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

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 07/01, 2014, and ending 06/30, 2015

Name of foundation
THE DAPHNE FOUNDATION

A Employer identification number
95-4288541

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O SHAMROCK HOLDINGS, INC. 3500 W. OLIVE AVE. | 700

B Telephone number (see instructions)
(818) 973-4286

City or town, state or province, country, and ZIP or foreign postal code
BURBANK, CA 91505

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)* ▶ $ 11,033,078.

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)	1,620,135.			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,424.	1,424.		ATCH 1
	4 Dividends and interest from securities	149,623.	216,805.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	607,933.			
	b Gross sales price for all assets on line 6a 4,395,384.				
	7 Capital gain net income (from Part IV, line 2)		782,742.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 3	1,168.	4,679.		
	12 **Total** Add lines 1 through 11	2,380,283.	1,005,650.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	69,450.			69,450.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	5,313.			5,313.
	16a Legal fees (attach schedule) ATCH 4	396.			396.
	b Accounting fees (attach schedule) ATCH 5	28,900.	7,225.		21,675.
	c Other professional fees (attach schedule) [6]	52,923.	96,933.		
	17 Interest [7]				
	18 Taxes (attach schedule) (see instructions)	10,579.	5,524.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	7,190.			7,190.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 8	15,340.	13.		15,327.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	190,091.	109,695.		119,351.
	25 Contributions, gifts, grants paid	507,000.			507,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	697,091.	109,695.	0	626,351.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	1,683,192.			
	b **Net investment income** (if negative, enter -0-)		895,955.		
	c **Adjusted net income** (if negative, enter -0-)				

SCANNED MAY 2 6 2016

RECEIVED
MAY 19 2016
OGDEN, UT
IRS-OSC

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions))		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	41,632.	26,084.	26,084.
	2 Savings and temporary cash investments	318,790.	3,418,757.	3,418,757.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	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) ATCH 9	6,598,017.	5,164,944.	7,470,391.
	14 Land, buildings, and equipment basis ▶ 1,992. Less accumulated depreciation (attach schedule) ▶ 1,992.			ATCH 10
	15 Other assets (describe ▶ ATCH 11)	851.	113,570.	117,846.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	6,959,290.	8,723,355.	11,033,078.
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 ▶ ATCH 12)	10,468.	91,341.	
	23 **Total liabilities** (add lines 17 through 22)	10,468.	91,341.	
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	6,948,822.	8,632,014.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	6,948,822.	8,632,014.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	6,959,290.	8,723,355.	

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	6,948,822.
2	Enter amount from Part I, line 27a	2	1,683,192.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,632,014.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,632,014.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	ARTISAN: DYNAMIC EQUITY	P		
c	SPRUCEGROVE: US EQUITY LLC	P		
d	WILLIAM BLAIR: NON US EQUITY	P		
e	TCW LENDING LLC	P		

	(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	4,395,384		3,787,451	607,933
b				89,654
c				20,655
d				63,951
e				549

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
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	782,742.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	521,488.	9,235,946.	0.056463
2012	592,386.	8,315,539.	0.071238
2011	701,359.	8,098,534.	0.086603
2010	797,988.	8,531,213.	0.093537
2009	798,120.	8,402,157.	0.094990

2	**Total** of line 1, column (d)	2	0.402831
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	0.080566
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	10,712,941.
5	Multiply line 4 by line 3	5	863,099.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,960.
7	Add lines 5 and 6	7	872,059.
8	Enter qualifying distributions from Part XII, line 4	8	626,351.

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	17,919.
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	17,919.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	17,919.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 16,180.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 25,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	41,180.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	22.
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	23,239.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 23,239. **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 ▶ $ 0 (2) On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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) ▶ CA,			
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)*

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 ▶ KATHLEEN M. GALLI Telephone no ▶ 818-973-4240

Located at ▶ 3500 W. OLIVE AVE., SUITE 700 BURBANK, CA ZIP+4 ▶ 91505

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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 ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ 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 ☒ 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 ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ☒ 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	N/A	
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 ☒ 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)*

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? N/A	☐ 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	X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		69,450.	5,313.	0

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

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

Total number of other employees paid over $50,000 ▶ 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		
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	9,234,062.
b	Average of monthly cash balances	1b	1,642,020.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,876,082.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	10,876,082.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	163,141.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,712,941.
6	**Minimum investment return.** Enter 5% of line 5	6	535,647.

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	535,647.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	17,919.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	17,919.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	517,728.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	517,728.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	517,728.

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	626,351.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	626,351.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	626,351.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				517,728.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 12 ,20 11 ,20 10				
3 Excess distributions carryover, if any, to 2014				
a From 2009 380,516.				
b From 2010 382,183.				
c From 2011 310,774.				
d From 2012 185,409.				
e From 2013 72,862.				
f **Total** of lines 3a through e	1,331,744.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 626,351.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				517,728.
e Remaining amount distributed out of corpus	108,623.			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,440,367.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	380,516.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	1,059,851.			
10 Analysis of line 9				
a Excess from 2010 382,183.				
b Excess from 2011 310,774.				
c Excess from 2012 185,409.				
d Excess from 2013 72,862.				
e Excess from 2014 108,623.				

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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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))

ABIGAIL E. DISNEY

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 14				
Total ▶ **3a**				507,000.
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			14	1,424.	
4 Dividends and interest from securities			14	149,623.	
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	607,933.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a SEC CLAIMS			18	758.	
b OTHER INCOME			18	410.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				760,148.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	760,148.

(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		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

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] May 13, 2016 ▶ Co-president

Signature of officer or trustee | Date | Title

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
ALFRED A PEGUERO	[signature]	5/12/16		P01344099

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP | Firm's EIN ▶ 13-4008324

Firm's address ▶ 601 SOUTH FIGUEROA ST, LOS ANGELES, CA 90017 | Phone no. 213 356-6000

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization
THE DAPHNE FOUNDATION

Employer identification number
95-4288541

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

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

Name of organization THE DAPHNE FOUNDATION | Employer identification number 95-4288541

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ABIGAIL E. DISNEY ANNUITY TRUST B 3500 W. OLIVE AVE., SUITE 700 BURBANK, CA 91505	$ 1,620,135.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization THE DAPHNE FOUNDATION | Employer identification number 95-4288541

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	TRANSFER OF ALL ASSETS (CASH, VARIOUS SECURITIES) FROM ABIGAIL E. DISNEY ANNUITY TRUST B TO DAPHNE FOUNDATION	$ 1,620,135.	08/31/2014
		$	
		$	
		$	
		$	
		$	

Name of organization THE DAPHNE FOUNDATION | Employer identification number 95-4288541

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

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHASE MANHATTAN BANK	12.	12.
GMS 04347-3	1,319.	1,319.
GMS 14776-7	28.	28.
GMS 14777-5	25.	25.
GMS 80668-7	16.	16.
GMS 80669-5	15.	15.
GMS 58367-0	6.	6.
GMS 58368-8	3.	3.
TOTAL	1,424.	1,424.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GMS 04347-3	83,985.	83,985.
GMS 04347-3 - STATE TEI	122.	122.
GMS 14776-7	15,938.	15,938.
GMS 14777-5	27,567.	27,567.
GMS 80668-7	11,265.	11,265.
GMS 80669-5	3,491.	3,491.
GMS 58367-0	6,727.	6,727.
GMS 58368-8	528.	528.
WILLIAM BLAIR: NON-US EQUITY LLC		17,303.
ARTISAN: DYNAMIC EQUITY		29,257.
SPRUCEGROVE: NON-US EQUITY LLC		20,605.
BROOKFIELD PROPERTY PARTNERS LP		17.
TOTAL	149,623.	216,805.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ARTISAN: DYNAMIC EQUITY - 988 GAIN		11,084.
ARTISAN: DYNAMIC EQUITY - OTHER INC		-1,487.
SPRUCEGROVE: NON-US EQUITY - 988 LOSS		-318.
WILLIAM BLAIR: NON-US EQUITY - 988 LOSS		-1,460.
WILLIAM BLAIR: NON-US EQUITY - OTHER INC		-4,836.
TCW LENDING LLC		527.
ORDINARY EARNINGS - FORM 8621		1.
SEC CLAIMS	758.	758.
OTHER INCOME	410.	410.
TOTALS	1,168.	4,679.

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	396.			396.
TOTALS	396.			396.

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PRICEWATERHOUSECOOPERS LLP	28,900.	7,225.		21,675.
TOTALS	28,900.	7,225.		21,675.

ATTACHMENT 6

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES (GMS 14776-7)	14,833.	14,833.
INVESTMENT FEES (GMS 14777-5)	15,986.	15,986.
INVESTMENT FEES (GMS 80669-5)	9,884.	9,884.
INVESTMENT FEES (GMS 80668-7)	9,606.	9,606.
INVESTMENT FEES (GMS 58367-0)	1,645.	1,645.
INVESTMENT FEES (GMS 58368-8)	969.	969.
SPRUCEGROVE: NON-US EQUITY LLC		8,436.
WILLIAM BLAIR: NON-US EQUITY		9,242.
ARTISAN: DYNAMIC EQUITY		20,460.
BROOKFIELD PROPERTY PARTNERS		2.
TCW LENDING LLC		5,870.
TOTALS	52,923.	96,933.

ATTACHMENT 7

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATED TAX PAYMENT	10,000.	
FOREIGN TAXES PAID-GMS 14776-7	335.	335.
FOREIGN TAXES PAID-GMS 14777-5	35.	35.
FOREIGN TAXES PAID-GMS 80669-5	114.	114.
FOREIGN TAXES PAID-GMS 80668-7	92.	92.
FOREIGN TAXES PAID-GMS 58368-8	3.	3.
FOREIGN TAXES PAID-SPRUCEGROVE		1,277.
FOREIGN TAXES PD-WILLIAM BLAIR		1,350.
FOREIGN TAXES PAID-ARTISAN		2,318.
TOTALS	10,579.	5,524.

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL EXPENSE	3,201.		3,201.
FILING FEES	110.		110.
COMPUTER SERVICES	773.		773.
INVESTMENT EXPENSES	13.	13.	
DUES & SUBSCRIPTIONS	3,705.		3,705.
INSURANCE	881.		881.
RESEARCH & PLANNING	6,457.		6,457.
MISCELLANEOUS FEES	200.		200.
TOTALS	15,340.	13.	15,327.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GMS 04347-3 FIX INC MUTUAL FD -SEE ATTACHED STMT	658,262.	712,808.
GMS 04347-3-SEE ATTACHED STMT	1,169,215.	2,376,301.
GMS 14776-7-SEE ATTACHED STMT	986,196.	1,264,927.
GMS 14777-5-SEE ATTACHED STMT	1,098,371.	1,495,690.
GMS 80668-7-SEE ATTACHED STMT	446,076.	605,634.
GMS 80669-5-SEE ATTACHED STMT	437,374.	624,192.
GMS 58367-0-SEE ATTACHED STMT	259,096.	252,579.
GMS 58368-8-SEE ATTACHED STMT	110,354.	138,260.
TOTALS	5,164,944.	7,470,391.

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	3,471 97	1 0000	3,471 97		3,471 97			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	3,128,677 80	1 0000	3,128,677 80	1 0000	3,128,677 80	0 00	0 1279	4,001 54
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**3,132,149.77**		**3,132,149.77**			**4,001.54**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
BARCLAYS CAPITAL US AGGREGATE BOND INDEX FUND (ISHARES)								
ISHARES CORE U S AGGREGATE BOND ETF Not Rated	6,531 00	108 7800	710,442 18	100 4610	656,110 65	54,331 54		16,561 77
GOVERNMENT AND GOVERNMENT AGENCY BONDS								
FNMA 30-YR CONVENTIO #629169 6 5% 08/01/2032	21,000 00	118 2974	1,480 31	108 9032	1,362 75	117 55		81 34
08/01/2002 CITIMORTGAGE, INC FACTOR 0 05938003 07/01/2015 Not Rated	1,251 34		6 55					
FNMA 30-YR CONVENTIO #733914 4 5% 08/01/2033	4,152 00	108 1110	885 77	96 1967	788 16	97 62		36 87
08/01/2003 CROWN MORTGAGE COMP FACTOR 0 1965092 07/01/2015 Not Rated	819 32		2 97					
TOTAL GOVERNMENT AND GOVERNMENT AGENCY BONDS	25,152 00		2,366 08		2,150 91	215 17		118 21
			9 52					
TOTAL INVESTMENT GRADE FIXED INCOME			**712,808.26**		**658,261.56**	**54,546.71**		**16,679.98**
			9.52					

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

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

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

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
WALT DISNEY COMPANY (THE) CMN (DIS)	65 00	114 1400	7,419 10	49 4600	3,214 90	4,204 20	1 1565	85 80

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
SPRUCEGROVE NON-US EQUITY LLC						
SPRUCEGROVE NON-US EQUITY LLC CLASS 2 (GMSIA2SF)	3,804 09	133 7850	508,931 25	1,000,000 00 648,000 00		156,931 25
WILLIAM BLAIR NON-US EQUITY LLC						
WILLIAM BLAIR NON-US EQUITY LLC CLASS 2 (GMSIA3WF)	3,925 86	138 7140	544,572 44	1,000,000 00 593,000 00		137,572 44
ARTISAN DYNAMIC EQUITY (NON-US EQUITY) [SERIES]						
ARTISAN DYNAMIC EQUITY(NON-US EQUITY)SERIES CLASS 2 (GMSAA2AF)	5,924 48	222 0240	1,315,378 30	1,000,000 00 593,000 00		908,378 30

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL NON-US EQUITY			**2,368,881.99**		**1,166,000.00**	**1,202,881.99**		
TOTAL PUBLIC EQUITY			**2,376,301.09**		**1,169,214.90**	**1,207,086.19**	**1.1565**	**85.80**

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**6,221,268.64**	**4,959,626.23** **6,793,626.23**	**1,261,632.90**	**20,767.32**

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

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

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
U S DOLLAR	14,158 91	1 0000	14,158 91		14,158 91			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	20,320 22	1 0000	20,320 22	1 0000	20,320 22		0 1282	26 04
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ABBVIE INC CMN (ABBV)	714 00	67 1900	47,973 66	51 4958	36,767 99	11,205 67	3 0362	1,456 56
ADOBE SYSTEMS INC CMN (ADBE)	264 00	81 0100	21,386 64	76 1675	20,108 23	1,278 41		
AMETEK INC (NEW) CMN (AME)	254 00	54 7800	13,914 12	46 2152	11,738 65	2,175 47	0 6572	91 44
ANALOG DEVICES, INC CMN (ADI)	251 00	64 1850	16,110 44	63 2796	15,883 19	227 25	2 4928	401 60
APPLE, INC CMN (AAPL)	572 00	125 4250	71,743 10	76 3000	43,643 62	28,099 48	1 6584	1,189 76
CARDINAL HEALTH INC CMN (CAH)	225 00	83 6500	18,821 25 87 08	42 9514	9,664 07	9,157 18	1 8506	348 30
CATERPILLAR INC (DELAWARE) CMN (CAT)	314 00	84 8200	26,633 48	84 7899	26,624 04	9 44	3 6312	967 12
CELANESE CORPORATION CMN SERIES A (CE)	283 00	71 8800	20,342 04	69 3905	19,637 51	704 53	1 6694	339 60
CELGENE CORPORATION CMN (CELG)	348 00	115 7350	40,275 78	29 3961	10,229 83	30,045 95		
CITIGROUP INC CMN (C)	648 00	55 2400	35,795 52	52 0302	33,715 59	2,079 93		
COCA-COLA ENTERPRISES, INC CMN (CCE)	445 00	43 4400	19,330 80	45 1936	20,111 14	(780 34)	1 1050	213 60
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	471 00	60 1400	28,325 94 117 75	29 4749	13,882 68	14,443 26	1 6628	471 00
CONSTELLATION BRANDS INC CMN CLASS A (STZ)	226 00	116 0200	26,220 52	93 3844	21,104 87	5,115 65	1 0688	280 24
COOPER COMPANIES INC (NEW) CMN (COO)	141 00	177 9700	25,093 77	84 3433	11,892 40	13,201 37	0 0337	8 46
COSTCO WHOLESALE CORPORATION CMN (COST)	129 00	135 0600	17,422 74	104 5829	13,491 19	3,931 55	1 1847	206 40
DELPHI AUTOMOTIVE PLC CMN (DLPH)	355 00	85 0900	30,206 95	66 7150	23,683 82	6,523 13	1 1752	355 00
DISCOVER FINANCIAL SERVICES CMN (DFS)	328 00	57 6200	18,899 36	59 8122	19,618 40	(719 04)	1 9438	367 36
DOLLAR TREE INC CMN (DLTR)	314 00	78 9900	24,802 86	55 4272	17,404 15	7,398 71		
DOW CHEMICAL CO CMN (DOW)	521 00	51 1700	26,659 57 218 82	51 3574	26,757 22	(97 65)	3 2832	875 28
EMC CORPORATION MASS CMN (EMC)	890 00	26 3900	23,487 10 102 35	27 1846	24,194 28	(707 18)	1 7431	409 40

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

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

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

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
ESTEE LAUDER COS INC CL-A CMN CLASS A (EL)	243 00	86 6600	21,058 38	72 9228	17,720 23	3,338 15	1 1078	233 28
FACEBOOK, INC CMN CLASS A (FB)	405 00	85 7650	34,734 82	47 0933	19,072 78	15,662 04		
GOOGLE INC CMN CLASS A (GOOGL)	48 00	540 0400	25,921 92	298 4434	14,325 29	11,596 63		
GOOGLE INC CMN CLASS C (GOOG)	47 00	520 5100	24,463 97	298 5122	14,030 08	10,433 90		
INTL BUSINESS MACHINES CORP CMN (IBM)	115 00	162 6600	18,705 90	173 8550	19,993 33	(1,287 43)	3 1969	598 00
LAM RESEARCH CORP CMN (LRCX)	281 00	81 3500	22,859 35	71 9441	20,216 29	2,643 06	1 4751	337 20
			84 30					
MASTERCARD INCORPORATED CMN CLASS A (MA)	223 00	93 4800	20,846 04	86 4899	19,287 25	1,558 79	0 6846	142 72
PACCAR INC CMN (PCAR)	230 00	63 8100	14,676 30	49 7260	11,436 99	3,239 31	1 3791	202 40
PRECISION CASTPARTS CORP CMN (PCP)	105 00	199 8700	20,986 35	195 9109	20,570 64	415 71	0 0600	12 60
PRICELINE GROUP INC/THE CMN (PCLN)	24 00	1,151 3700	27,632 88	699 3096	16,783 43	10,849 45		
SALESFORCE COM, INC CMN (CRM)	431 00	69 6300	30,010 53	41 4678	17,872 64	12,137 89		
SERVICENOW INC CMN (NOW)	175 00	74 3100	13,004 25	73 4367	12,851 42	152 83		
STATE STREET CORPORATION (NEW) CMN (STT)	290 00	77 0000	22,330 00	53 6716	15,564 75	6,765 25	1 7662	394 40
			98 60					
TEXTRON INC DEL CMN (TXT)	449 00	44 6300	20,038 87	43 0032	19,308 44	730 43	0 1793	35 92
			8 98					
THERMO FISHER SCIENTIFIC INC CMN (TMO)	133 00	129 7600	17,258 08	54 0377	7,187 02	10,071 06	0 4624	79 80
			19 95					
TWENTY-FIRST CENTURY FOX, INC CMN CLASS A (FOXA)	699 00	32 5450	22,748 96	33 3660	23,322 84	(573 88)		
UNION PACIFIC CORP CMN (UNP)	241 00	95 3700	22,984 17	109 1887	26,314 48	(3,330 31)	2 3068	530 20
UNITED CONTINENTAL HOLDING INC CMN (UAL)	399 00	53 0100	21,150 99	58 4846	23,335 37	(2,184 38)		
VALERO ENERGY CORPORATION CMN (VLO)	310 00	62 6000	19,406 00	38 2880	11,869 30	7,536 71	2 5559	496 00
VF CORP CMN (VFC)	265 00	69 7400	18,481 10	62 8772	16,662 45	1,818 65	1 8354	339 20
VISA INC CMN CLASS A (V)	468 00	67 1500	31,426 20	33 0090	15,448 22	15,977 98	0 7148	224 64
WHIRLPOOL CORP CMN (WHR)	92 00	173 0500	15,920 60	204 9713	18,857 36	(2,936 76)	2 0803	331 20

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
THE HOME DEPOT, INC CMN (HD)	197 00	111 1300	21,892 61	70 0535	13,800 53	8,092 08	2 1236	464 92
ALLERGAN PLC CMN (AGN)	136 00	303 4600	41,270 56	149 5166	20,334 26	20,936 30		
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	313 00	49 2700	15,421 51	51 4099	16,091 31	(669 80)	0 5991	92 39
JAZZ PHARMACEUTICALS PLC CMN (JAZZ)	226 00	176 0700	39,791 82	156 5105	35,371 37	4,420 45		
MYLAN NV CMN (MYL)	366 00	67 8600	24,836 76	72 1573	26,409 57	(1,572 81)		
NIELSEN N V CMN (NLSN)	350 00	44 7700	15,669 50	34 9435	12,230 21	3,439 29	2 5017	392 00
SUNCOR ENERGY INC CMN (SU)	642 00	27 5200	17,667 84	36 1365	23,199 63	(5,531 79)	3 3027	583 51
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	817 00	59 1000	48,284 70	44 7677	36,575 19	11,709 51	1 9346	934 11
TOTAL WESTFIELD LARGE CAP GROWTH			1,299,405 73		1,020,674 67	278,731 08	1 6832	14,431 65
			737 83					

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,300,143.56**	**1,020,674.67**	**278,731.08**	**14,431.65**

1,300,143.56	1,020,674.67
737.83 -	14,158.91 -
14,158.91 -	20,320.22 -
20,320.22 -	
1,264,927 =	986,196 =
Ending FMV	Ending BV

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

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
DIAMOND HILL LARGE CAP VALUE								
U S DOLLAR	(1,787 35)	1 0000	(1,787 35)		(1,787 35)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	30,606 77	1 0000	30,606 77	1 0000	30,606 77		0 1269	38 83

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ABBOTT LABORATORIES CMN (ABT)	1,055 00	49 0800	51,779 40	33 3027	35,134 39	16,645 01	1 9560	1,012 80
AMERICAN INTL GROUP, INC CMN (AIG)	828 00	61 8200	51,186 96	35 3489	29,268 93	21,918 03	0 8088	414 00
APPLE, INC CMN (AAPL)	244 00	125 4250	30,603 70	59 3466	14,480 56	16,123 14	1 6584	507 52
BAXTER INTERNATIONAL INC CMN (BAX)	263 00	69 9300	18,391 59	55 4512	14,583 67	3,807 92	2 9744	547 04
			136 76					
BORGWARNER INC CMN (BWA)	319 00	56 8400	18,131 96	61 2170	19,528 22	(1,396 26)	0 9148	165 88
BOSTON SCIENTIFIC CORP COMMON STOCK (BSX)	2,318 00	17 7000	41,028 60	6 1606	14,280 22	26,748 38		
CAPITAL ONE FINANCIAL CORP CMN (COF)	478 00	87 9700	42,049 66	79 9833	38,232 01	3,817 65	1 8188	764 80
CIMAREX ENERGY CO CMN (XEC)	249 00	110 3100	27,467 19	96 3924	24,001 71	3,465 48	0 5802	159 36
CISCO SYSTEMS, INC CMN (CSCO)	1,070 00	27 4600	29,382 20	20 4430	21,874 06	7,508 14	3 0590	898 80
CITIGROUP INC CMN (C)	924 00	55 2400	51,041 76	35 9504	33,218 18	17,823 58		
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	563 00	60 1400	33,858 82	34 2713	19,294 76	14,564 06	1 6628	563 00
			140 75					
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	458 00	59 4900	27,246 42	66 2148	30,326 37	(3,079 95)	1 6137	439 68
DOVER CORPORATION CMN (DOV)	335 00	70 1800	23,510 30	37 0847	12,423 36	11,086 94	2 2799	536 00
EASTMAN CHEM CO CMN (EMN)	179 00	81 8200	14,645 78	76 1283	13,626 96	1,018 82	1 9555	286 40
			71 60					
EOG RESOURCES INC CMN (EOG)	278 00	87 5500	24,338 90	52 0669	14,474 61	9,864 29	0 7653	186 26
EXPRESS SCRIPTS HOLDINGS CMN (ESRX)	373 00	88 9400	33,174 62	59 7184	22,274 96	10,899 66		

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

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

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

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DIAMOND HILL LARGE CAP VALUE								
FRANKLIN RESOURCES INC CMN (BEN)	396 00	49 0300	19,415 88	55 7588	22,080 48	(2,664 60)	1 2237	237 60
			59 40					
GANNETT CO, INC CMN (GCI)	140 00	13 9900	1,958 60			1,958 60		
GANNETT CO INC CMN (GCI_150629)	606 00	32 0700	19,434 42	28 1899	17,083 05	2,351 37	2 4945	484 80
			121 20					
GOOGLE INC CMN CLASS A (GOOGL)	53 00	540 0400	28,622 12	555 2396	29,427 70	(805 58)		
ILLINOIS TOOL WORKS CMN (ITW)	295 00	91 7900	27,078 05	49 1438	14,497 42	12,580 63	2 1135	572 30
			143 08					
INTL BUSINESS MACHINES CORP CMN (IBM)	158 00	162 6600	25,700 28	172 2446	27,214 64	(1,514 36)	3 1969	821 60
JPMORGAN CHASE & CO CMN (JPM)	743 00	67 7600	50,345 68	41 3225	30,702 62	19,643 06	2 5974	1,307 68
JUNIPER NETWORKS, INC CMN (JNPR)	772 00	25 9700	20,048 84	19 3384	14,929 22	5,119 62	1 5402	308 80
KIMBERLY CLARK CORP CMN (KMB)	298 00	105 9700	31,579 06	70 3625	20,968 03	10,611 03	3 3217	1,048 96
			262 24					
LINEAR TECHNOLOGY CORP CMN (LLTC)	317 00	44 2300	14,020 91	31 3375	9,933 99	4,086 92	2 7131	380 40
MARSH & MCLENNAN CO INC CMN (MMC)	589 00	56 7000	33,396 30	45 7883	26,969 29	6,427 01	2 1869	730 36
METLIFE, INC CMN (MET)	338 00	55 9900	18,924 62	51 0179	17,244 05	1,680 57	2 6790	507 00
MICROSOFT CORPORATION CMN (MSFT)	912 00	44 1500	40,264 80	26 4797	24,149 53	16,115 27	2 8086	1,130 88
MORGAN STANLEY CMN (MS)	1,182 00	38 7900	45,849 78	21 7888	25,754 34	20,095 44	1 5468	709 20
OCCIDENTAL PETROLEUM CORP CMN (OXY)	102 00	77 7700	7,932 54	80 3485	8,195 55	(263 01)	3 8575	306 00
			76 50					
PARKER-HANNIFIN CORP CMN (PH)	239 00	116 3300	27,802 87	62 9321	15,040 78	12,762 09	2 1663	602 28
PFIZER INC CMN (PFE)	1,489 00	33 5300	49,926 17	18 4933	27,536 58	22,389 59	3 3403	1,667 68
PHILIP MORRIS INTL INC CMN (PM)	220 00	80 1700	17,637 40	93 2543	20,515 94	(2,878 54)	4 9894	880 00
			220 00					
PNC FINANCIAL SERVICES GROUP CMN (PNC)	385 00	95 6500	36,825 25	60 6754	23,360 03	13,465 22	2 1328	785 40
PRAXAIR, INC CMN SERIES (PX)	179 00	119 5500	21,399 45	129 2272	23,131 66	(1,732 21)	2 3923	511 94
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	620 00	78 2400	48,508 80	59 1459	36,670 48	11,838 32	3 3891	1,643 99
PROGRESSIVE CORPORATION (THE) CMN (PGR)	1,090 00	27 8300	30,334 70	22 0314	24,014 19	6,320 51	2 4657	747 96
PRUDENTIAL FINANCIAL INC CMN (PRU)	423 00	87 5200	37,020 96	61 2578	25,912 06	11,108 90	2 6508	981 36

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DIAMOND HILL LARGE CAP VALUE								
STRYKER CORP CMN (SYK)	197 00	95 5700	18,827 29 67 97	80 9881	15,954 65	2,872 64	1 4440	271 86
SYSCO CORPORATION CMN (SYY)	928 00	36 1000	33,500 80 278 40	34 3580	31,884 27	1,616 53	3 3241	1,113 60
THE GOODYEAR TIRE & RUBBER CO CMN (GT)	772 00	30 1500	23,275 80	21 5586	16,643 24	6,632 56	0 7960	185 28
TJX COMPANIES INC (NEW) CMN (TJX)	553 00	66 1700	36,592 01	43 1036	23,836 31	12,755 70	1 2695	464 52
TWENTY-FIRST CENTURY FOX, INC CMN CLASS B (FOX)	645 00	32 2200	20,781 90	34 1779	22,044 77	(1,262 87)		
UNITED PARCEL SERVICE, INC CLASS B COMMON STOCK (UPS)	119 00	96 9100	11,532 29	99 8467	11,881 76	(349 47)	3 0131	347 48
UNITED TECHNOLOGIES CORP CMN (UTX)	462 00	110 9300	51,249 66	57 0979	26,379 21	24,870 45	2 3078	1,182 72
VANTIV, INC CMN CLASS A (VNTV)	568 00	38 1900	21,691 92	32 2500	18,318 01	3,373 91		
VF CORP CMN (VFC)	484 00	69 7400	33,754 16	36 7254	17,775 11	15,979 05	1 8354	619 52
WHIRLPOOL CORP CMN (WHR)	176 00	173 0500	30,456 80	156 3377	27,515 43	2,941 37	2 0803	633 60
MEDTRONIC PUBLIC LIMITED COMPA CMN (MDT)	569 00	74 1000	42,162 90 172 98	76 9500	43,784 55	(1,621 65)		
TOTAL DIAMOND HILL LARGE CAP VALUE			1,524,510 29 1,750 88		1,127,191 33	397,318 96	2 1546	27,705 14

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,526,261.17**	**1,127,191.33**	**397,318.96**	**27,705.14**

```
1,526,261.17
  1,750.88 -
  1,787.35 +
 30,606.77 -
-------------
1,495,690 =
 Ending FMV
```

```
1,127,191.33
  1,787.35 +
 30,606.77 -
-------------
1,098,371 =
 Ending BV
```

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

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
U S DOLLAR	166 49	1 0000	166 49		166 49			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	12,183 54	1 0000	12,183 54	1 0000	12,183 54		0 1273	15 51

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ABBOTT LABORATORIES CMN (ABT)	225 00	49 0800	11,043 00	28 1504	6,333 84	4,709 16	1 9560	216 00
ABBVIE INC CMN (ABBV)	183 00	67 1900	12,295 77	29 6773	5,430 95	6,864 82	3 0362	373 32
AGCO CORP CMN (AGCO)	96 00	56 7800	5,450 88	53 2583	5,112 80	338 08	0 8454	46 08
AGILENT TECHNOLOGIES, INC CMN (A)	207 00	38 5800	7,986 06	29 4042	6,086 67	1,899 39	1 0368	82 80
			20 70					
AMERICAN INTL GROUP, INC CMN (AIG)	270 00	61 8200	16,691 40	48 9444	13,214 98	3,476 42	0 8088	135 00
AMERIPRISE FINANCIAL, INC CMN (AMP)	112 00	124 9300	13,992 16	82 3637	9,224 73	4,767 43	2 1452	300 16
ANADARKO PETROLEUM CORP CMN (APC)	144 00	78 0600	11,240 64	82 8894	11,936 07	(695 43)	1 3836	155 52
ANSYS INC CMN (ANSS)	70 00	91 2400	6,386 80	75 3326	5,273 28	1,113 52		
APPLE, INC CMN (AAPL)	218 00	125 4250	27,342 65	71 8051	15,653 51	11,689 14	1 6584	453 44
APPLIED MATERIALS INC CMN (AMAT)	423 00	19 2200	8,130 06	20 0601	8,485 42	(355 36)	2 0812	169 20
BANKUNITED INC CMN (BKU)	251 00	35 9300	9,018 43	29 7343	7,463 31	1,555 12	2 3379	210 84
			52 71					
BLACKROCK, INC CMN (BLK)	29 00	345 9800	10,033 42	188 6554	5,471 01	4,562 41	2 5204	252 88
BOEING COMPANY CMN (BA)	123 00	138 7200	17,062 56	71 1302	8,749 01	8,313 55	2 6240	447 72
CENTURYLINK INC CMN (CTL)	186 00	29 3800	5,464 68	34 1189	6,346 12	(881 44)	7 3519	401 76
CIT GROUP INC CMN CLASS (CIT)	265 00	46 4900	12,319 85	42 7374	11,325 41	994 44	1 2906	159 00
CITIGROUP INC CMN (C)	216 00	55 2400	11,931 84	49 4365	10,678 29	1,253 55		
CITIZENS FINANCIAL GROUP INC CMN (CFG)	306 00	27 3100	8,356 86	24 6830	7,553 01	803 85	1 4647	122 40
CITRIX SYSTEMS INC CMN (CTXS)	131 00	70 1600	9,190 96	58 2371	7,629 06	1,561 90		

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

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

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

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
CME GROUP INC CMN CLASS A (CME)	90 00	93 0600	8,375 40	62 0211	5,581 90	2,793 50	2 1492	180 00
CVS HEALTH CORP CMN (CVS)	121 00	104 8800	12,690 48	51 9969	6,291 63	6,398 85	1 3349	169 40
DANA HOLDING CORPORATION CMN (DAN)	259 00	20 5800	5,330 22	17 7151	4,588 20	742 02	1 1662	62 16
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	109 00	59 4900	6,484 41	87 9900	9,590 91	(3,106 50)	1 6137	104 64
E I DU PONT DE NEMOURS AND CO CMN (DD)	132 00	63 9500	8,441 40	51 2692	6,767 54	1,673 86	3 0649	258 72
ECOLAB INC CMN (ECL)	70 00	113 0700	7,914 90 23 10	48 2970	3,380 79	4,534 11	1 1674	92 40
FIDELITY NATL INFO SVCS INC CMN (FIS)	149 00	61 8000	9,208 20	36 0421	5,370 28	3,837 92	1 6828	154 96
GENUINE PARTS CO CMN (GPC)	84 00	89 5300	7,520 52 51 66	51 7900	4,350 36	3,170 16	2 7477	206 64
GILEAD SCIENCES CMN (GILD)	56 00	117 0800	6,556 48	111 2113	6,227 83	328 65	1 4691	96 32
HEXCEL CORPORATION (NEW) CMN (HXL)	144 00	49 7400	7,162 56	39 9750	5,756 40	1,406 16	0 8042	57 60
HUNTINGTON BANCSHARES INCORPOR CMN (HBAN)	570 00	11 3100	6,446 70 34 20	8 9038	5,075 14	1,371 56	2 1220	136 80
INVESTORS BANCORP, INC CMN (ISBC)	804 00	12 3000	9,889 20	10 9797	8,827 66	1,061 54		
JACOBS ENGINEERING GRP CMN (JEC)	113 00	40 6200	4,590 06	51 5615	5,826 45	(1,236 39)		
KOHL'S CORP (WISCONSIN) CMN (KSS)	110 00	62 6100	6,887 10	47 3827	5,212 10	1,675 00	2 8749	198 00
MARSH & MCLENNAN CO INC CMN (MMC)	134 00	56 7000	7,597 80	33 1035	4,435 87	3,161 93	2 1869	166 16
MC DONALDS CORP CMN (MCD)	97 00	95 0700	9,221 79	93 3309	9,053 10	168 69	3 5763	329 80
MCKESSON CORPORATION CMN (MCK)	35 00	224 8100	7,868 35 8 40	227 1629	7,950 70	(82 35)	0 4270	33 60
METLIFE, INC CMN (MET)	152 00	55 9900	8,510 48	52 9268	8,044 88	465 60	2 6790	228 00
MICROSOFT CORPORATION CMN (MSFT)	430 00	44 1500	18,984 50	25 8868	11,131 31	7,853 19	2 8086	533 20
MORGAN STANLEY CMN (MS)	308 00	38 7900	11,947 32	31 6450	9,746 67	2,200 65	1 5468	184 80
NORTHERN TRUST CORP CMN (NTRS)	132 00	76 4600	10,092 72 47 52	64 2870	8,485 88	1,606 84	1 8833	190 08
OCCIDENTAL PETROLEUM CORP CMN (OXY)	162 00	77 7700	12,598 74 121 50	85 9448	13,923 06	(1,324 32)	3 8575	486 00
ORACLE CORPORATION CMN (ORCL)	331 00	40 3000	13,339 30	31 3697	10,383 37	2,955 93	1 4888	198 60
PEPSICO INC CMN (PEP)	102 00	93 3400	9,520 68	69 6296	7,102 22	2,418 46	3 0105	286 62

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EPOCH ALL CAP VALUE								
PRAXAIR, INC CMN SERIES (PX)	85 00	119 5500	10,161 75	98 1900	8,346 15	1,815 60	2 3923	243 10
ROCK-TENN CO CL A CMN CLASS A (RKT_150702)	144 00	60 2000	8,668 80	33 2956	4,794 57	3,874 23		
ROCKWELL COLLINS, INC CMN (COL)	123 00	92 3500	11,359 05	69 1999	8,511 59	2,847 46	1 4293	162 36
SYNCHRONY FINANCIAL CMN (SYF)	167 00	32 9300	5,499 31	31 1710	5,205 55	293 76		
TEXAS INSTRUMENTS INC CMN (TXN)	240 00	51 5100	12,362 40	34 6100	8,306 40	4,056 00	2 6403	326 40
TIME WARNER INC CMN (TWX)	143 00	87 4100	12,499 63	36 9578	5,284 97	7,214 66	1 6016	200 20
TJX COMPANIES INC (NEW) CMN (TJX)	166 00	66 1700	10,984 22	24 8500	4,125 10	6,859 12	1 2695	139 44
UNITED TECHNOLOGIES CORP CMN (UTX)	81 00	110 9300	8,985 33	98 2860	7,961 17	1,024 16	2 3078	207 36
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	142 00	122 0000	17,324 00	45 3724	6,442 88	10,881 12	1 6393	284 00
VECTREN CORP CMN (VVC)	177 00	38 4800	6,810 96	32 5558	5,762 37	1,048 59	3 9501	269 04
VISA INC CMN CLASS A (V)	232 00	67 1500	15,578 80	25 6050	5,940 37	9,638 43	0 7148	111 36
VISTEON CORPORATION CMN (VC)	107 00	104 9800	11,232 86	65 8342	7,044 26	4,188 60		
VOYA FINANCIAL INC CMN (VOYA)	202 00	46 4700	9,386 94	46 7493	9,443 36	(56 42)	0 0861	8 08
WASTE CONNECTIONS INC CMN (WCN)	134 00	47 1200	6,314 08	44 5541	5,970 25	343 83	1 1036	69 68
THE HOME DEPOT, INC CMN (HD)	114 00	111 1300	12,668 82	82 0818	9,357 32	3,311 50	2 1236	269 04
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES (CHKP)	100 00	79 5500	7,955 00	61 8916	6,189 16	1,765 84		
INGERSOLL-RAND PLC CMN (IR)	129 00	67 4200	8,697 18	35 2648	4,549 16	4,148 02	1 7206	149 64
SEAGATE TECHNOLOGY PLC CMN (STX)	169 00	47 5000	8,027 50	45 9758	7,769 91	257 59		
TOTAL EPOCH ALL CAP VALUE			617,983 99		458,426 29	159,557 70	1 9339	10,335 83
			359 79					

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**618,343.78**	**458,426.29**	**159,557.70**	**10,335.83**

618,343.78	
359.79 -	
166.49 -	cts adjustme
12,183.54 -	
605,634 =	
Ending FMV	

458,426.29	
166.49 -	
12,183.54 -	t discount accretion and/or premium
446,076 =	
Ending BV	

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if a amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus i

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
BARON CAPITAL ALL CAP GROWTH								
U S DOLLAR	322 96	1 0000	322 96		322 96			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	4,263 24	1 0000	4,263 24	1 0000	4,263 24		0 1248	5 32

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AIR LEASE CORPORATION CMN (AL)	267 00	33 9000	9,051 30 15 92	37 5505	10,025 98	(974 68)	0 4720	42 72
AIRGAS INC CMN (ARG)	106 00	105 7800	11,212 68	66 0528	7,001 60	4,211 09	2 2689	254 40
ANSYS INC CMN (ANSS)	180 00	91 2400	16,423 20	55 0629	9,911 32	6,511 88		
BROOKDALE SENIOR LIVING, INC CMN (BKD)	250 00	34 7000	8,675 00	36 5675	9,141 87	(466 87)		
CARMAX, INC CMN (KMX)	280 00	66 2100	18,538 80	30 1102	8,430 86	10,107 94		
CBRE GROUP INC CMN (CBG)	200 00	37 0000	7,400 00	24 9498	4,989 96	2,410 04		
CERNER CORP CMN (CERN)	134 00	69 0600	9,254 04	30 6161	4,102 56	5,151 48		
CHARLES SCHWAB CORPORATION CMN (SCHW)	1,173 00	32 6500	38,298 45	20 4908	24,035 70	14,262 75	0 7351	281 52
CHOICE HOTELS INTL INC CMN (CHH)	282 00	54 2500	15,298 50 54 99	38 8314	10,950 46	4,348 04	1 4378	219 96
CONCHO RESOURCES INC CMN (CXO)	24 00	113 8600	2,732 64	132 3146	3,175 55	(442 91)		
COOPER COMPANIES INC (NEW) CMN (COO)	54 00	177 9700	9,610 38	138 0561	7,455 03	2,155 35	0 0337	3 24
COSTAR GROUP, INC CMN (CSGP)	118 00	201 2600	23,748 68	200 2700	23,631 86	116 82		
DICKS SPORTING GOODS INC CMN (DKS)	239 00	51 7700	12,373 03	40 8621	9,766 05	2,606 98	1 0624	131 45
EDWARDS LIFESCIENCES CORP CMN (EW)	89 00	142 4300	12,676 27	68 1685	6,067 00	6,609 27		
FACTSET RESEARCH SYSTEMS INC CMN (FDS)	182 00	162 5100	29,576 82	99 8152	18,166 37	11,410 45	1 0830	320 32
FASTENAL CO CMN (FAST)	312 00	42 1800	13,160 16	30 9361	9,652 06	3,508 10	2 6553	349 44
FLEETCOR TECHNOLOGIES, INC CMN (FLT)	116 00	156 0600	18,102 96	71 0110	8,237 28	9,865 68		
GARTNER, INC CMN (IT)	264 00	85 7800	22,645 92	47 8024	12,619 84	10,026 08		
GOOGLE INC CMN CLASS A (GOOGL)	5 00	540 0400	2,700 20	385 7720	1,928 86	771 34		
GOOGLE INC CMN CLASS C (GOOG)	5 00	520 5100	2,602 55	384 5400	1,922 70	679 85		
GUIDEWIRE SOFTWARE INC CMN (GWRE)	227 00	52 9300	12,015 11	51 1759	11,616 92	398 19		
HYATT HOTELS CORPORATION CMN CLASS A (H)	601 00	56 6900	34,070 69	44 9066	26,988 88	7,081 81		

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

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

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

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
BARON CAPITAL ALL CAP GROWTH								
IDEXX LABORATORIES CMN (IDXX)	314 00	64 1400	20,139 96	39 3889	12,368 11	7,771 85		
ILLUMINA, INC CMN (ILMN)	150 00	218 3600	32,754 00	83 7845	12,567 67	20,186 33		
INOVALON HOLDINGS, INC CMN CLASS A (INOV)	459 00	27 9000	12,806 10	26 7685	12,286 73	519 37		
ITC HOLDINGS CORP CMN (ITC)	669 00	32 1800	21,528 42	25 2552	16,895 71	4,632 71	2 0199	434 85
METTLER-TOLEDO INTL CMN (MTD)	59 00	341 4600	20,146 14	171 1845	10,099 88	10,046 26		
MORNINGSTAR, INC CMN (MORN)	104 00	79 5500	8,273 20	57 0583	5,934 06	2,339 14	0 9554	79 04
PRECISION CASTPARTS CORP CMN (PCP)	30 00	199 8700	5,996 10	168 2303	5,046 91	949 19	0 0600	3 60
PRICELINE GROUP INC/THE CMN (PCLN)	13 00	1,151 3700	14,967 81	471 4408	6,128 73	8,839 08		
SBA COMMUNICATIONS CORP CMN (SBAC)	72 00	114 9700	8,277 84	41 2822	2,972 31	5,305 53		
SS&C TECHNOLOGIES HLDGS INC CMN (SSNC)	198 00	62 5000	12,375 00	57 1360	11,312 92	1,062 08	0 8000	99 00
SUNEDISON, INC CMN (SUNE)	394 00	29 9100	11,784 54	30 9797	12,205 99	(421 45)		
TESLA MOTORS, INC CMN (TSLA)	135 00	268 2600	36,215 10	212 4726	28,683 80	7,531 30		
TOWERS WATSON & CO CMN CLASS A (TW)	137 00	125 8000	17,234 60 20 55	123 0936	16,863 82	370 78	0 4769	82 20
VERISK ANALYTICS, INC CMN (VRSK)	259 00	72 7600	18,844 84	34 0299	8,813 75	10,031 09		
ALIBABA GROUP HOLDING LIMITED SPONSORED ADR CMN (BABA)	90 00	82 2700	7,404 30	84 7498	7,627 48	(223 18)		
MANCHESTER UTD PLC NEW CMN CLASS A (MANU)	727 00	17 8600	12,984 22	16 7829	12,201 18	783 04		
MOBILEYE N V CMN (MBLY)	290 00	53 1700	15,419 30	53 8569	15,618 50	(199 20)		
NIELSEN N V CMN (NLSN)	141 00	44 7700	6,312 57	29 1244	4,106 54	2,206 03	2 5017	157 92

DAPHNE FOUNDATION : BARON CAPITAL: ACG
Holdings (Continued)

Period Ended June 30, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
BARON CAPITAL ALL CAP GROWTH								
RYANAIR HOLDINGS PLC ADR SPONSORED ADR CMN (RYAAY)	148 00	71 3500	10,559 80	39 3279	5,820 53	4,739 27	2 9457	311 06
TOTAL BARON CAPITAL ALL CAP GROWTH			628,777 42 91 46		441,959 53	186,817 90	1 2331	2,776 04

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**628,868.88**	**441,959.53**	**186,817.90**	**2,776.04**

628,868.88	441,959.53
91.46 -	322.96 -
322.96 -	4,263.24 -
4,263.24 -	----------
----------	437,374 =
624,192 =	Ending BV
Ending FMV	

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

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	219,503 59	1 0000	219,503 59	1 0000	219,503 59	0 00	0 1306	286 68

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
EURO STOXX 50 INDEX FUND (SPDR)								
SPDR EURO STOXX 50 FD ETF (FEZ)	0 00	37 4300	0 00				3 2221	
			4,490 31					

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
OAKMARK INTERNATIONAL FUND								
OAKMARK INTERNATIONAL CL I OAKMARK INTERNATIONAL I MUTUAL FUND CLASS I SHARES (OAKIX)	10,093 120	24 5800	248,088 89			(11,007 40)		

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL NON-US EQUITY			**248,088.89**		**259,096.29**	**(11,007.40)**	**1.7738**	**4,400.60**
			4,490.31					

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**472,082.79**	**478,599.88**	**(11,007.40)**	**4,687.28**

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

```
  248,088.89
  4,490.31 +
------------
 252,579.2 =
  Ending FMV
```

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

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

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

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

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE								
U S DOLLAR	5 60	1 0000	5 60		5 60			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	3,200 57	1 0000	3,200 57	1 0000	3,200 57		0 1240	3 97

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ACCURAY INC CMN (ARAY)	158 00	6 7400	1,064 92	6 6963	1,058 01	6 91		
ACXIOM CORP CMN (ACXM)	131 00	17 5800	2,302 98	17 1327	2,244 38	58 60		
AEROVIRONMENT, INC CMN - (AVAV)	27 00	26 0800	704 16	24 6070	664 39	39 77		
AFFYMETRIX INC CMN (AFFX)	123 00	10 9200	1,343 16	5 4951	675 90	667 26		
ALLSCRIPTS HEALTHCARE SOL INC CMN (MDRX)	155 00	13 6800	2,120 40	10 3240	1,600 22	520 18		
ARRIS GROUP, INC CMN (ARRS)	94 00	30 6000	2,876 40	13 0800	1,229 52	1,646 88		
AVERY DENNISON CORPORATION CMN (AVY)	41 00	60 9400	2,498 54	36 1846	1,483 57	1,014 97	2 4286	60 68
BANKRATE, INC CMN (RATE)	97 00	10 4900	1,017 53	13 1978	1,280 19	(262 66)		
BANKUNITED INC CMN (BKU)	46 00	35 9300	1,652 78	24 4437	1,124 41	528 37	2 3379	38 64
			9 66					
BROCADE COMMUNICATIONS SYSTEMS CMN (BRCD)	121 00	11 8800	1,437 48	4 9200	595 32	842 16	1 5152	21 78
			5 45					
CADENCE DESIGN SYSTEMS INC CMN (CDNS)	81 00	19 6600	1,592 46	9 8700	799 47	792 99		
CEVA INC CMN (CEVA)	35 00	19 4300	680 05	16 0697	562 44	117 61		
CHARLES RIV LABS INTL INC CMN (CRL)	45 00	70 3400	3,165 30	36 1478	1,626 65	1,538 65		
CHEMTURA CORPORATION CMN (CHMT)	72 00	28 3100	2,038 32	15 8801	1,143 37	894 95		
CIENA CORPORATION CMN (CIEN)	98 00	23 6800	2,320 64	19 9733	1,957 38	363 26		
CLEAN HARBORS INC CMN (CLH)	37 00	53 7400	1,988 38	54 0146	1,998 54	(10 16)		
CLIFFS NATURAL RESOURCES INC CMN (CLF)	139 00	4 3300	601 87	9 4540	1,314 11	(712 24)		

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

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

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

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE								
COMERICA INCORPORATED CMN (CMA)	31 00	51 3200	1,590 92 6 51	30 8329	955 82	635 10	1 6368	26 04
COMVERSE, INC CMN (CNSI)	56 00	20 0800	1,124 48	29 0425	1,626 38	(501 90)		
CONVERGYS CORPORATION CMN (CVG)	30 00	25 4900	764 70 2 40	12 3340	370 02	394 68	1 2554	9 60
CORELOGIC INC CMN (CLGX)	81 00	39 6900	3,214 89	27 6512	2,239 75	975 14		
COVANTA HOLDING CORP CMN (CVA)	108 00	21 1900	2,288 52 27 00	16 3007	1,760 48	528 04	4 7192	108 00
COVISINT CORPORATION CMN (COVS)	193 00	3 2700	631 11	4 5839	884 70	(253 59)		
CROCS, INC CMN (CROX)	63 00	14 7100	926 73	11 7376	739 47	187 26		
CROWN HOLDINGS INC CMN (CCK)	56 00	52 9100	2,962 96	39 0518	2,186 90	776 06		
CYPRESS SEMICONDUCTOR CORPORAT CMN (CY)	113 00	11 7600	1,328 88 12 43	4 0538	458 08	870 80	3 7415	49 72
CYTEC INDS INC COMMON STOCK (CYT)	33 00	60 5300	1,997 49	32 5958	1,075 66	921 83	0 8260	16 50
DANA HOLDING CORPORATION CMN (DAN)	68 00	20 5800	1,399 44	17 8809	1,215 90	183 54	1 1662	16 32
DOLBY LABORATORIES, INC CMN CLASS A (DLB)	46 00	39 6800	1,825 28	35 2993	1,623 77	201 51	1 0081	18 40
DST SYSTEM INC COMMON STOCK (DST)	13 00	125 9800	1,637 74	50 3662	654 76	982 98	0 9525	15 60
DYNEGY INC NEW DEL CMN (DYN)	64 00	29 2500	1,872 00	21 8102	1,395 85	476 15		
ELIZABETH ARDEN INC CMN (RDEN)	49 00	14 2600	698 74	20 7300	1,015 77	(317 03)		
EXPRESS, INC CMN (EXPR)	79 00	18 1100	1,430 69	15 1838	1,199 52	231 17		
FIRST NIAGARA FINANCIAL GROUP, CMN (FNFG)	169 00	9 4400	1,595 36	10 3926	1,756 35	(160 99)	3 3898	54 08
FORMFACTOR INC CMN (FORM)	120 00	9 2000	1,104 00	6 8420	821 04	282 96		
GIGAMON INC CMN (GIMO)	45 00	32 9900	1,484 55	15 0031	675 14	809 41		
HARSCO CORPORATION CMN (HSC)	105 00	16 5000	1,732 50	17 8185	1,870 94	(138 44)	4 9697	86 10
HUNTINGTON BANCSHARES INCORPOR CMN (HBAN)	227 00	11 3100	2,567 37 13 62	6 0001	1,362 02	1,205 35	2 1220	54 48
II-VI INC CMN (IIVI)	78 00	18 9800	1,480 44	15 4509	1,205 17	275 27		
INFINERA CORPORATION CMN (INFN)	93 00	20 9800	1,951 14	8 3053	772 39	1,178 75		
ION GEOPHYSICAL CORPORATION CMN (IO)	243 00	1 0700	260 01	8 4567	2,054 98	(1,794 97)		
IROBOT CORPORATION CMN (IRBT)	15 00	31 8800	478 20	32 2927	484 39	(6 19)		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE								
ITRON INC CMN (ITRI)	36 00	34 4400	1,239 84	43 4833	1,565 40	(325 56)		
ITT CORPORATION CMN (ITT)	28 00	41 8400	1,171 52 3 31	21 1129	591 16	580 36		
JDS UNIPHASE CORPORATION CMN (JDSU)	92 00	11 5800	1,065 36	11 9350	1,098 02	(32 66)		
KBR, INC CMN (KBR)	126 00	19 4800	2,454 48 10 08	25 9856	3,274 19	(819 71)	1 6427	40 32
KEYW HOLDING CORP CMN (KEYW)	193 00	9 3200	1,798 76	9 3359	1,801 82	(3 06)		
MA COM TECHNOLOGY SOLUTIONS CMN (MTSI)	43 00	38 2500	1,644 75	32 5119	1,398 01	246 74		
MANITOWOC CO INC CMN (MTW)	79 00	19 6000	1,548 40	20 8501	1,647 16	(98 76)	0 4082	6 32
MAXWELL TECHNOLOGIES INC CMN (MXWL)	120 00	5 9700	716 40	7 2315	867 78	(151 38)		
MCDERMOTT INTL CMN (MDR)	93 00	5 3400	496 62	7 2474	674 01	(177 39)		
MERCURY SYSTEMS INC CMN (MRCY)	114 00	14 6400	1,668 96	10 6118	1,209 74	459 22		
MERITOR INC CMN (MTOR)	100 00	13 1200	1,312 00	4 7019	470 19	841 81		
MONEYGRAM INTERNATIONAL, INC CMN (MGI)	108 00	9 1900	992 52	15 2369	1,645 58	(653 06)		
NEUSTAR INC CMN CLASS A (NSR)	78 00	29 2100	2,278 38	25 3160	1,974 65	303 73		
NEW YORK & COMPANY, INC CMN (NWY)	66 00	2 6800	176 88	4 4836	295 92	(119 04)		
NRG ENERGY, INC CMN (NRG)	83 00	22 8800	1,899 04	25 0743	2,081 17	(182 13)	2 5350	48 14
NUANCE COMMUNICATIONS, INC CMN (NUAN)	146 00	17 5100	2,556 46	15 4501	2,255 72	300 74		
OFFICE DEPOT INC CMN (ODP)	136 00	8 6600	1,177 76	1 9411	263 99	913 77		
ORMAT TECHNOLOGIES, INC CMN (ORA)	56 00	37 6800	2,110 08	20 7279	1,160 76	949 32	0 6369	13 44
OSI SYSTEMS INC CMN (OSIS)	15 00	70 7900	1,061 85	58 5600	878 40	183 45		
OWENS CORNING CMN (OC)	47 00	41 2500	1,938 75	36 4272	1,712 08	226 67	1 6485	31 96
QUANTUM CORPORATION DLT & STORAGE SYSTEMS GROUP (QTM)	301 00	1 6800	505 68	1 6060	483 42	22 26		
RAMBUS INC CMN (RMBS)	189 00	14 4900	2,738 61	6 4510	1,219 23	1,519 38		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE								
REGAL BELOIT CORP CMN (RBC)	12 00	72 5900	871 08 2 76	66 5925	799 11	71 97	1 2674	11 04
REMY INTERNATIONAL, INC CMN (REMY)	31 00	22 1100	685 41	23 1826	718 66	(33 25)	1 9900	13 64
ROVI CORPORATION CMN (ROVI)	133 00	15 9500	2,121 35	19 5138	2,595 33	(473 98)		
RUDOLPH TECHNOLOGIES, INC CMN (RTEC)	40 00	12 0100	480 40	8 9545	358 18	122 22		
RYDER SYSTEM INC CMN (R)	24 00	87 3700	2,096 88	46 9704	1,127 29	969 59	1 6939	35 52
SEACHANGE INTERNATIONAL INC CMN (SEAC)	139 00	7 0100	974 39	9 4444	1,312 77	(338 38)		
SELECT COMFORT CORPORATION CMN (SCSS)	35 00	30 0700	1,052 45	16 7486	586 20	466 25		
SILVER SPRING NETWORKS, INC CMN (SSNI)	102 00	12 4100	1,265 82	8 5591	873 03	392 79		
SONUS NETWORKS INC CMN (SONS)	89 00	6 9200	615 88	8 1183	722 53	(106 65)		
SPIRIT AEROSYSTEMS HOLDINGS INC CMN (SPR)	60 00	55 1100	3,306 60	17 9252	1,075 51	2,231 09		
TCF FINANCIAL CORP MINN (TCB)	125 00	16 6100	2,076 25	13 1534	1,644 18	432 07	1 2041	25 00
TELEDYNE TECHNOLOGIES INC CMN (TDY)	14 00	105 5100	1,477 14	51 1900	716 66	760 48		
TELEPHONE AND DATA SYS INC CMN (TDS)	24 00	29 4000	705 60	26 1213	626 91	78 69	1 9184	13 54
TETRA TECHNOLOGIES INC (DEL) CMN (TTI)	177 00	6 3800	1,129 26	12 3157	2,179 88	(1,050 62)		
TEXAS CAPITAL BANCSHARES, INC CMN (TCBI)	28 00	62 2400	1,742 72	25 2768	707 75	1,034 97		
TEXTRON INC DEL CMN (TXT)	42 00	44 6300	1,874 46 0 84	28 0790	1,179 32	695 14	0 1793	3 36
TWIN DISC INCORPORATED CMN (TWIN)	38 00	18 6400	708 32	23 1408	879 35	(171 03)	1 9313	13 68
ULTRATECH INC CMN (UTEK)	121 00	18 5600	2,245 76	22 2841	2,696 38	(450 62)		
UMPQUA HLDGS CORP CMN (UMPQ)	105 00	17 9900	1,888 95 15 75	11 3120	1,187 76	701 19	3 3352	63 00
UNITED STATES CELLULAR CORPORA CMN (USM)	17 00	37 6700	640 39	40 4629	687 87	(47 48)		
VALMONT INDUSTRIES INC CMN (VMI)	8 00	118 8700	950 96 3 00	121 8925	975 14	(24 18)	1 2619	12 00
VEECO INSTRUMENTS INC CMN (VECO)	47 00	28 7400	1,350 78	31 7513	1,492 31	(141 53)		
VERIFONE SYSTEMS INC CMN (PAY)	35 00	33 9600	1,188 60	19 0317	666 11	522 49		
VERINT SYSTEMS INC CMN (VRNT)	55 00	60 7450	3,340 98	31 1205	1,711 63	1,629 34		
ATLANTIC POWER CORPORATION CMN (AT)	311 00	3 0800	957 88	2 4325	756 52	201 36	3 1204	29 89
DANAOS CORPORATION CMN (DAC)	106 00	6 4500	683 70	5 0566	536.00	147 70		

DAPHNE FDN- NEUBERGER BERMAN: SCV
Holdings (Continued)

Period Ended June 30, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE								
MELLANOX TECHNOLOGIES, LTD CMN (MLNX)	29 00	48 5900	1,409 11	41 7676	1,211 26	197 85		
TOTAL NEUBERGER BERMAN (THE GREENE GROUP) SMALL CAP VALUE			141,353 90 112 81		113,561 33	27,792 56	1 8709	940 75

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**141,466.71**	**113,561.33**	**27,792.56**	**940.75**

```
141,466.71
      5.6 -
3,200.57 -
----------
138,260 =
Ending FMV
```

```
113,561.33
      5.6 -
3,200.57 -
----------
110,354 =
Ending BV
```

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

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 10

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	ACCUMULATED DEPRECIATION DETAIL BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
OFFICE EQUIPMENT	SL	1,992			1,992	1,992			1,992
TOTALS		1,992			1,992	1,992			1,992

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ACCRUED INCOME		2,950.
SECURITY DEPOSIT	851.	851.
TCW DIRECT LENDING LLC	112,719.	114,045.
TOTALS	113,570.	117,846.

ATTACHMENT 12

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
OTHER PAYABLES	91,341.
TOTALS	91,341.

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ABIGAIL E. DISNEY C/O SHAMROCK HOLDINGS, INC. 3500 W. OLIVE AVE. 700 BURBANK, CA 91505	CO-PRESIDENT/ DIRECTOR 1.00	0	0	0
PIERRE HAUSER II C/O SHAMROCK HOLDINGS, INC. 3500 W. OLIVE AVE. 700 BURBANK, CA 91505	CO-PRESIDENT/ DIRECTOR 1.00	0	0	0
LEAH DOYLE COLEMAN C/O SHAMROCK HOLDINGS, INC. 3500 W. OLIVE AVE. 700 BURBANK, CA 91505	TREASURER/ DIRECTOR 1.00	0	0	0
DEBORAH HOWES C/O SHAMROCK HOLDINGS, INC. 3500 W. OLIVE AVE. 700 BURBANK, CA 91505	SECRETARY/ DIRECTOR 1.00	0	0	0
INGRID BENEDICT 160 PARKSIDE AVE 10F BROOKLYN, NY 11226	DIRECTOR 24.00	69,450.	5,313.	0
	GRAND TOTALS	69,450.	5,313.	0

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

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ABRAHAM HOUSE 342 WILLIS AVENUE BRONX, NY 10454	PC	GENERAL SUPPORT	70,000
BATTERED WOMEN'S RESOURCE CENTER INC P O BOX 20181 GREELEY SQUARE STATION NEW YORK, NY 100010006	PC	GENERAL SUPPORT	49,000
CHILD WELFARE ORGANIZING PROJECT INC 80 EAST 110TH STREET, #1E NEW YORK, NY 10029	PC	GENERAL SUPPORT	45,000.
COMMUNITY VOICES HEARD, INC 115 EAST 106TH ST NEW YORK, NY 10029	PC	GENERAL SUPPORT	35,000
FRESH YOUTH INITIATIVES INC 505 W 171ST STREET NEW YORK, NY 10032	PC	GENERAL SUPPORT	35,000
INFORMATION FOR FAMILIES INC 71 CHARLES STREET NEW YORK, NY 10014	PC	GENERAL SUPPORT	8,000

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE KOREAN AMERICAN FAMILY SERVICE CENTER, INC P O BOX 541429 FLUSHING, NY 11354	PC	GENERAL SUPPORT	40,000.
MCIF CENTER INC 75 LEWIS AVENUE BROOKLYN, NY 11206	PC	GENERAL SUPPORT	40,000.
RESEARCH FOUNDATION OF THE CITY UNIV OF NEW YORK 230 WEST 41ST STREET NEW YORK, NY 10036	PC	GENERAL SUPPORT	35,000
SAKHI FOR SOUTH ASIAN WOMEN PO BOX 20208, GREELEY SQ STATION NEW YORK, NY 10001	PC	GENERAL SUPPORT	35,000
DOME PROJECT INC 486 AMSTERDAM AVE NEW YORK, NY 10024	PC	GENERAL SUPPORT	35,000
PICTURE THE HOMELESS, INC 104 E 126TH STREET, # 1-B NEW YORK, NY 10035	PC	GENERAL SUPPORT	45,000

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE CORRECTIONAL ASSOCIATION OF NEW YORK 2090 ADAM CLAYTON POWELL, JR BLVD SUITE 200 NEW YORK, NY 10027	PC	GENERAL SUPPORT	35,000
		TOTAL CONTRIBUTIONS PAID	507,000.