
Amount Since inception 02/08/12 through Valuation 09/30/14 [1]		1,000,000 00	977,135 00	—	0 00	22,865.00	278,550 00	754,935.00		
Capital Activity since last Valuation 09/30/14 [2]			—	—	—	—	98,366 00		(98,366 00)	
Amount Since Inception through 12/31/14		1,000,000.00	977,135 00	—	0.00	22,865 00	376,916 00		656,569.00	1,033,485 00
TIFF REALTY OPPORTUNITY FUND LLC (in USD)	USD									
CUSIP 434994877										
Shares Held Elsewhere										
Amount Since inception 05/25/10 through Valuation 06/30/14 [1]		3,000,000 00	2,070,000 00	—	0.00	930,000 00	261,335 00	1,946,285 00		
Capital Activity since last Valuation 06/30/14 [2]			60,000 00	—	—	(60,000 00)	77,448.00		(17,448.00)	
Amount Since Inception through 12/31/14		3,000,000 00	2,130,000 00	—	0 00	870,000 00	338,783 00		1,928,837 00	2,267,620 00
Total Real Estate Estimated Asset Value (USD) [1,4]								**2,701,220.00**		
Total Real Estate Post Valuation Capital Activity (USD) [2]								**(115,814.00)**		
Total Real Estate Estimated Asset Value [1] + Post Valuation Capital Activity (USD) [2]								**2,585,406.00**		

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

PRIVATE EQUITY **36.53%** *SORTED ALPHABETICALLY*

Description	Nominal Currency	Capital Commitment	Capital Contribution (Inside Commt)	Cap Contribution Fund Expenses (Outside Commt) [5]	Recallable Distributions [7]	Outstanding Commitment [6]	Distributions [7]	Estimated Asset Value [1]	Est Asset Val + Post Val Cap Act [1,2,3]	Est Asset Val + Post Val Cap Act + Distributions [1,2,3]
Debt										
European Primary Lending Opportunities Offshore Fr Fd, Ltd CVC Eu Cr Opp Sr Bn	EUR									
CUSIP 867997553										
Shares Held Elsewhere										
Amount Since inception 06/26/14 [1]		750,000 00	0 00	—	0 00	750,000 00	0.00	—		
Capital Activity [2]			487,500 00	(601 56)	—	(487,500 00)	—		487,500 00	
Amount Since Inception through 12/31/14		750,000 00	487,500 00	(601 56)	0 00	262,500 00	0 00		487,500 00	487,500 00
Value in USD		*909,899 85*	*591,434 90*	*(729 81)*	*0 00*	*318,464 95*	*0 00*	—	*591,434.90* *591,434 90*	*591,434 90*
Other Private Equity										
COMMONFUND CAPITAL VENTURE PART IX (in USD)	USD									
CUSIP 816991996										
Shares Held Elsewhere										
Amount Since inception 04/01/10 through Valuation 06/30/14 [1]		1,500,000 00	1,080,000 00	—	0 00	420,000 00	102,091 00	1,446,666 00		
Capital Activity since last Valuation 06/30/14 [2]			45,000 00	—	—	(45,000 00)	124,171 00		(79,171 00)	
Amount Since Inception through 12/31/14		1,500,000 00	1,125,000 00	—	0 00	375,000 00	226,262 00		1,367,495 00	1,593,757.00
COMMONFUND CAPITAL VENTURE PART VI (in USD)	USD									
CUSIP 9938PRT88										
Shares Held Elsewhere										
Amount Since inception 01/24/02 through Valuation 06/30/14 [1]		700,000 00	672,030 00	—	0 00	27,970 00	689,349 00	440,575 00		
Capital Activity since last Valuation 06/30/14 [2]			—	—	—	—	54,222 00		(54,222 00)	
Amount Since Inception through 12/31/14		700,000 00	672,030 00	—	0 00	27,970 00	743,571 00		386,353 00	1,129,924 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

PRIVATE EQUITY CONTINUED

Description	Nominal Currency	Capital Commitment	Capital Contribution (Inside Commt)	Cap Contribution Fund Expenses (Outside Commt) [5]	Recallable Distributions [7]	Outstanding Commitment [6]	Distributions [7]	Estimated Asset Value [1]	Est Asset Val + Post Val Cap. Act [1,2,3]	Est Asset Val + Post Val Cap Act + Distributions [1,2,3]
Other Private Equity *CONTINUED*										
COMMONFUND INTERNATIONAL PE PARTNER (in USD)	USD									
CUSIP 816991947										
Shares Held Elsewhere										
Amount Since inception 03/01/10 through Valuation 06/30/14 [1]		3,000,000.00	1,218,000 00	—	0 00	1,782,000 00	6 00	1,291,700 00	1,291,700 00	1,291,706 00
COMMONFUND NATURAL RESOURCES PARTNER (in USD)	USD									
CUSIP 826994642										
Shares Held Elsewhere										
Amount Since inception 11/13/08 through Valuation 06/30/14 [1]		1,500,000 00	1,185,000 00	—	0 00	315,000 00	264,078 00	1,165,955 00		
Capital Activity since last Valuation 06/30/14 [2]			16,868 00	—	—	(16,868.00)	—		16,868.00	
Amount Since Inception through 12/31/14		1,500,000.00	1,201,868 00	—	0.00	298,132.00	264,078 00		1,182,823 00	1,446,901 00
COMMONFUND PRIVATE EQUITY V (in USD)	USD									
CUSIP 9939PRT03										
Shares Held Elsewhere										
Amount Since inception 03/28/02 through Valuation 06/30/14 [1]		1,000,000.00	940,000.00	—	0.00	60,000.00	1,043,700 00	560,316 00		
Capital Activity since last Valuation 06/30/14 [2]			—	—	—	—	132,377 00		(132,377.00)	
Amount Since Inception through 12/31/14		1,000,000.00	940,000 00	—	0.00	60,000.00	1,176,077 00		427,939 00	1,604,016.00
ENDOWMENT VENTURE PARTNERS III (in USD)	USD									
CUSIP 9915PRT11										
Shares Held Elsewhere										
Amount Since inception 04/30/96 through Valuation 06/30/14 [1]		1,234,000 00	1,221,660.00	—	0 00	12,340 00	4,349,648.00	1 00		
Capital Activity since last Valuation 06/30/14 [2]			—	—	—	—	1,708 00		(1,708 00)	
Amount Since Inception through 12/31/14		1,234,000 00	1,221,660.00	—	0 00	12,340 00	4,351,356 00		— [8]	4,351,356 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

PRIVATE EQUITY CONTINUED

Description	Nominal Currency	Capital Commitment	Capital Contribution (Inside Commt)	Cap Contribution Fund Expenses (Outside Commt) [5]	Recallable Distributions [7]	Outstanding Commitment [6]	Distributions [7]	Estimated Asset Value [1]	Est Asset Val + Post Val Cap. Act [1,2,3]	Est Asset Val + Post Val Cap Act + Distributions [1,2,3]
Total Private Equity Estimated Asset Value (USD) [1,4]								**4,905,213.00**		
Total Private Equity Post Valuation Capital Activity (USD) [2]								**340,824.90**		
Total Private Equity Estimated Asset Value [1] **+ Post Valuation Capital Activity (USD)** [2]								**5,247,744.90**		

[1] Estimated Asset Values are based on valuations received directly from the fund administrators and/or their agents and are subject to change Refer to the "Disclosure Information" section at the end of the report The valuation date is the date of the most recent valuation information or report received from the fund administrators and/or their agents

[2] Post Valuation Activity reflects investor contributions minus fund distributions since the valuation date

[3] "Est Asset Val + Post Valuation Capital Activity" and/or "Est Asset Val + Post Val Cap Act + Distributions" represent aggregations of the noted columns and do not reflect a current valuation of the related investment As a result, "Est Asset Val + Post Valuation Capital Activity" and/or "est Asset Val + Post Val Cap Act + Distributions" do not accurately reflect any profits, losses, expenses, fees (management or otherwise) and/or carried interest payments that were incurred between the Valuation Date and the date of your statement Therefore, you should not assume that "Est Asset Val + Post Valuation Capital Activity" and/or "Est Asset Val + Post Val Cap Act + Distributions" are an accurate reflection of the value of your investment or your net worth The actual value of your investment may differ significantly from the amounts shown in your statement and therefore, you should not rely on such amounts Citi Private Bank will not be responsible for the accuracy or completeness of "Est Asset Val + Post Valuation Capital Activity" and/or "Est Asset Val + Post Val Cap Act + Distributions" contained in your statement as the valuation information reflected in these amounts will continue to be solely and exclusively based on valuation information received from the fund administrators and/or their agents as of the valuation date

[4] The aggregation of individual figures to create totals involves adding together values that are computed based on different accounting valuation methodologies, valuation dates, and currencies Therefore, the aggregation of individual figures do not reflect a current valuation of the related investment and you should not assume that they are an accurate reflection of the total value of your investment or your net worth The actual value of your investment may differ significantly from the amounts shown in your statement and therefore, you should not rely on such amounts Citi Private Bank will not be responsible for the accuracy or completeness of these figures

[5] This contribution amount goes towards funding various fund related expenses, which are considered outside of the investor s capital commitment to the feeder fund, and doesnot reduce the outstanding commitment

[6] Actual outstanding commitments to the related funds are determined according to terms of the relevant fund's offering and constituent documents Outstanding commitment is the Capital Commitment minus Capital Contribution (Inside Commitment), plus Recallable Distributions

[7] Distributions include recallable distributions

[8] ¿Est Asset Value + Post Valuation Cap Activity¿ is being displayed as [-] because the amount of Post Valuation Cap Activity has become a negative number and has exceeded the Est Asset Value

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Currency	TOTAL	Est Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	**1,744,059.70**	**14,366,673.95**	**80.45**	**14,366,754.40**	**0.00**	**0.00**	**0.00**	**1,182.58**

INVESTMENT POSITIONS — INCOME

Reference Currency. USD

CASH 100% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	— —	0 00	0 00	0 00	—	0.00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .001% CUSIP 52470G882 Yield .07%	1,679.78	100	1,679.78	1 —	1,679.78	0.08	1,679.86	0 00	0.00	0.00	1 14
Total Cash			**1,679.78**		**1,679.78**	**0.08**	**1,679.86**	**0.00**	**0.00**	**0.00**	**1.14**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**1,679.78**	**1,679.78**	**0.08**	**1,679.86**	**0.00**	**0.00**	**0.00**	**1.14**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**1,745,739.48**	**14,368,353.73**	**80.53**	**14,368,434.26**	**0.00**	**0.00**	**0.00**	**1,183.72**

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position
"Original Cost" is the amount paid for an investment excluding any accrued interest Original Cost represents positions' par amount times the acquisition price It remains constant over the life of an investment
"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

CASH **0.00%** *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0.00	— —	0 00	0 00	0.00	—	0 00	—	0 00
Total Cash			**0.00**		**0.00**	**0.00**	**0.00**	—	**0.00**	—	**0.00**

OTHER ASSETS **100%**

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Other (USD)											
TO REFLECT PROTECTION OF RESTRICTIVE USE OF 828 ACRES SITUATED IN BLOOMING GROVE TOWNSHIP, PIKE CITY,PA PER WILL OF W W COOK CUSIP 9973REA33	1 01JAN77	0	0.00	0.01 17JUN08	0 01	0 00	0 01	0 01	0.00	0 01	0 00
Total Other Assets			**0.00**		**0.01**	**0.00**	**0.01**	**0.01**	**0.00**	**0.01**	**0.00**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	**0.00**	**0.01**	**0.00**	**0.01**	**0.01**	**0.00**	**0.01**	**0.00**

INVESTMENT POSITIONS — INCOME

Reference Currency USD

CASH 0.00% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	— —	0 00	0 00	0.00	—	0 00	—	0 00
Total Cash			**0.00**		**0.00**	**0.00**	**0.00**	—	**0.00**	—	**0.00**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**0.00**	**0.00**	**0.00**	**0.00**	—	**0.00**	—	**0.00**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**0.00**	**0.01**	**0.00**	**0.01**	**0.01**	**0.00**	**0.01**	**0.00**

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position
"Original Cost" is the amount paid for an investment excluding any accrued interest Original Cost represents positions' par amount times the acquisition price It remains constant over the life of an investment
"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value

ACTIVITY DETAILS

Trade Date	Settlement Date	Transaction Type	Description	Principal	Income	End of Day Balance
US Dollar (USD)						
01 Dec 2014			Opening Balance - Cash	0.00	0.00	0.00
31 Dec 2014			Closing Balance - Cash	0.00	0.00	0.00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

CASH **0.66%** *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	— —	0 00	0.00	0.00	—	0.00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 001% CUSIP 52470G882 Yield 07%	27,179 99	100	27,179 99	1 —	27,179 99	0 35	27,180 34	0.00	0.00	0.00	18.43
Total Cash			**27,179.99**		**27,179.99**	**0.35**	**27,180.34**	**0.00**	**0.00**	**0.00**	**18.43**

FIXED INCOME **99.34 %** *SORTED BY CALL DATE/MATURITY DATE*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy* Original Cost	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Investment Grade Bonds (USD)											
VANGUARD BD INDEX FD INC Rate 2.403% CUSIP 921937819 Yield 2 84%	48,212 06OCT09	80.6256	3,887,121 42 —	84 68 31DEC14	4,082,592 16	0 00	4,082,592 16	195,470.74	0 00	195,470 74	115,864 91
Total Fixed Income			**3,887,121.42**		**4,082,592.16**	**0.00**	**4,082,592.16**	**195,470.74**	**0.00**	**195,470.74**	**115,864.91**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	**3,914,301.41**	**4,109,772.15**	**0.35**	**4,109,772.50**	**195,470.74**	**0.00**	**195,470.74**	**115,883.34**

INVESTMENT POSITIONS — INCOME

Reference Currency USD

CASH 100% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	— —	0 00	0 00	0 00	—	0 00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 001% CUSIP 52470G882 Yield 07%	53,310 94	100	53,310 94	1 —	53,310 94	2 05	53,312 99	0 00	0 00	0 00	36 15
Total Cash			**53,310.94**		**53,310.94**	**2.05**	**53,312.99**	**0.00**	**0.00**	**0.00**	**36.15**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**53,310.94**	**53,310.94**	**2.05**	**53,312.99**	**0.00**	**0.00**	**0.00**	**36.15**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**3,967,612.35**	**4,163,083.09**	**2.40**	**4,163,085.49**	**195,470.74**	**0.00**	**195,470.74**	**115,919.49**

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"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

CASH **0.42%** *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	— —	0 00	0 00	0 00	—	0.00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 001% CUSIP 52470G882 Yield 07%	5,364 99	100	5,364 99	1 —	5,364 99	0.24	5,365 23	0 00	0.00	0.00	3.64
Total Cash			**5,364.99**		**5,364.99**	**0.24**	**5,365.23**	**0.00**	**0.00**	**0.00**	**3.64**

EQUITIES **99.58%** *SORTED ALPHABETICALLY*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Emerging Market Equities (USD)											
VANGUARD FTSE EMERGING Ticker/CUSIP · VWO/922042858 Yield 2 86% Sector : Other	31,760 01OCT09	37.6965	1,197,240.84	40.02 31DEC14	1,271,035.20	0 00	1,271,035 20	73,794 36	0 00	73,794.36	36,301 68
Total Equities			**1,197,240.84**		**1,271,035.20**	**0.00**	**1,271,035.20**	**73,794.36**	**0.00**	**73,794.36**	**36,301.68**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	**1,202,605.83**	**1,276,400.19**	**0.24**	**1,276,400.43**	**73,794.36**	**0.00**	**73,794.36**	**36,305.32**

INVESTMENT POSITIONS — INCOME

Reference Currency. USD

CASH 100% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	— —	0 00	0 00	0 00	—	0 00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 001% CUSIP 52470G882 Yield 07%	20,812 66	100	20,812 66	1 —	20,812.66	0 74	20,813 40	0 00	0 00	0.00	14 11
Total Cash			**20,812.66**		**20,812.66**	**0.74**	**20,813.40**	**0.00**	**0.00**	**0.00**	**14.11**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**20,812.66**	**20,812.66**	**0.74**	**20,813.40**	**0.00**	**0.00**	**0.00**	**14.11**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**1,223,418.49**	**1,297,212.85**	**0.98**	**1,297,213.83**	**73,794.36**	**0.00**	**73,794.36**	**36,319.43**

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"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value.

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

CASH 4.91% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	— —	0.00	0.00	0.00	—	0.00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 001% CUSIP 52470G882 Yield 07%	103,797.26	100	103,797 26	1 —	103,797.26	3 90	103,801 16	0.00	0.00	0.00	70 38
Total Cash			**103,797.26**		**103,797.26**	**3.90**	**103,801.16**	**0.00**	**0.00**	**0.00**	**70.38**

EQUITIES 95.06% *SORTED ALPHABETICALLY*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD)											
ALCOA INC Ticker/CUSIP AA/013817101 Yield .76% Sector · Materials	3,944 Multiple	8.815	34,766 45	15 79 31DEC14	62,275 76	0 00	62,275 76	27,509 31	0.00	27,509 31	473.28
ANALOG DEVICES INC Ticker/CUSIP ADI/032654105 Yield 2 67% Sector : Information Technology	542 17FEB12	40.3995	21,896 53	55 52 31DEC14	30,091 84	0 00	30,091 84	8,195 31	0 00	8,195 31	802 16
APPLIED MATERIALS INC DELAWARE Ticker/CUSIP AMAT/038222105 Yield 1 61% Sector Information Technology	1,119 10JUN13	15 4786	17,320.56	24 92 31DEC14	27,885.48	0 00	27,885 48	10,564 92	0 00	10,564 92	447 60

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
BOSTON SCIENTIFIC CORP Ticker/CUSIP BSX/101137107 Sector Health Care	2,198 17FEB12	6 059	13,317 68	13 25 31DEC14	29,123 50	0 00	29,123 50	15,805 82	0 00	15,805 82	0 00
CHUBB CORP Ticker/CUSIP CB/171232101 Yield 1 93% Sector Financials	331 17FEB12	68 918	22,811 86	103 47 31DEC14	34,248 57	165 50	34,414 07	11,436 71	0 00	11,436 71	662 00
CLOROX COMPANY DE Ticker/CUSIP CLX/189054109 Yield 2 84% Sector Consumer Staples	202 17FEB12	68 216	13,779 63	104 21 31DEC14	21,050 42	0 00	21,050 42	7,270 79	0 00	7,270 79	597 92
ENTERGY CORPORATION Ticker/CUSIP ETR/29364G103 Yield 3 8% Sector Utilities	355 17FEB12	67 8143	24,074 07	87 48 31DEC14	31,055 40	0 00	31,055 40	6,981 33	0 00	6,981 33	1,178 60
GENUINE PARTS CO Ticker/CUSIP GPC/372460105 Yield 2 16% Sector Industrials	491 Multiple	65 3082	32,066 31	106 57 31DEC14	52,325 87	282 33	52,608 20	20,259 56	0 00	20,259 56	1,129 30
HARTFORD FINL SVCS GROUP INC Ticker/CUSIP HIG/416515104 Yield 1 73% Sector · Financials	812 Multiple	34 0744	27,668 38	41 69 31DEC14	33,852 28	146 16	33,998 44	6,183 90	0 00	6,183 90	584 64
INVESCO LTD Ticker/CUSIP IVZ/G491BT108 Yield 2 53% Sector Financials	1,372 Multiple	23 528	32,280 39	39 52 31DEC14	54,221 44	0 00	54,221 44	21,941 05	0 00	21,941 05	1,372 00
KOHLS CORP Ticker/CUSIP KSS/500255104 Yield 2 56% Sector Consumer Discretionary	704 Multiple	47 2312	33,250 76	61 04 31DEC14	42,972.16	0 00	42,972 16	9,721 40	0 00	9,721 40	1,098 24
Liberty Media Corp Com Ticker/CUSIP LMCK/531229300 Sector . Consumer Discretionary	867 Multiple	36 4621	31,612 68	35 03 31DEC14	30,371 01	0 00	30,371 01	(1,241 67)	0 00	(1,241 67)	0 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
M & T BK CORP Ticker/CUSIP MTB/55261F104 Yield 2 23% Sector Financials	253 17FEB12	82 788	20,945 36	125 62 31DEC14	31,781 86	0 00	31,781 86	10,836 50	0 00	10,836 50	708 40
MATTEL INC DE Ticker/CUSIP . MAT/577081102 Yield 4.91% Sector : Consumer Discretionary	750 17FEB12	32 2894	24,217.05	30 945 31DEC14	23,208 75	0 00	23,208 75	(1,008.30)	0 00	(1,008.30)	1,140.00
MCKESSON CORPORATION Ticker/CUSIP . MCK/58155Q103 Yield 46% Sector . Health Care	306 17FEB12	82 422	25,221 13	207.58 31DEC14	63,519.48	73 44	63,592.92	38,298 35	0 00	38,298 35	293 76
NISOURCE INC Ticker/CUSIP : NI/65473P105 Yield 2.45% Sector Utilities	526 17FEB12	24 1095	12,681 60	42 42 31DEC14	22,312 92	0 00	22,312 92	9,631.32	0 00	9,631 32	547.04
OMNICOM GROUP INC Ticker/CUSIP · OMC/681919106 Yield 2 58% Sector · Consumer Discretionary	414 17FEB12	48 45	20,058 30	77 47 31DEC14	32,072.58	207.00	32,279 58	12,014 28	0 00	12,014 28	828.00
ROCKWELL COLLINS INC Ticker/CUSIP · COL/774341101 Yield 1 42% Sector · Industrials	492 Multiple	61 8026	30,406.88	84 48 31DEC14	41,564 16	0 00	41,564 16	11,157 28	0.00	11,157 28	590.40
ST JUDE MEDICAL INC Ticker/CUSIP STJ/790849103 Yield 1.66% Sector . Health Care	766 17FEB12	43.148	33,051 37	65 03 31DEC14	49,812.98	206 82	50,019.80	16,761.61	0.00	16,761 61	827.28
SUNTRUST BANKS INC Ticker/CUSIP STI/867914103 Yield 1 91% Sector · Financials	1,303 Multiple	13 634	17,765 08	41.9 31DEC14	54,595.70	0 00	54,595 70	36,830 62	0 00	36,830 62	1,042.40
Synchrony Finl Com Ticker/CUSIP SYF/87165B103 Sector . Financials	803 21AUG14	24 9749	20,054 84	29 75 31DEC14	23,889 25	0 00	23,889 25	3,834 41	0 00	3,834 41	0.00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US Large Cap Equities (USD) *CONTINUED*											
SYSCO CORP Ticker/CUSIP SYY/871829107 Yield 3 02% Sector Consumer Staples	995 Multiple	30 3227	30,171 13	39 69 31DEC14	39,491 55	298 50	39,790 05	9,320 42	0 00	9,320 42	1,194 00
XCEL ENERGY INC Ticker/CUSIP XEL/98389B100 Yield 3 34% Sector Utilities	595 Multiple	23 8101	14,167 03	35 92 31DEC14	21,372 40	178 50	21,550 90	7,205.37	0 00	7,205 37	714.00
ZIMMER HOLDINGS INC Ticker/CUSIP . ZMH/98956P102 Yield .78% Sector Health Care	412 Multiple	62 612	25,796 13	113 42 31DEC14	46,729 04	90.64	46,819 68	20,932 91	0 00	20,932 91	362 56
US SMID Cap Equities (USD)											
ALBEMARLE CORP Ticker/CUSIP · ALB/012653101 Yield 1 83% Sector . Materials	437 Multiple	66.4141	29,022.95	60 13 31DEC14	26,276 81	120 18	26,396 99	(2,746 14)	0.00	(2,746.14)	480 70
AMDOCS LTD Ticker/CUSIP DOX/G02602103 Yield 1 33% Sector Information Technology	623 Multiple	42 174	26,274 43	46 655 31DEC14	29,066 07	96 57	29,162 64	2,791 64	0 00	2,791 64	386 26
AVERY DENNISON CORP Ticker/CUSIP AVY/053611109 Yield 2 7% Sector Consumer Staples	562 Multiple	31 5363	17,723 42	51 88 31DEC14	29,156 56	0 00	29,156 56	11,433 14	0 00	11,433 14	786 80
BABCOCK & WILCOX CO Ticker/CUSIP BWC/05615F102 Yield 1 32% Sector *Industrials*	928 17FEB12	26 2072	24,320 25	30 3 31DEC14	28,118 40	0 00	28,118 40	3,798.15	0 00	3,798.15	371 20
BROADRIDGE FINANCIAL SOLUTIONS Ticker/CUSIP BR/11133T103 Yield 2.34% Sector Information Technology	971 17FEB12	24 2821	23,577 94	46 18 31DEC14	44,840 78	262 17	45,102 95	21,262 84	0 00	21,262 84	1,048 68
CATAMARAN CORP Ticker/CUSIP CTRX/148887102 Sector Health Care	836 Multiple	43 5308	36,391 78	51 75 31DEC14	43,263 00	0 00	43,263 00	6,871 22	0 00	6,871 22	0 00

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

EQUITIES *CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US SMID Cap Equities (USD) *CONTINUED*											
CINEMARK HOLDINGS INC Ticker/CUSIP CNK/17243V102 Yield 2 81% Sector Consumer Discretionary	1,019 Multiple	27 7011	28,227 38	35.58 31DEC14	36,256 02	0 00	36,256 02	8,028 64	0 00	8,028 64	1,019.00
COACH INC Ticker/CUSIP · COH/189754104 Yield 3.59% Sector Consumer Discretionary	331 04DEC13	55 9873	18,531 78	37 56 31DEC14	12,432 36	0.00	12,432.36	(6,099.42)	0 00	(6,099 42)	446.85
ENDURANCE SPECIALTY HOLDIN Ticker/CUSIP ENH/G30397106 Yield 2 27% Sector · Financials	788 17FEB12	40 2466	31,714 34	59 84 31DEC14	47,153 92	0.00	47,153.92	15,439 58	0.00	15,439 58	1,071.68
EXPEDITORS INTL OF WASH INC Ticker/CUSIP : EXPD/302130109 Yield 1.43% Sector : Industrials	435 17DEC13	42.3956	18,442 09	44.61 31DEC14	19,405 35	0 00	19,405 35	963 26	0.00	963 26	278.40
FIRST AMERICAN FINANCIAL CORP Ticker/CUSIP FAF/31847R102 Yield 2.83% Sector Financials	1,604 Multiple	18 092	29,019 57	33.9 31DEC14	54,375 60	0.00	54,375.60	25,356 03	0 00	25,356.03	1,539.84
GRACE W R & CO DEL NEW Ticker/CUSIP : GRA/38388F108 Sector : Materials	306 17FEB12	55.7996	17,074 68	95 39 31DEC14	29,189 34	0 00	29,189 34	12,114.66	0.00	12,114.66	0.00
HAEMONETICS CORP MASS Ticker/CUSIP · HAE/405024100 Sector : Health Care	656 Multiple	34 4759	22,616.20	37.42 31DEC14	24,547 52	0 00	24,547 52	1,931 32	0 00	1,931.32	0.00
HASBRO INC Ticker/CUSIP HAS/418056107 Yield 3 13% Sector . Consumer Discretionary	848 17FEB12	36 0775	30,593 76	54 99 31DEC14	46,631 52	0.00	46,631.52	16,037 76	0 00	16,037.76	1,458.56
ITC HOLDINGS CORP Ticker/CUSIP . ITC/465685105 Yield 1 61% Sector . Utilities	597 15NOV12	24 95	14,895 13	40 43 31DEC14	24,136 71	0.00	24,136 71	9,241.58	0 00	9,241.58	388 05

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US SMID Cap Equities (USD) *CONTINUED*											
JANUS CAPITAL GROUP INC Ticker/CUSIP JNS/47102X105 Yield 1 98% Sector Financials	2,079 Multiple	9 6817	20,128 30	16 13 31DEC14	33,534 27	0 00	33,534 27	13,405.97	0 00	13,405 97	665 28
LEIDOS HOLDINGS INC Ticker/CUSIP LDOS/525327102 Yield 2 94% Sector Information Technology	519 Multiple	33 257	17,260 37	43 52 31DEC14	22,586 88	0 00	22,586 88	5,326 51	0 00	5,326 51	664 32
Liberty Broadband Corp Com Ser C Ticker/CUSIP LBRDK/530307305 Sector Consumer Discretionary	395 Multiple	52 1092	20,583 12	49 82 31DEC14	19,678 90	0 00	19,678 90	(904 22)	0 00	(904 22)	0 00
NATIONAL FUEL GAS CO Ticker/CUSIP NFG/636180101 Yield 2 21% Sector Utilities	567 Multiple	55 4284	31,427 92	69 53 31DEC14	39,423 51	218 30	39,641 81	7,995 59	0 00	7,995 59	873 18
NEW YORK COMMUNITY BANCORP Ticker/CUSIP NYCB/649445103 Yield 6 25% Sector Financials	2,300 17FEB12	12 869	29,598 70	16 31DEC14	36,800 00	0.00	36,800 00	7,201 30	0 00	7,201 30	2,300 00
OLD REPUBLIC INTERNATIONAL Ticker/CUSIP ORI/680223104 Yield 4 99% Sector Financials	2,547 Multiple	10 6418	27,104 58	14 63 31DEC14	37,262 61	0 00	37,262 61	10,158 03	0 00	10,158 03	1,859 31
PEABODY ENERGY CORP Ticker/CUSIP BTU/704549104 Yield 4 39% Sector · Energy	934 09SEP13	18 6987	17,464 57	7 74 31DEC14	7,229 16	0 00	7,229 16	(10,235 41)	0 00	(10,235 41)	317 56
QUEST DIAGNOSTICS INC Ticker/CUSIP DGX/74834L100 Yield 1 97% Sector Health Care	651 Multiple	58 4197	38,031 24	67 06 31DEC14	43,656 06	0 00	43,656 06	5,624 82	0 00	5,624 82	859 32
REGAL ENTERTAINMENT GROUP CL A Ticker/CUSIP RGC/758766109 Yield 4 12% Sector Consumer Discretionary	2,016 Multiple	14 996	30,231 84	21 36 31DEC14	43,061 76	0 00	43,061 76	12,829 92	0 00	12,829 92	1,774 08

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency· USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US SMID Cap Equities (USD) *CONTINUED*											
SONOCO PRODUCTS CO Ticker/CUSIP · SON/835495102 Yield 2.93% Sector : Industrials	498 Multiple	32.2839	16,077 40	43 7 31DEC14	21,762 60	0 00	21,762.60	5,685.20	0 00	5,685.20	637 44
STAPLES INC Ticker/CUSIP . SPLS/855030102 Yield 2.65% Sector Consumer Discretionary	1,477 Multiple	14 1678	20,925 84	18.12 31DEC14	26,763 24	177 24	26,940.48	5,837.40	0 00	5,837.40	708.96
TECO ENERGY INC Ticker/CUSIP : TE/872375100 Yield 4.29% Sector Utilities	1,396 Multiple	17.3777	24,259.32	20 49 31DEC14	28,604 04	0 00	28,604 04	4,344.72	0.00	4,344 72	1,228.48
ULTRA PETROLEUM CORP-CAD Ticker/CUSIP . UPL/903914109 Sector : Energy	808 17MAY13	22 8434	18,457 46	13 16 31DEC14	10,633 28	0.00	10,633.28	(7,824.18)	0.00	(7,824 18)	0 00
VERIFONE SYSTEMS INC Ticker/CUSIP PAY/92342Y109 Sector : Information Technology	719 23JAN13	33 9284	24,394 54	37 2 31DEC14	26,746.80	0 00	26,746 80	2,352 26	0 00	2,352 26	0.00
WESTERN UNION COMPANY (THE) Ticker/CUSIP · WU/959802109 Yield 2 79% Sector Consumer Discretionary	2,296 Multiple	17 4914	40,160 35	17 91 31DEC14	41,121 36	0 00	41,121 36	961 01	0 00	961 01	1,148.00
Developed Equities (ex-US) (USD)											
CAMECO CORP Ticker/CUSIP CCJ/13321L108 Yield 2 14% Sector Materials	1,498 17JUL14	20.1	30,109 80	16.41 31DEC14	24,582.18	131 60	24,713 78	(5,527 62)	0.00	(5,527 62)	526 37
Other Equities (USD)											
AMERICAN CAP AGY CORP Ticker/CUSIP AGNC/02503X105 Yield 12 09% Sector Financials	1,009 Multiple	30 4176	30,691 32	21 83 31DEC14	22,026 47	221 98	22,248 45	(8,664 85)	0 00	(8,664 85)	2,663 76
HCP INC Ticker/CUSIP HCP/40414L109 Yield 4 95% Sector . Financials	809 17FEB12	39 8105	32,206 70	44 03 31DEC14	35,620.27	0 00	35,620 27	3,413.57	0.00	3,413 57	1,763 62

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Other Equities (USD) *CONTINUED*											
HEALTH CARE REIT INC Ticker/CUSIP HCN/42217K106 Yield 4 2% Sector Financials	588 Multiple	53 9191	31,704 45	75 67 31DEC14	44,493 96	0 00	44,493 96	12,789 51	0 00	12,789.51	1,869 84
SUN CMNTYS INC Ticker/CUSIP SUI/866674104 Yield 4 3% Sector . Financials	767 Multiple	40 8462	31,329 00	60 46 31DEC14	46,372 82	498 55	46,871 37	15,043 82	0 00	15,043 82	1,994 20
Total Equities			**1,479,953.72**		**2,006,634.53**	**3,375.48**	**2,010,010.01**	**526,680.81**	**0.00**	**526,680.81**	**47,723.32**

OTHER ASSETS **0.04%**

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Equity Derivatives (USD)											
RTS LIBERTY BROADBAND CORP Ticker/CUSIP LBRKR/530307115 Sector Consumer Discretionary	79 Multiple	0	0 00	9 5 31DEC14	750 50	0 00	750 50	—	0 00	—	0 00
Total Other Assets			**0.00**		**750.50**	**0.00**	**750.50**	—	**0.00**	—	**0.00**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	**1,583,750.98**	**2,111,182.29**	**3,379.38**	**2,114,561.67**	**526,680.81**	**0.00**	**526,680.81**	**47,793.70**

Anchor Mid Cap Value — **C7B011650002**

Statement Period 01 Dec 2014 — 31 Dec 2014

INVESTMENT POSITIONS — INCOME

Reference Currency: USD

CASH 100% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0.00	— —	0 00	0 00	0.00	—	0.00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 001% CUSIP 52470G882 Yield 07%	112,699 9	100	112,699 90	1 —	112,699 90	5 06	112,704 96	0 00	0 00	0 00	76 42
Total Cash			**112,699.90**		**112,699.90**	**5.06**	**112,704.96**	**0.00**	**0.00**	**0.00**	**76.42**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**112,699.90**	**112,699.90**	**5.06**	**112,704.96**	**0.00**	**0.00**	**0.00**	**76.42**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**1,696,450.88**	**2,223,882.19**	**3,384.44**	**2,227,266.63**	**526,680.81**	**0.00**	**526,680.81**	**47,870.12**

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position

"Original Cost" is the amount paid for an investment excluding any accrued interest. Original Cost represents positions' par amount times the acquisition price It remains constant over the life of an investment.

"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts. Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

CASH **0.07%** *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	— —	0 00	0.00	0.00	—	0 00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .001% CUSIP 52470G882 Yield 07%	2,103.9	100	2,103.90	1 —	2,103.90	0 10	2,104 00	0 00	0 00	0.00	1 43
Total Cash			**2,103.90**		**2,103.90**	**0.10**	**2,104.00**	**0.00**	**0.00**	**0.00**	**1.43**

EQUITIES **37.12%** *SORTED ALPHABETICALLY*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
US Large Cap Equities (USD)											
SELECT SECTOR SPDR-ENERGY Ticker/CUSIP · XLE/81369Y506 Yield 2 35% Sector · Energy	14,419 17FEB12	74 9068	1,080,081 15	79.16 31DEC14	1,141,408 04	0 00	1,141,408 04	61,326 89	0 00	61,326 89	26,809 10
Total Equities			**1,080,081.15**		**1,141,408.04**	**0.00**	**1,141,408.04**	**61,326.89**	**0.00**	**61,326.89**	**26,809.10**

Trust Account — **C7B011775002**

Statement Period 01 Dec 2014 — 31 Dec 2014

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

FIXED INCOME **62.81 %** *SORTED BY CALL DATE/MATURITY DATE*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy* Original Cost	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
High Yield Bonds (USD)											
RIDGEWORTH SEIX FLOATING RATE Rate 386% CUSIP 76628T678 Yield 4 4%	220,750 552 28MAR14	9 06	2,000,000 00 —	8 75 31DEC14	1,931,567 33	0 00	1,931,567 33	(68,432 67)	0 00	(68,432 67)	85,032 01
Total Fixed Income			**2,000,000.00**		**1,931,567.33**	**0.00**	**1,931,567.33**	**(68,432.67)**	**0.00**	**(68,432.67)**	**85,032.01**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	**3,082,185.05**	**3,075,079.27**	**0.10**	**3,075,079.37**	**(7,105.78)**	**0.00**	**(7,105.78)**	**111,842.54**

INVESTMENT POSITIONS — INCOME

Reference Currency: USD

CASH 100% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	— —	0 00	0.00	0 00	—	0 00	—	0.00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .001% CUSIP 52470G882 Yield 07%	47,103 62	100	47,103 62	1 —	47,103.62	1.85	47,105.47	0 00	0 00	0 00	31 94
Total Cash			**47,103.62**		**47,103.62**	**1.85**	**47,105.47**	**0.00**	**0.00**	**0.00**	**31.94**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**47,103.62**	**47,103.62**	**1.85**	**47,105.47**	**0.00**	**0.00**	**0.00**	**31.94**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**3,129,288.67**	**3,122,182.89**	**1.95**	**3,122,184.84**	**(7,105.78)**	**0.00**	**(7,105.78)**	**111,874.48**

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position
"Original Cost" is the amount paid for an investment excluding any accrued interest. Original Cost represents positions' par amount times the acquisition price It remains constant over the life of an investment
"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value.

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency. USD

CASH **4.00%** *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	— —	0 00	0.00	0 00	—	0.00	—	0.00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate .001% CUSIP 52470G882 Yield .07%	33,140 94	100	33,140.94	1 —	33,140.94	1 17	33,142 11	0.00	0 00	0 00	22 47
Total Cash			**33,140.94**		**33,140.94**	**1.17**	**33,142.11**	**0.00**	**0.00**	**0.00**	**22.47**

EQUITIES **95.99%** *SORTED ALPHABETICALLY*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
US SMID Cap Equities (USD)											
ADVENT SOFTWARE INC Ticker/CUSIP . ADVS/007974108 Yield 1.7% Sector : Information Technology	533 17SEP12	25 017	13,334 06	30.64 31DEC14	16,331 12	69 29	16,400 41	2,997.06	0 00	2,997 06	277.16
ALBEMARLE CORP Ticker/CUSIP : ALB/012653101 Yield 1 83% Sector . Materials	513 Multiple	54 3267	27,869 59	60 13 31DEC14	30,846.69	141 08	30,987 77	2,977.10	0.00	2,977 10	564 30
ALEXANDER & BALDWIN INC NEW Ticker/CUSIP : ALEX/014491104 Yield 51% Sector : Financials	537 17SEP12	30 023	16,122.35	39 26 31DEC14	21,082 62	0 00	21,082 62	4,960 27	0 00	4,960 27	107.40

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US SMID Cap Equities (USD) *CONTINUED*											
ALLIANT TECHSYSTEMS INC Ticker/CUSIP ATK/018804104 Yield 1 1% Sector Industrials	190 17JUL13	89.4661	16,998 56	116 25 31DEC14	22,087 50	0 00	22,087 50	5,088 94	0 00	5,088 94	243 20
AMERICAN EAGLE OUTFITTERS INC Ticker/CUSIP AEO/02553E106 Yield 3 6% Sector Consumer Discretionary	653 17SEP12	23 3987	15,279 35	13 88 31DEC14	9,063 64	0 00	9,063 64	(6,215 71)	0 00	(6,215 71)	326 50
ATWOOD OCEANICS INC Ticker/CUSIP ATW/050095108 Yield 3 52% Sector Energy	732 Multiple	46 6468	34,145 49	28 37 31DEC14	20,766 84	0 00	20,766 84	(13,378 65)	0 00	(13,378 65)	732 00
CABELA'S INC Ticker/CUSIP CAB/126804301 Sector Consumer Discretionary	597 17SEP12	53 2555	31,793 53	52 71 31DEC14	31,467 87	0 00	31,467 87	(325 66)	0.00	(325 66)	0 00
DANA HOLDING CORP Ticker/CUSIP DAN/235825205 Yield 92% Sector Consumer Discretionary	1,114 23JUN14	23 9132	26,639 30	21 74 31DEC14	24,218 36	0 00	24,218 36	(2,420 94)	0 00	(2,420 94)	222 80
DECKERS OUTDOOR CORP Ticker/CUSIP DECK/243537107 Sector Consumer Discretionary	351 05SEP13	61 9234	21,735 11	91 04 31DEC14	31,955 04	0 00	31,955 04	10,219 93	0 00	10,219.93	0 00
EATON VANCE CORP-NON VTG Ticker/CUSIP EV/278265103 Yield 2 44% Sector Financials	470 17SEP12	29 5188	13,873 83	40 93 31DEC14	19,237 10	0 00	19,237 10	5,363 27	0 00	5,363 27	470 00
EXELIS INC Ticker/CUSIP XLS/30162A108 Yield 2 36% Sector . Industrials	1,530 06NOV14	17 9729	27,498 54	17 53 31DEC14	26,820 90	158 05	26,978 95	(677 64)	0 00	(677 64)	632 20
KAMAN CORP Ticker/CUSIP KAMN/483548103 Yield 1 6% Sector Industrials	313 17SEP12	36 328	11,370 66	40 09 31DEC14	12,548 17	50 08	12,598 25	1,177 51	0 00	1,177 51	200 32

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

***EQUITIES** CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US SMID Cap Equities (USD) *CONTINUED*											
MATSON INC Ticker/CUSIP · MATX/57686G105 Yield 1.97% Sector · Industrials	598 Multiple	22 5927	13,510 45	34 52 31DEC14	20,642 96	0 00	20,642 96	7,132 51	0 00	7,132 51	406.64
MBIA INC Ticker/CUSIP MBI/55262C100 Sector Financials	1,769 Multiple	11 7138	20,721 78	9.54 31DEC14	16,876 26	0 00	16,876 26	(3,845 52)	0 00	(3,845 52)	0 00
MRC GLOBAL INC Ticker/CUSIP . MRC/55345K103 Sector . Energy	701 02DEC13	31 3351	21,965 91	15.15 31DEC14	10,620.15	0 00	10,620 15	(11,345 76)	0 00	(11,345.76)	0.00
NEWMARKET CORP Ticker/CUSIP : NEU/651587107 Yield 1.39% Sector : Materials	127 17SEP12	249 6	31,699 20	403.53 31DEC14	51,248 31	177 80	51,426 11	19,549 11	0.00	19,549.11	711.20
OLD DOMINION FGHT LINES INC Ticker/CUSIP . ODFL/679580100 Sector · Industrials	884 17SEP12	30 1893	26,687 35	77 64 31DEC14	68,633 76	0.00	68,633 76	41,946 41	0.00	41,946 41	0 00
OLIN CORP Ticker/CUSIP · OLN/680665205 Yield 3.51% Sector . Materials	1,164 02DEC13	26.79	31,183 56	22 77 31DEC14	26,504 28	0 00	26,504 28	(4,679.28)	0.00	(4,679 28)	931.20
ORBITAL SCIENCES CORP Ticker/CUSIP ORB/685564106 Sector · Industrials	625 16JUL14	28 863	18,039 38	26 89 31DEC14	16,806 25	0 00	16,806 25	(1,233.13)	0.00	(1,233 13)	0 00
PRICE SMART INC Ticker/CUSIP PSMT/741511109 Yield 77% Sector . Consumer Discretionary	365 17SEP12	77.488	28,283 12	91 22 31DEC14	33,295 30	0 00	33,295.30	5,012 18	0.00	5,012 18	255 50
SERVICE CORP INTERNATIONAL Ticker/CUSIP SCI/817565104 Yield 1 59% Sector Consumer Discretionary	1,943 17SEP12	13 838	26,887 23	22 7 31DEC14	44,106.10	0 00	44,106 10	17,218 87	0 00	17,218 87	699 48

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
US SMID Cap Equities (USD) *CONTINUED*											
STURM RUGER & CO INC Ticker/CUSIP RGR/864159108 Yield 1.62% Sector Industrials	376 Multiple	51 7891	19,472 72	34 63 31DEC14	13,020 88	0 00	13,020 88	(6,451 84)	0 00	(6,451 84)	210 56
TEJON RANCH CO Ticker/CUSIP TRC/879080109 Sector · Consumer Staples	489 17SEP12	29 7165	14,531.39	29 46 31DEC14	14,405 94	0 00	14,405 94	(125 45)	0 00	(125 45)	0 00
TEMPUR SEALY INTERNATIONAL Ticker/CUSIP TPX/88023U101 Sector · Consumer Discretionary	530 05SEP13	41 7643	22,135 08	54 91 31DEC14	29,102 30	0.00	29,102 30	6,967 22	0 00	6,967 22	0 00
TENET HEALTHCARE CORP Ticker/CUSIP : THC/88033G407 Sector Health Care	735 17SEP12	24 3544	17,900 48	50 67 31DEC14	37,242 45	0 00	37,242 45	19,341 97	0 00	19,341 97	0 00
TREDEGAR CORP Ticker/CUSIP TG/894650100 Yield 1.6% Sector · Industrials	626 17SEP12	18 2946	11,452 42	22 49 31DEC14	14,078 74	56 34	14,135 08	2,626 32	0 00	2,626 32	225.36
WHITE MOUNTAINS INSURANCE Ticker/CUSIP WTM/G9618E107 Yield 16% Sector Financials	32 17SEP12	527 99	16,895 68	630 11 31DEC14	20,163 52	0 00	20,163 52	3,267 84	0 00	3,267 84	32 00
WORLD FUEL SVCS CORP Ticker/CUSIP INT/981475106 Yield 32% Sector Consumer Discretionary	281 17SEP12	37 2987	10,480 94	46 93 31DEC14	13,187 33	10 54	13,197 87	2,706 39	0 00	2,706 39	42 15
Developed Equities (ex-US) (USD)											
RITCHIE BROS AUCTIONEERS Ticker/CUSIP RBA/767744105 Yield 2 08% Sector Consumer Discretionary	422 17SEP12	19 4292	8,199.12	26 89 31DEC14	11,347 58	0.00	11,347 58	3,148 46	0 00	3,148 46	236 32
Emerging Market Equities (USD)											
MONTPELIER RE HOLDINGS LTD Ticker/CUSIP MRH/G62185106 Yield 2 23% Sector Financials	614 17SEP12	22 6994	13,937 43	35 82 31DEC14	21,993 48	122 80	22,116 28	8,056 05	0 00	8,056 05	491 20

INVESTMENT POSITIONS — PRINCIPAL

Reference Currency: USD

EQUITIES *CONTINUED*

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Other Equities (USD)											
CORRECTIONS CORP OF AMERICA Ticker/CUSIP CXW/22025Y407 Yield 5 61% Sector . Financials	913 Multiple	35.3821	32,303 84	36 34 31DEC14	33,178.42	465 63	33,644 05	874.58	0.00	874.58	1,862 52
FIRST INDL REALTY TRUST INC Ticker/CUSIP FR/32054K103 Yield 1 99% Sector · Financials	1,555 Multiple	14.1286	21,970 04	20 56 31DEC14	31,970 80	159 39	32,130 19	10,000 76	0.00	10,000 76	637 55
Total Equities			**664,917.49**		**794,850.66**	**1,411.00**	**796,261.66**	**129,933.17**	**0.00**	**129,933.17**	**10,517.56**

OTHER ASSETS **0.02%**

Description	Quantity Acquisition Date	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Equity Derivatives (USD)											
TEJON RANCH CO Ticker/CUSIP TRC/WS/879080133 Sector Consumer Staples	72 04SEP13	4.8442	348 78	1.813 31DEC14	130.54	0 00	130 54	—	0.00	—	0.00
Total Other Assets			**348.78**		**130.54**	**0.00**	**130.54**	—	**0.00**	—	**0.00**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS — PRINCIPAL	**698,407.21**	**828,122.14**	**1,412.17**	**829,534.31**	**129,933.17**	**0.00**	**129,933.17**	**10,540.03**

London Co Sm Cap Core — **C7B015032002**

Statement Period 01 Dec 2014 — 31 Dec 2014

INVESTMENT POSITIONS — INCOME

Reference Currency USD

CASH 100% *SORTED BY LIQUIDITY*

Description	Quantity	Average/ Unit Cost *Nominal Ccy*	Adjusted Cost *Nominal Ccy*	Market Price in Nominal Ccy As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Investment Cash and Cash Equivalents (USD)											
USD	0	—	0 00	— —	0 00	0 00	0 00	—	0 00	—	0 00
WESTERN ASSET/ CITI INST LIQUID RESERVE Rate 001% CUSIP 52470G882 Yield 07%	19,230 7	100	19,230 70	1 —	19,230 70	0 87	19,231 57	0 00	0 00	0 00	13 04
Total Cash			**19,230.70**		**19,230.70**	**0.87**	**19,231.57**	**0.00**	**0.00**	**0.00**	**13.04**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS — INCOME	**19,230.70**	**19,230.70**	**0.87**	**19,231.57**	**0.00**	**0.00**	**0.00**	**13.04**

	Adjusted Cost	Market Value	Accrued Interest	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME	**717,637.91**	**847,352.84**	**1,413.04**	**848,765.88**	**129,933.17**	**0.00**	**129,933.17**	**10,553.07**

"Multiple" in reference to an Acquisition Date, indicates that there is more than one acquisition date for a position

"Original Cost" is the amount paid for an investment excluding any accrued interest Original Cost represents positions' par amount times the acquisition price It remains constant over the life of an investment

"Adjusted Cost" is the Original Cost of acquisition plus or minus any accretion or amortization amounts Accretion and amortization calculations adjust the Original Cost basis over the life of the investment to the expected redemption amount or face value