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Return of Private Foundation

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

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2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning DEC 1, 2014, and ending NOV 30, 2015

Name of foundation: **SWBC FOUNDATION**

A Employer identification number: **20-0511684**

Number and street (or P.O. box number if mail is not delivered to street address): **9311 SAN PEDRO AVE STE 600**

Room/suite: _____

B Telephone number: **210-321-7213**

City or town, state or province, country, and ZIP or foreign postal code: **SAN ANTONIO, TX 78216**

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

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

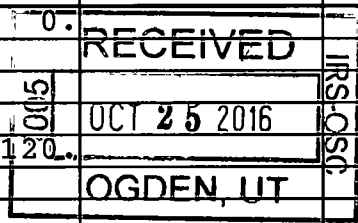
I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 15,530,514.**

J Accounting method:
 Cash
 Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses		(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	230,000.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	407,733.	407,733.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	611,278.			
	b Gross sales price for all assets on line 6a	3,755,670.			
	7 Capital gain net income (from Part IV, line 2)		611,278.		
	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)					
11 Other income				STATEMENT 2	
12 Total. Add lines 1 through 11	1,249,011.	1,019,011.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	37,223. STMT 3	5,120.		32,103.
	c Other professional fees				
	17 Interest				
	18 Taxes	32,139. STMT 4	2,139.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	125,312. STMT 5	174,962.		350.
	24 Total operating and administrative expenses. Add lines 13 through 23	194,674.	182,221.		32,453.
	25 Contributions, gifts, grants paid	868,735.			868,735.
26 Total expenses and disbursements. Add lines 24 and 25	1,063,409.	182,221.		901,188.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	185,602.				
b Net investment income (if negative, enter -0-)		836,790.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		<12,378.>	51,319.	51,319.	
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶		1,433.			
		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					
	7	Other notes and loans receivable ▶					
		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					
	b	Investments - corporate stock STMT 6	11,716,461.	11,680,201.	13,828,836.		
	c	Investments - corporate bonds STMT 7	1,569,275.	1,728,873.	1,650,359.		
	11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			13,274,791.	13,460,393.	15,530,514.	
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					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		13,274,791.	13,460,393.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances			13,274,791.	13,460,393.		
31	Total liabilities and net assets/fund balances			13,274,791.	13,460,393.		

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	13,274,791.
2	Enter amount from Part I, line 27a	2	185,602.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	13,460,393.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,460,393.

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			
b	SEE ATTACHED STATEMENT		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	3,755,670.	3,144,392.	611,278.

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			611,278.

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	611,278.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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			
2012			
2011			
2010			
2009			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	16,736.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	16,736.
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	16,736.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	33,749.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	38,749.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	22,013.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 22,013. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>TX</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

STMT 8

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.SWBC.COM
14 The books are in care of LISA WILSON Telephone no. 210-321-7213 Located at 9311 SAN PEDRO AVE STE 600, SAN ANTONIO, TX ZIP+4 78216-4459
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? 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.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (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.)
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)? 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?
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? 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.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

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

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

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

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

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

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHARLES E AMATO 9311 SAN PEDRO, SUITE 600 SAN ANTONIO, TX 78216	DIRECTOR 2.00	0.	0.	0.
GARY L DUDLEY 9311 SAN PEDRO, SUITE 600 SAN ANTONIO, TX 78216	DIRECTOR 2.00	0.	0.	0.
LISA W WILSON 9311 SAN PEDRO, SUITE 600 SAN ANTONIO, TX 78216	DIRECTOR 12.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

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

(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 ▶ 0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,211,496.
b	Average of monthly cash balances	1b	107,378.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	16,318,874.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	16,318,874.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	244,783.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,074,091.
6	Minimum investment return. Enter 5% of line 5	6	803,705.

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	803,705.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	16,736.
2b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	16,736.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	786,969.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	786,969.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	786,969.

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	901,188.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	901,188.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	901,188.

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				786,969.
2 Undistributed Income, if any, as of the end of 2014				
a Enter amount for 2013 only			770,786.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 901,188.				
a Applied to 2013, but not more than line 2a			770,786.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				130,402.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				656,567.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

12/19/03

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here 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:

LISA WILSON, (210) 321-7213
9311 SAN PEDRO, SUITE 600, SAN ANTONIO, TX 78216

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

APPLICATION FORMS AND COPY OF ORGANIZATION'S EXEMPTION LETTER FROM IRS.

c Any submission deadlines:

NONE.

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

NONE.

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				
ALAMO COLLEGES FOUNDATION 1819 N MAIN AVENUE SAN ANTONIO, TX 78212-3941		501(C)(3)	TO UNDERWRITE THE WORKFORCE DEVELOPMENT PROGRAMS THAT THE ALAMO COLLEGES PROVIDE IN SAN ANTONIO.	10,000.
AMERICAN HEART ASSOCIATION 10900-B STONELAKE BLVD, SUITE 320 AUSTIN, TX 78759		501(C)(3)	TO UNDERWRITE THE 2015 HEART WALK WHICH SEEKS TO PROMOTE HEALTHIER LIVES, FREE OF CARDIOVASCULAR	25,000.
BOY SCOUT OF AMERICA, ALAMO AREA COUNCIL 2226 N.W. MILITARY HWY SAN ANTONIO, TX 78213-1894		501(C)(3)	TO HELP FUND THE CREATION OF THE MAYS FAMILY SCOUT RANCH WHICH WILL PROVIDE OPPORTUNITIES FOR	2,000.
CHADBAD LUBAVITCH OF SOUTH TEXAS 14535 BLANCO RD SAN ANTONIO, TX 78216		501(C)(3)	TO HELP UNDERWRITE CHANUKAH ON THE RIVER, A FREE, FAMILY CELEBRATION OF CHANUKAH OPEN TO THE	5,000.
CHILDREN'S HOSPITAL OF SAN ANTONIO FOUNDATION 333 N SANTA ROSA ST SAN ANTONIO, TX 78207		501(C)(3)	THIRD INSTALLMENT TOWARD THE SWBC FOUNDATION ENDOWED CHAIR OF PEDIATRIC NEUROLOGY. THE	500,000.
Total SEE CONTINUATION SHEET(S)				868,735.
b Approved for future payment				
NONE				
Total				0.

SWBC FOUNDATION

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 FROST TRUST INVESTMENT	P		
b BANK OF AMERICA INVESTMENT	P		
c SWBC INVESTMENT SERVICES INVESTMENT	P		
d MERRILL LYNCH AVALON INVESTMENT	P		
e GOLMAN SACHS ADVISORY INVESTMENT	P		
f GOLMAN SACHS GANNETT WELSH INVESTMENT	P		
g GOLMAN SACHS LARGE CAP GROWTH INVESTMENT	P		
h GOLMAN SACHS LARGE CAPE VALUE INVESTMENT	P		
i GOLMAN SACHS YACHTMAN INVESTMENT	P		
j GOLMAN SACHS PCS INVESTMENT	P		
k GOLDMAN SACHS LORD ABBETT INVESTMENT	P		
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,275,216.		1,074,623.	200,593.
b 858,496.		741,585.	116,911.
c 50,000.		47,130.	2,870.
d 887,966.		714,218.	173,748.
e 144,376.		117,141.	27,235.
f 30,115.		19,631.	10,484.
g 104,801.		91,646.	13,155.
h 190,747.		162,739.	28,008.
i 104,326.		60,738.	43,588.
j 109,620.		114,941.	<5,321.>
k 7.			7.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			200,593.
b			116,911.
c			2,870.
d			173,748.
e			27,235.
f			10,484.
g			13,155.
h			28,008.
i			43,588.
j			<5,321.>
k			7.
l			
m			
n			
o			

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	611,278.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV. Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CHRISTY'S HOPE 613 NW LOOP 410, SUITE 400 SAN ANTONIO, TX 78216		501(C)(3)	TO UNDERWRITE THE SAN ANTONIO BATTERED WOMEN'S SHELTER WHICH PROVIDES A SAFE PLACE OF REFUGE FOR ABUSED	5,000.
FRIENDS FOUNDATION OF CHRISTUS SANT ROSA HOSPITAL 333 N SANTA ROSA ST SAN ANTONIO, TX 78207		501(C)(3)	TO HELP UNDERWRITE THE WORK OF THE SANTA ROSA HOSPITAL IN PROVIDING QUALITY HEALTHCARE TO ALL INDIVIDUALS	4,600.
JUNIOR ACHIEVEMENT OF SOUTH TEXAS 403 E RAMSEY, SUITE 201 SAN ANTONIO, TX 78216		501(C)(3)	TO HELP FUND THE SCHOLARSHIP PROGRAM ADMINISTERED BY THE TEXAS BUSINESS HALL OF FAME. THE	18,300.
MBA OPEN DOORS FOUNDATION 1919 M STREET NW, 5TH FLOOR WASHINGTON, DC 20036		501(C)(3)	TO UNDERWRITE THE PROGRAM THAT PROVIDES MORTGAGE AND RENTAL ASSISTANCE GRANTS TO FAMILIES WITH	100,000.
NATIONAL CREDIT UNION FOUNDATION 5710 MINERAL POINT ROAD MADISON, WI 53705		501(C)(3)	TO UNDERWRITE THE DEVELOPMENT OF FINANCIAL LITERACY CURRICULUM.	5,000.
RESPITE CARE OF SAN ANTONIO 605 BELKNAP PL SAN ANTONIO, TX 78212		501(C)(3)	TO UNDERWRITE THE PROGRAMS THAT PROVIDE CARE FOR CHILDREN WITH SPECIAL NEEDS WHO HAVE BEEN TAKEN INTO	10,000.
SAMMINISTRIES 5254 BLANCO ROAD SAN ANTONIO, TX 78216		501(C)(3)	TO PROVIDE SUPPORT FOR THE HELP, HOPE AND HOME CAMPAIGN WHICH PROVIDES RENTAL ASSISTANCE, UTILITY	125,000.
SILVER AND BLACK GIVE BACK ONE AT&T PARKWAY SAN ANTONIO, TX 78219		501(C)(3)	TO UNDERWRITE THE TEAM UP CHALLENGE PROGRAM WHICH ENCOURAGES AREA STUDENTS TO ADDRESS NEEDS IN THE COMMUNITY	28,585.
TEXAS BUSINESS HALL OF FAME 4550 POST OAK PL DR #342 HOUSTON, TX 77027		501(C)(3)	TO HELP FUND THE SCHOLARSHIP PROGRAM ADMINISTERED BY THE TEXAS BUSINESS HALL OF FAME. THE	7,750.
TEXAS STATE UNIVERSITY SYSTEM, FOUNDATION, INC. 208 E 10TH ST, SUITE 600 AUSTIN, TX 78701		501(C)(3)	TO HELP FUND THE EDMUND P. KUEMPEL SCHOLARSHIP PROGRAM. TEXAS STATE UNIVERSITY SYSTEM ADMINISTERS THE	9,000.
Total from continuation sheets				326,735.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - AMERICAN HEART ASSOCIATION

TO UNDERWRITE THE 2015 HEART WALK WHICH SEEKS TO PROMOTE HEALTHIER LIVES, FREE OF CARDIOVASCULAR DISEASES AND STROKE.

NAME OF RECIPIENT - BOY SCOUT OF AMERICA, ALAMO AREA COUNCIL

TO HELP FUND THE CREATION OF THE MAYS FAMILY SCOUT RANCH WHICH WILL PROVIDE OPPORTUNITIES FOR LOCAL BOY SCOUTS TO ENJOY ACTIVITIES IN THE OUTDOORS.

NAME OF RECIPIENT - CHADBAD LUBAVITCH OF SOUTH TEXAS

TO HELP UNDERWRITE CHANUKAH ON THE RIVER, A FREE, FAMILY CELEBRATION OF CHANUKAH OPEN TO THE ENTIRE COMMUNITY.

NAME OF RECIPIENT - CHILDREN'S HOSPITAL OF SAN ANTONIO FOUNDATION

THIRD INSTALLMENT TOWARD THE SWBC FOUNDATION ENDOWED CHAIR OF PEDIATRIC NEUROLOGY. THE PURPOSE OF THE ENDOWED CHAIR IS TO PROVIDE CLINICAL, RESEARCH, AND EDUCATIONAL OPPORTUNITIES FOR THE RECIPIENT AND THE DEPARTMENT THEY REPRESENT.

NAME OF RECIPIENT - CHRISTY'S HOPE

TO UNDERWRITE THE SAN ANTONIO BATTERED WOMEN'S SHELTER WHICH PROVIDES A SAFE PLACE OF REFUGE FOR ABUSED WOMEN AND CHILDREN.

NAME OF RECIPIENT - FRIENDS FOUNDATION OF CHRISTUS SANT ROSA HOSPITAL

TO HELP UNDERWRITE THE WORK OF THE SANTA ROSA HOSPITAL IN PROVIDING QUALITY HEALTHCARE TO ALL INDIVIDUALS REGARDLESS OF ABILITY TO PAY.

NAME OF RECIPIENT - JUNIOR ACHIEVEMENT OF SOUTH TEXAS

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

TO HELP FUND THE SCHOLARSHIP PROGRAM ADMINISTERED BY THE TEXAS BUSINESS HALL OF FAME. THE SCHOLARSHIPS ARE AVAILABLE TO TEXAS STUDENTS PURSUING BUSINESS DEGREES.

NAME OF RECIPIENT - MBA OPEN DOORS FOUNDATION

TO UNDERWRITE THE PROGRAM THAT PROVIDES MORTGAGE AND RENTAL ASSISTANCE GRANTS TO FAMILIES WITH CRITICALLY ILL OR INJURED CHILDREN. THE PROGRAM SEEKS TO ALLOW PARENTS TO SPEND TIME WITH THEIR CHILDREN AND TO LESSEN THE FINANCIAL BURDEN OF A CRITICALLY ILL CHILD BY PROVIDING FUNDS FOR MORTGAGE PAYMENTS OR RENTAL PAYMENTS DURING THIS TIME.

NAME OF RECIPIENT - RESPITE CARE OF SAN ANTONIO

TO UNDERWRITE THE PROGRAMS THAT PROVIDE CARE FOR CHILDREN WITH SPECIAL NEEDS WHO HAVE BEEN TAKEN INTO PROTECTIVE CUSTODY AS A RESULT OF ABUSE AND NEGLECT.

NAME OF RECIPIENT - SAMMINISTRIES

TO PROVIDE SUPPORT FOR THE HELP, HOPE AND HOME CAMPAIGN WHICH PROVIDES RENTAL ASSISTANCE, UTILITY ASSISTANCE AND SUPPORTIVE SERVICES TO INDIVIDUALS AND FAMILIES WHO ARE IN IMMINENT DANGER OF EVICTION, OR WHO ARE CURRENTLY HOMELESS.

NAME OF RECIPIENT - SILVER AND BLACK GIVE BACK

TO UNDERWRITE THE TEAM UP CHALLENGE PROGRAM WHICH ENCOURAGES AREA STUDENTS TO ADDRESS NEEDS IN THE COMMUNITY THROUGH PARTNERING WITH LOCAL NONPROFIT ORGANIZATIONS

NAME OF RECIPIENT - TEXAS BUSINESS HALL OF FAME

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

TO HELP FUND THE SCHOLARSHIP PROGRAM ADMINISTERED BY THE TEXAS BUSINESS HALL OF FAME. THE SCHOLARSHIPS ARE AVAILABLE TO TEXAS STUDENTS PURSUING BUSINESS DEGREES.

NAME OF RECIPIENT - TEXAS STATE UNIVERSITY SYSTEM, FOUNDATION, INC.

TO HELP FUND THE EDMUND P. KUEMPEL SCHOLARSHIP PROGRAM. TEXAS STATE UNIVERSITY SYSTEM ADMINISTERS THE SCHOLARSHIP PROGRAM. THE SCHOLARSHIPS ARE AWARDED TO HIGH-ACHIEVING STUDENTS WITH DEMONSTRATED FINANCIAL NEED.

NAME OF RECIPIENT - UNITED WAY OF SAN ANTONIO AND BEXAR COUNTY

TO UNDERWRITE THE LOANED EXECUTIVE PROGRAM WHICH PAIRS BUSINESS EXECUTIVES WITH LOCAL NONPROFITS TO PROVIDE FINANCIAL AND MANGERIAL GUIDANCE.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF AMERICA DIVIDENDS	130,960.	0.	130,960.	130,960.	
FROST TRUST DIVIDENDS	111,394.	0.	111,394.	111,394.	
GOLDMAN SACHS ADVISORY DIVIDENDS	18,768.	0.	18,768.	18,768.	
GOLDMAN SACHS ADVISORY INTEREST	142.	0.	142.	142.	
GOLDMAN SACHS BROKERAGE INTEREST	35.	0.	35.	35.	
GOLDMAN SACHS GANNETT WELSH DIVIDENDS	1,961.	0.	1,961.	1,961.	
GOLDMAN SACHS GANNETT WELSH INTEREST	6.	0.	6.	6.	
GOLDMAN SACHS LARGE CAP GROWTH DIVIDENDS	7.	0.	7.	7.	
GOLDMAN SACHS LARGE CAP GROWTH INTEREST	2,492.	0.	2,492.	2,492.	
GOLDMAN SACHS LARGE CAP VALUE DIVIDENDS	3,964.	0.	3,964.	3,964.	
GOLDMAN SACHS LARGE CAP VALUE INTEREST	8.	0.	8.	8.	
GOLDMAN SACHS LORD ABBETT DIVIDENDS	1,074.	0.	1,074.	1,074.	
GOLDMAN SACHS LORD ABBETT INTEREST	0.	0.	0.	0.	
GOLDMAN SACHS PCS DIVIDENDS	11,639.	0.	11,639.	11,639.	
GOLDMAN SACHS PCS INTEREST	30.	0.	30.	30.	
GOLDMAN SACHS YACKTMAN DIVIDENDS	154.	0.	154.	154.	
GOLDMAN SACHS YACKTMAN INTEREST	14,517.	0.	14,517.	14,517.	
MERRILL LYNCH AVALON DIVIDENDS	89,115.	0.	89,115.	89,115.	
SWBC INVESTMENT SERVICES DIVIDENDS	15,309.	0.	15,309.	15,309.	
SWBC INVESTMENT SERVICES INTEREST	6,158.	0.	6,158.	6,158.	
TO PART I, LINE 4	407,733.	0.	407,733.	407,733.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	0.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES	37,223.	5,120.		32,103.
TO FORM 990-PF, PG 1, LN 16B	37,223.	5,120.		32,103.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,228.	1,228.		0.
TAX PAYMENT	30,000.	0.		0.
RECLAIMABLE FOREIGN TAX	911.	911.		0.
TO FORM 990-PF, PG 1, LN 18	32,139.	2,139.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANALYSIS FEES	350.	0.		350.
INVESTMENT FEES	116,555.	166,555.		0.
PREMIUM AMORTIZED	141.	141.		0.
DIVIDEND FEES	462.	462.		0.
MISC FEES	7,804.	7,804.		0.
TO FORM 990-PF, PG 1, LN 23	125,312.	174,962.		350.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FROST TRUST INVESTMENT (SEE ATTACHED DETAIL)	2,218,128.	3,428,884.
BANK OF AMERICA INVESTMENT (SEE ATTACHED DETAIL)	5,175,928.	5,563,726.
SWBC INVESTMENT SERVICES INVESTMENT (SEE ATTACHED DETAIL)	224,931.	200,190.
MERRILL LYNCH AVALON INVESTMENT (SEE ATTACHED DETAIL)	1,919,063.	2,295,722.
GOLDMAN SACHS BROKERAGE INVESTMENT (SEE ATTACHED DETAIL)	35,041.	35,041.
GOLDMAN SACHS ADVISORY INVESTMENT (SEE ATTACHED DETAIL)	530,443.	518,360.
GOLDMAN SACHS GANNETT WELSH INVESTMENT (SEE ATTACHED DETAIL)	126,211.	167,327.
GOLDMAN SACHS LG CAP GROWTH INVESTMENT (SEE ATTACHED DETAIL)	180,866.	217,128.
GOLDMAN SACHS LG CAP VALUE INVESTMENT (SEE ATTACHED DETAIL)	204,012.	199,779.
GOLDMAN SACHS LORD ABBETT INVESTMENT (SEE ATTACHED DETAIL)	0.	0.
GOLDMAN SACHS YACKTMAN INVESTMENT (SEE ATTACHED DETAIL)	566,892.	700,148.
GOLDMAN SACHS PCS INVESTMENT (SEE ATTACHED DETAIL)	498,686.	502,531.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,680,201.	13,828,836.

FORM 990-PF

CORPORATE BONDS

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FROST TRUST INVESTMENT (SEE ATTACHED DETAIL)	1,459,389.	1,373,824.
SWBC INVESTMENT SERVICES INVESTMENT (SEE ATTACHED DETAIL)	269,484.	276,535.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,728,873.	1,650,359.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 8

NAME OF CONTRIBUTOR

ADDRESS

SWBC MORTGAGE CORPORATION

9311 SAN PEDRO AVE STE 100
SAN ANTONIO, TX 78216

SWBC Foundation
9311 San Pedro Avenue, Suite 600
San Antonio, TX 78216

20-0511684

2014 Form 990-PF
Part VII-B Schedules

Part VII-B, Question 1a(3):

SWBC Foundation accepted services and facilities from Southwest Business Corporation, EIN 75-1553739, a disqualified person, during the year.

However, under Regulation 53.4941(d)-2(d)(3), a disqualified person furnishing goods, services, or facilities to the Foundation without charge is not an act of self-dealing.

SWBC Foundation
9311 San Pedro Avenue, Suite 600
San Antonio, TX 78216

20-0511684

2014 Form 990-PF
Part VII-B Schedules

Part VII-B, Question 1a(4):

SWBC Foundation reimburses Southwest Business Corporation, EIN 75-1553739, for the cost of accounting and management services, which are reasonable and necessary for carrying out the exempt purpose of SWBC Foundation.

SWBC Foundation
Average Balances
For the year ended 11/30/2015

	Frost Trust	BOA	Inv Sys	Avalon	Brokerage	Advisory	Gannett	GS Growth	GS Value	Lord Abbott	Yachtman	PCS	Total	Frost Ckg	BOA Ckg	Total
12/2014	4,858,371.08	6,023,310.72	521,833.63	2,291,951.33	20,449.17	661,257.56	164,448.85	209,946.59	205,822.52	924.37	730,821.17	498,878.16	16,188,015.15	15,140.57	7,474.78	22,615.35
01/2015	4,811,374.48	5,944,273.82	528,678.27	2,284,354.75	21,810.31	664,838.18	157,486.87	203,967.60	193,516.61	924.37	697,185.92	499,318.42	16,007,729.60	30,102.61	7,474.78	37,577.39
02/2015	5,017,418.61	6,201,449.63	523,950.94	2,331,586.37	22,974.80	665,072.27	166,795.28	219,353.01	206,384.03	3.84	724,925.70	526,293.87	16,606,208.35	65,083.23	7,474.78	72,558.01
03/2015	4,972,954.49	6,149,667.92	525,718.49	2,290,006.36	24,173.95	664,129.97	169,289.26	215,637.57	203,758.42	3.84	707,832.56	518,881.87	16,442,053.70	37,461.23	7,474.78	44,936.01
04/2015	4,966,075.68	6,235,409.39	524,979.00	2,348,796.58	23,888.22	663,184.04	165,174.44	217,765.37	210,462.29	-	710,041.87	545,519.35	16,611,296.23	82,442.89	7,474.78	89,917.67
05/2015	5,004,053.36	6,231,991.44	528,278.79	2,329,851.53	25,228.50	663,182.54	167,578.77	217,737.36	212,619.81	-	710,452.60	547,802.44	16,698,777.14	25,422.19	7,474.78	32,896.97
06/2015	4,898,856.72	6,137,884.11	523,876.43	2,317,827.31	26,649.38	655,722.20	170,177.92	214,336.30	210,230.23	-	693,475.73	532,896.03	16,381,932.36	42,073.44	7,474.78	49,548.22
07/2015	5,000,536.48	6,107,495.52	529,766.21	2,277,710.27	28,014.22	655,722.20	168,509.30	218,977.20	209,785.61	-	702,695.89	529,869.11	16,429,082.01	57,005.47	7,474.78	64,480.25
08/2015	4,759,588.94	5,806,224.42	526,666.72	2,177,272.17	29,455.54	657,752.77	160,063.16	205,251.02	194,955.21	-	663,878.54	793,524.40	15,974,632.89	64,237.24	7,474.78	71,712.02
09/2015	4,623,795.76	5,671,543.07	527,045.82	2,220,656.00	30,917.14	652,691.96	155,028.07	199,414.92	185,054.52	-	662,526.08	473,808.50	15,402,491.84	99,219.23	7,474.78	106,694.01
10/2015	4,867,751.26	5,930,065.10	525,882.49	2,295,722.23	32,351.84	652,032.57	163,379.44	215,025.76	199,476.52	-	706,878.70	507,510.64	16,096,076.55	89,584.68	7,474.78	97,059.46
11/2015	4,802,673.96	5,653,307.67	476,348.62	2,351,990.05	35,040.88	653,385.97	167,327.32	217,128.31	199,779.18	-	700,147.94	502,530.62	15,759,660.52	591,066.60	7,474.78	598,541.38
Total	58,583,450.82	72,092,622.81	6,263,025.41	27,517,724.95	320,953.95	7,908,972.23	1,975,257.68	2,554,541.01	2,431,854.95	1,856.42	8,410,862.70	6,476,833.41	194,537,956.34	1,198,839.38	89,697.36	1,288,536.74
Average	4,881,954.24	6,007,718.57	521,918.78	2,293,143.75	26,746.16	659,081.02	164,604.81	212,878.42	202,654.58	154.70	700,905.23	539,736.12	16,211,496.36	99,903.28	7,474.78	107,378.06

SWBC Foundation
FEIN: 20-0511684

For the tax year ended November 30, 2015

Calculation of Undistributed Income for Excise Tax Filing

<u>Fiscal Year</u>	<u>PY Carryforward</u>	<u>Distributions Paid</u>	<u>Distrib from CY</u>	<u>CY Carryforward</u>	<u>PY Undistributed</u>
2004	17,876	(19,100)	19,803	18,579	-
2005	18,579	(20,000)	49,553	48,132	-
2006	48,132	(50,150)	60,983	58,965	-
2007	58,965	(115,000)	151,618	95,583	-
2008	95,583	(102,829)	369,874	362,628	-
2009	362,628	(224,037)	621,121	759,712	138,591
2010	759,712	(764,866)	673,774	668,620	-
2011	668,620	(708,026)	700,839	661,433	-
2012	661,433	(664,886)	739,889	736,436	-
2013	736,436	(754,449)	788,799	770,786	-
2014	770,786	(901,188)	786,969	656,567	-



ACCOUNT NO. F5205000 STATEMENT PERIOD: 10/31/15 THRU 11/30/15 PAGE 3

SWBC FOUNDATION REVOCABLE TR

PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
CASH & EQUIVALENTS				
<u>CASH BALANCE</u>				
	INCOME	2,189.38	2,189.38	
	PRINCIPAL	<u>0.00</u>	<u>0.00</u>	
		2,189.38	2,189.38	
<u>CASH EQUIVALENT</u>				
1,051.98	FEDERATED PRIME OBLIG FD INSTL* (INCOME)	1,051.98	1,051.98	1.05
		1.00	1.00	0.10
44,427.07	FEDERATED PRIME OBLIG FD INSTL* (PRINCIPAL)	44,427.07	44,427.07	44.43
		<u>1.00</u>	<u>1.00</u>	<u>0.10</u>
		45,479.05	45,479.05	45.48
TOTAL CASH & EQUIVALENTS		47,668.43	47,668.43	45.48

EQUITIES

<u>STOCK/OPTIONS</u>				
35.00	ALLERGAN PLC*	9,437.37	10,986.15	0.00
		269.64	313.89	0.00
40.00	ALPHABET INC CL A COM*	10,279.78	30,514.00	0.00
		256.99	762.85	0.00
40.00	ALPHABET INC CL C COM*	10,279.41	29,704.00	0.00
		256.99	742.60	0.00
120.00	AMAZON.COM INC*	14,936.65	79,776.00	0.00
		124.47	664.80	0.00
240.00	ANADARKO PETROLEUM CORP COM*	15,287.80	14,376.00	259.20
		63.70	59.90	1.80
360.00	APPLE INC COM *	11,509.09	42,588.00	748.80
		31.97	118.30	1.76
65.00	BECTON DICKINSON & CO COM*	9,231.29	9,766.25	171.60
		142.02	150.25	1.76
70.00	BIOGEN INC COM*	8,381.69	20,080.20	0.00
		119.74	286.86	0.00
45.00	BLACKROCK INC COM*	8,444.98	16,367.40	392.40
		187.67	363.72	2.40
70.00	BOEING CO COM *	9,074.09	10,181.50	254.80
		129.63	145.45	2.50

**Frost**BANKING
INVESTMENTS
INSURANCE

ACCOUNT NO. F5205000 STATEMENT PERIOD: 10/31/15 THRU 11/30/15 PAGE 4

SWBC FOUNDATION REVOCABLE TR**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
740.00	BORGNARNER INC COM*	13,519.42	31,590.60	384.80
		18.27	42.69	1.22
205.00	BRISTOL-MYERS SQUIBB CO COM *	8,697.94	13,737.05	303.40
		42.43	67.01	2.21
70.00	CANADIAN PACIFIC RAILWAY LTD COM*	8,783.60	10,322.90	74.48
		125.48	147.47	0.72
310.00	CELGENE CORP COM *	9,467.15	33,929.50	0.00
		30.54	109.45	0.00
25.00	CHIPOTLE MEXICAN GRILL INC CL A COM*	7,203.50	14,488.75	0.00
		288.14	579.55	0.00
750.00	COGNIZANT TECH SOLUTIONS CL A COM*	16,327.95	48,435.00	0.00
		21.77	64.58	0.00
260.00	COSTCO WHOLESALE CORP NEW COM*	14,964.16	41,969.20	416.00
		57.55	161.42	0.99
175.00	CVS HEALTH CORP COM *	7,804.98	16,465.75	245.00
		44.60	94.09	1.49
105.00	DANAHER CORPORATION COM*	8,950.20	10,120.95	56.70
		85.24	96.39	0.56
105.00	DISCOVERY COMMUNICATIONS CL C COM*	4,403.58	3,105.90	0.00
		41.94	29.58	0.00
105.00	DISCOVERY COMMUNICATIONS INC COM A*	4,480.46	3,269.70	0.00
		42.67	31.14	0.00
120.00	DISNEY (WALT) COMPANY HOLDING CO *	9,325.20	13,616.40	158.40
		77.71	113.47	1.16
135.00	DOLLAR GENERAL CORP COM*	9,661.72	8,830.35	118.80
		71.57	65.41	1.35
220.00	FACEBOOK INC COM*	8,841.78	22,932.80	0.00
		40.19	104.24	0.00
125.00	GENERAL DYNAMICS CORP COM*	9,143.55	18,307.50	345.00
		73.15	146.46	1.88
350.00	HILTON WORLDWIDE HLDGS INC COM*	9,590.35	8,127.00	98.00
		27.40	23.22	1.21
120.00	HOME DEPOT INC COM *	8,917.20	16,065.60	283.20
		74.31	133.88	1.76
760.00	INTEL CORP COM *	15,185.06	26,425.20	729.60
		19.98	34.77	2.76
750.00	INVESCO LTD*	15,428.97	25,267.50	712.50
		20.57	33.69	2.82
220.00	LAM RESEARCH CORPORATION COM*	11,402.57	17,204.00	264.00
		51.83	78.20	1.53

**Frost**BANKING
INVESTMENTS
INSURANCE

ACCOUNT NO. F5205000 STATEMENT PERIOD: 10/31/15 THRU 11/30/15 PAGE 5

SWBC FOUNDATION REVOCABLE TR**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
170.00	LULULEMON ATHLETICA INC COM*	9,248.00	8,129.40	0.00
		54.40	47.82	0.00
175.00	MOODYS CORP COM*	8,298.50	18,046.00	238.00
		47.42	103.12	1.32
101.00	NIKE INC CLASS B *	8,594.08	13,360.28	129.28
		85.09	132.28	0.97
715.00	ORACLE CORPORATION*	15,749.21	27,863.55	429.00
		22.03	38.97	1.54
200.00	PAYPAL HLDGS INC COM*	4,761.88	7,052.00	0.00
		23.81	35.26	0.00
35.00	PRICELINE GROUP INC*	8,243.55	43,709.75	0.00
		235.53	1,248.85	0.00
150.00	SALESFORCE.COM INC COM*	9,076.49	11,953.50	0.00
		60.51	79.69	0.00
255.00	SCHLUMBERGER LIMITED COM*	17,890.61	19,673.25	510.00
		70.16	77.15	2.59
360.00	SCHWAB CHARLES CORP NEW COM*	9,596.99	12,135.60	86.40
		26.66	33.71	0.71
165.00	SOUTHWEST AIRLINES CO COM*	6,157.78	7,570.20	49.50
		37.32	45.88	0.65
165.00	SPLUNK INC COM*	9,685.15	9,817.50	0.00
		58.70	59.50	0.00
1,150.00	STARBUCKS CORP COM*	12,768.15	70,598.50	920.00
		11.10	61.39	1.30
270.00	TWENTY-FIRST CENTURY FOX INC*	8,696.32	7,967.70	81.00
		32.21	29.51	1.02
210.00	UNION PACIFIC CORP COM*	7,587.90	17,629.50	462.00
		36.13	83.95	2.62
3,015.00	VANGUARD SMALL CAP GROWTH ETF*	258,527.81	380,673.90	3,048.17
		85.75	126.26	0.80
840.00	VISA INC CL A COM*	17,837.90	66,368.40	470.40
		21.24	79.01	0.71
115.00	WORKDAY INC CL A COM*	9,564.55	9,626.65	0.00
		83.17	83.71	0.00
285.00	ZOETIS INC COM*	9,031.65	13,309.50	94.62
		31.69	46.70	0.71
		740,278.01	1,394,036.33	12,535.05

**Frost**BANKING
INVESTMENTS
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ACCOUNT NO. F5205000 STATEMENT PERIOD: 10/31/15 THRU 11/30/15 PAGE 6

SWBC FOUNDATION REVOCABLE TR**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
<u>OTHER EQUITY</u>				
24,640.552	JHANCOCK DISCIPLINED VALUE MID CAP*	351,306.21	517,205.19	2,587.26
		14.26	20.99	0.50
9,296.024	JPMORGAN VALUE ADVANTAGE FD INSTL*	279,046.65	273,024.22	3,513.90
		30.02	29.37	1.29
17,097.319	T ROWE PRICE GROWTH STOCK FUND*	545,000.00	988,566.98	0.00
		31.88	57.82	0.00
8,327.281	THORNBURG INTERNATIONAL VALUE FD I*	254,795.78	208,348.57	3,189.35
		30.60	25.02	1.53
		1,430,148.64	1,987,144.96	9,290.51
TOTAL EQUITIES		2,170,426.65	3,381,181.29	21,825.56
FIXED INCOME				
<u>BOND FUNDS</u>				
26,924.598	FROST CREDIT FUND INSTL*	276,362.00	256,322.17	13,058.43
		10.26	9.52	5.09
39,344.602	FROST TOTAL RETURN BOND FUND INSTL*	420,869.01	409,183.86	14,714.88
		10.70	10.40	3.60
67,748.411	HARTFORD FLOATING RATE FUND CL I*	603,006.21	561,634.33	26,421.88
		8.90	8.29	4.70
12,295.38	TEMPLETON GLOBAL BOND FUND*	159,151.64	146,683.88	4,795.20
		12.94	11.93	3.27
		1,459,388.86	1,373,824.24	58,990.39
TOTAL FIXED INCOME		1,459,388.86	1,373,824.24	58,990.39
TOTAL PORTFOLIO		3,677,483.94	4,802,673.96	80,861.43

Settlement Date



Portfolio Detail

Account: 30-05-500-1413301 IM SWBC FOUNDATION

Nov. 01, 2015 through Nov. 30, 2015

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
	Cash/Currency								
	Cash Equivalents								
134,453.140	FEDERATED US TREASURY CASH RESERVES #125	60934N682	\$134,453.14	\$1.64	\$134,453.14	\$134,453.14	\$0.00	\$18.82	0.01%
	Total Cash Equivalents		\$134,453.14	\$1.64	\$134,453.14	\$134,453.14	\$0.00	\$18.82	0.01%
	Total Cash/Currency		\$134,453.14	\$1.64	\$134,453.14	\$134,453.14	\$0.00	\$18.82	0.01%

Equities

(2) Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities				
U.S. Large Cap								
27,838.042	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES Ticker: GSFT X	19765N245 OEQ	\$526,417.37 18.910	\$0.00	\$331,724.77 11.916	\$194,692.60	\$13,390.10	2.54%
23,056.409	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES Ticker: UMLGX	19765Y688 OEQ	422,162.85 18.310	0.00	280,365.93 12.160	141,796.92	0.00	0.00
4,846.000	VANGUARD INDEX TR VANGUARD TOTAL STK MKT VIPERS Ticker: VTI	922908769 OEQ	519,345.82 107.170	0.00	354,891.58 73.234	164,454.24	9,910.07	1.90
	Total U.S. Large Cap		\$1,467,926.04	\$0.00	\$966,982.28	\$500,943.76	\$23,300.17	1.58%
U.S. Mid Cap								
4,432.467	COLUMBIA ACORN FUND CLASS Z SHARES Ticker: ACRN X	197199409 OEQ	\$138,470.27 31.240	\$0.00	\$125,409.88 28.293	\$13,060.39	\$341.30	0.24%
1,563.000	VANGUARD INDEX TR VANGUARD MID-CAP VALUE ETF Ticker: VOE	922908512 OEQ	139,169.52 89.040	0.00	75,813.31 48.505	63,356.21	2,439.84	1.75

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

Settlement Date



Bank of America Private Wealth Management

Portfolio Detail

Account: 30-05-500-1413301 IM SWBC FOUNDATION

Nov. 01, 2015 through Nov 30, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap (cont)									
1,437,000	VANGUARD MID-CAP ETF Ticker: VO	922908629 OEO	178,202.37 124.010	0.00	133,996.43 93.247	44,205.94	2,187.11	1.22	
	Total U.S. Mid Cap		\$455,842.16	\$0.00	\$335,219.62	\$120,622.54	\$4,968.25	1.09%	
U.S. Small Cap									
4,335,392	CAMBIAR SMALL CAP FUND INV CL Ticker: CAMS X	0075W0817 OEO	\$75,045.64 17.310	\$0.00	\$67,718.83 15.620	\$7,326.81	\$0.00	0.00%	
3,633,840	COLUMBIA ACORN USA FUND CLASS Z SHARES Ticker: AUSA X	197199805 OEO	113,266.79 31.170	0.00	99,670.65 27.428	13,596.14	686.80	0.60	
824,000	VANGUARD SMALL-CAP ETF Ticker: VB	922908751 OEO	95,691.12 116.130	0.00	63,743.88 77.359	31,947.24	1,133.00	1.18	
	Total U.S. Small Cap		\$284,003.55	\$0.00	\$231,133.36	\$52,870.19	\$1,819.80	0.64%	
International Developed									
1,268,569	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker: ACIN X	197199813 OEO	\$52,785.16 41.610	\$0.00	\$49,581.02 39.084	\$3,204.14	\$853.75	1.61%	
8,706,777	INVESCO INTL GROWTH FUND CL Y	008882532 OEO	278,878.07 32.030	0.00	258,583.98 29.699	20,294.09	4,623.30	1.65	
4,001,293	THORNBURG INTL VALUE FUND CL I	885215566 OEO	100,112.35 25.020	0.00	96,877.49 24.212	3,234.86	1,532.50	1.53	
5,157,000	VANGUARD FTSE DEVELOPED MARKETS ETF	921943858 OEO	194,676.75 37.750	0.00	200,596.59 38.898	-5,919.84	5,621.13	2.88	
3,832,000	WISDOMTREE DEFA EQUITY INCOME FUND Ticker: DTH	97717W802 OEO	149,624.27 39.046	0.00	166,767.73 43.520	-17,143.46	6,728.99	4.49	
	Total International Developed		\$776,076.60	\$0.00	\$772,406.81	\$3,669.79	\$19,359.67	2.49%	

Settlement Date



Portfolio Detail

Account: 30-05-500-1413301 IM SWBC FOUNDATION

Nov. 01, 2015 through Nov. 30, 2015

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Emerging Markets									
4,079,000	VANGUARD FTSE EMERGING MKTS ETF Ticker: VWO	922042858 OEO	\$138,849.16 34.040	\$0.00	\$155,049.32 38.012	-\$16,200.16	\$4,409.40	3.17%	
4,092,000	WISDOMTREE EMERGING MKTS HIGH DIVIDEND FUND Ticker: DEM	97717W315 OEO	137,368.44 33.570	0.00	211,758.30 51.749	-74,389.86	7,398.34	5.38	
	Total Emerging Markets		\$276,217.60	\$0.00	\$366,807.62	-\$50,590.02	\$11,807.74	4.27%	
	Total Equities		\$3,260,065.95	\$0.00	\$2,672,549.69	\$587,516.26	\$61,255.63	1.87%	

Fixed Income

Investment Grade Taxable									
6,662,000	ISHARES 1-3 YR CR BD ETF	464288646	\$699,843.10 105.050	\$0.00	\$698,367.52 104.829	\$1,475.58	\$7,994.40	1.14%	
45,033,942	METRO WEST T/R BD CLI	592905509	485,916.23 10.790	720.61	486,852.18 10.811	-935.95	8,826.65	1.81	
	Total Investment Grade Taxable		\$1,185,759.33	\$720.61	\$1,185,219.70	\$539.63	\$16,821.05	1.41%	
Global High Yield Taxable									
6,868,171	ARTIO GLOBAL HIGH INCOME FUND CLI	04315J860	\$56,593.73 8.240	\$0.00	\$62,466.41 9.095	-\$5,872.68	\$4,038.48	7.13%	
8,120,251	PIMCO EMERGING LOCAL BD FUND INSTL CLI	72201F516	55,704.92 6.860	217.38	76,906.48 9.471	-21,201.56	3,118.18	5.59	
1,605,000	SPDR BARCLAYS HIGH YIELD BOND ETF	78464A417	56,752.80 35.360	0.00	62,875.87 39.175	-6,123.07	3,582.36	6.31	
	Total Global High Yield Taxable		\$169,051.45	\$217.38	\$202,248.76	-\$33,197.31	\$10,739.02	6.35%	
	Total Fixed Income		\$1,354,810.78	\$937.99	\$1,387,468.46	-\$32,657.68	\$27,560.07	2.03%	

Settlement Date



Portfolio Detail

Account: 30-05-500-1413301 IM SWBC FOUNDATION

Nov. 01, 2015 through Nov. 30, 2015

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Hedge Funds									
Hedge Funds Specific Strategy									
15,036.034	HATTERAS ALPHA HEDGED STRATEGIES FUND INS SHS	41902V872	\$169,155.38 11.250	\$0.00	\$179,427.71 11.933		-\$10,272.33	\$1,232.95	0.72%
6,975.760	IVY ASSET STRATEGY FUND CLI	466001864	169,371.45 24.280	0.00	185,812.72 26.637		-16,441.27	1,353.30	0.79
16,020.711	PIMCO ALL ASSET FUND INSTL CL	722005626	169,178.71 10.560	0.00	195,189.51 12.184		-26,010.80	8,474.96	5.00
	Total Hedge Funds Specific Strategy		\$507,705.54	\$0.00	\$560,429.94		-\$52,724.40	\$11,061.21	2.17%
	Total Hedge Funds		\$507,705.54	\$0.00	\$560,429.94		-\$52,724.40	\$11,061.21	2.17%

Real Estate

Public REITs									
2,668.000	VANGUARD GLOBAL EX-U S REAL ESTATE ETF	922042676	\$139,536.40 52.300	\$0.00	\$143,799.40 53.898		-\$4,263.00	\$5,376.02	3.85%
1,813.000	VANGUARD REIT ETF	922908553	143,934.07 79.390	0.00	110,141.54 60.751		33,792.53	5,672.88	3.94
	Total Public REITs		\$283,470.47	\$0.00	\$253,940.94		\$29,529.53	\$11,048.90	3.89%
	Total Real Estate		\$283,470.47	\$0.00	\$253,940.94		\$29,529.53	\$11,048.90	3.89%

Tangible Assets

Commodities									
6,671.716	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CLI	22544R305	\$31,090.20 4.660	\$0.00	\$48,369.94 7.250		-\$17,279.74	\$0.00	0.00%
1,025.000	ISHARES SILVER TR	46428Q109	13,776.00 13.440	0.00	22,265.78 21.723		-8,489.78	0.00	0.00
5,417.147	PIMCO COMMODITIESPLUS STRATEGY FUND INSTL CL	72201P175	31,527.80 5.820	0.00	58,342.68 10.770		-26,814.88	1,749.74	5.55

Settlement Date



Bank of America Private Wealth Management

Portfolio Detail

Account: 30-05-500-1413301 IM SWBC FOUNDATION

Nov 01, 2015 through Nov. 30, 2015

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets (cont)									
Commodities (cont)									
348,000	SPDR GOLD TR GOLD SHS	78463V107	35,468.16 101.920	0.00	38,107.48 109.504		-2,639.32	0.00	0.00
	Total Commodities		\$111,862.16	\$0.00	\$167,085.88		-\$55,223.72	\$1,749.74	1.56%
	Total Tangible Assets		\$111,862.16	\$0.00	\$167,085.88		-\$55,223.72	\$1,749.74	1.56%
	Total Portfolio		\$5,652,368.04	\$939.63	\$5,175,928.05		\$476,439.99	\$112,694.37	1.99%
	Accrued Income		\$939.63						
	Total		\$5,653,307.67						

Statement for the Period November 1, 2015 to November 30, 2015

SWBC FOUNDATION - Corporation
 Account Number: EXE-000175



Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

CASH AND CASH EQUIVALENTS - 5.71% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 11/30/15	Current Market Value	Estimated Annual Income
Money Markets					
FIDELITY GOVT MMKT CAPITAL RESERVES CL	FZAXX CASH	24,726.98	\$1.00	\$24,726.98	
7 DAY YIELD .01%					
Dividend Option Reinvest					
Capital Gain Option Reinvest					
FIDELITY MMKT PREMIUM CLASS	FZDXX CASH	2,475.1	\$1.00	\$2,475.10	
7 DAY YIELD .08%					
Dividend Option Cash					
Capital Gain Option Cash					
Total Money Markets				\$27,202.08	
Total Cash and Cash Equivalents				\$27,202.08	

Statement for the Period November 1, 2015 to November 30, 2015

SWBC FOUNDATION - Corporation
Account Number: EXE-000175



HOLDINGS > FIXED INCOME - 58.05% of Total Account Value

ALERT: You have a fixed income position due to mature within the next 90 days.

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment. Ratings information from Standard & Poor's ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings.

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 11/30/15	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Corporate Bonds							
DR PEPPER SWAPPLE GROUP INC 6.820000%	26138EAH2	50,000	\$111.084	\$55,542.00	\$3,410.00	\$49,574.50	
05/01/2018 CR SEN SR NT CASH							
MOODY'S Baa1 /S&P BBB+ CPN PMT SEMI-ANNUAL ON MAY 01, NOV 01 Next Interest Payable: 05/01/16 CONTINUOUSLY CALLABLE SUBJECT TO MAKE WHOLE CALL VARIABLE COUPON RESET FREQUENCY TERM MODE Accrued Interest \$284.17 Adjusted Cost Basis							
NISOURCE FIN CORP SR NT 6.800000%	65473QAT0	20,000	\$112.871	\$22,574.20	\$1,360.00	\$18,380.00	
01/15/2019 CASH							
MOODY'S Baa2 /S&P BBB+ CPN PMT SEMI-ANNUAL ON JAN 15, JUL 15 Next Interest Payable: 01/15/16 CONTINUOUSLY CALLABLE SUBJECT TO MAKE WHOLE CALL Accrued Interest \$513.78 Adjusted Cost Basis							
Unrealized Market Discount Income	\$153.93	0					\$4,194.20
						\$49,574.50	\$5,967.50

Statement for the Period November 1, 2015 to November 30, 2015

SWBC FOUNDATION - Corporation
 Account Number: EXE-000175



HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 11/30/15	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
LEXMARK INTL INC CR SEN SR RT 5.125000% 03/15/2020 ISIN #US529772AF23 SEDOL #B8JDN1	529772AF2 CASH	50,000	\$103,398	\$51,689.00	\$2,562.50	\$50,400.00	
MOODY'S Baa3 /S&P BBB- CPN PMT SEMI-ANNUAL ON SEP 15, MAR 15 Next Interest Payable: 08/15/16 CONTINUOUSLY CALLABLE SUBJECT TO MAKE WHOLE CALL VARIABLE COUPON							
Accrued Interest \$540.97 Adjusted Cost Basis						\$50,400.00	\$1,299.00
STAPLES INC BOND 04.375000% 01/12/2023	855030AM4 CASH	100,000	\$97,375	\$97,375.00	\$4,375.00	\$101,500.00	
MOODY'S Baa2 /S&P BBB- CPN PMT SEMI-ANNUAL ON JUL 12, JAN 12 Next Interest Payable: 01/12/16 CONTINUOUSLY CALLABLE FROM 10/12/2022 CALLABLE ON 10/12/2022 @ 100.0000 SUBJECT TO MAKE WHOLE CALL							
Accrued Interest \$1689.24 Adjusted Cost Basis YTD Amortized Premium	\$131.58 E					\$101,129.26	(\$3,754.26)
Total Corporate Bonds		220,000		\$227,190.20	\$11,707.50	\$219,483.76	\$1,706.44

CDS

Certificates of Deposit (CDs), including Market Indexed CDs and Market Linked CDs (collectively, MCDs) are generally shown at estimated market prices based upon a matrix or model pricing method that may not represent the actual price if sold prior to maturity. However, CDs and MCDs may be shown at face value for up to seven calendar days from date of issue if estimated market prices have not been received from a third party pricing vendor. The actual value of CDs and MCDs may be different from their purchase price. CDs and MCDs are subject to interest rate risk. The estimated market price reflected for MCDs may not be based on the actual closing value of the linked market index on the final maturity date and the market value of MCDs may not correspond directly to increases or decreases in the underlying linked market index. You may sell CDs or MCDs in the secondary market subject to market conditions. The secondary market for CDs and MCDs is generally illiquid. If sold prior to maturity, the value of MCDs may be less than the purchase amount or face value. The sale or redemption of any fixed income security prior to maturity may result in a substantial gain or loss, and an early withdrawal penalty may apply. Certain MCDs may only be redeemed on pre-specified liquidation dates and may have call features that allow the issuer to call the MCD prior to maturity. Certain Step Rate CDs are also subject to reinvestment risk if call provisions are exercised by the issuer and if a CD with a comparable rate is not available.

See sales materials or contact your broker/dealer for additional information.

Statement for the Period November 1, 2015 to November 30, 2015

SWBC FOUNDATION - Corporation
Account Number: EXE-000175



HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 11/30/15	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
HSBC BK USA WA 0.000000% 12/31/2015 FDIC INSURED	40431AU91 CASH	50,000	\$0.9869	\$49,345.00		\$50,000.00	
CPN PMT ANNUAL							
Next Interest Payable: 12/31/15							
FLOATING COUPON							
RESET FREQUENCY ANNUALLY							
Adjusted Cost Basis						\$50,000.00	
Total Fixed Income		270,000		\$276,535.20	\$11,707.50	\$269,483.76	\$7,051.44

HOLDINGS > EXCHANGE TRADED PRODUCTS - 28.98% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 11/30/15	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Fixed Income							
ISHARES TR 1-3 YR CR BD ETF	CSJ CASH	1,314	\$105.05	\$138,035.70	\$1,543.13	\$137,904.57	\$131.13
Estimated Yield: 1.11%							
Dividend Option Cash							
Capital Gain Option Cash							
Total Exchange Traded Products				\$138,035.70	\$1,543.13	\$137,904.57	\$131.13
Total Securities				\$414,570.90	\$13,250.63	\$407,388.33	\$7,182.57

HOLDINGS > OTHER - 7.26% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 11/30/15	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
AMERICAN CAP AGY CORP COM	AGNC CASH	1,036	\$17.95	\$18,596.20	\$2,486.40	\$29,959.32	(\$11,363.12)
Estimated Yield: 13.37%							
Next Dividend Payable: 12/09/15							

Account earned with National Financial Services LLC, Member NYSE, SIPC

MN_CEBBPBTBBQPRL_BBBBB 20151130

Statement for the Period November 1, 2015 to November 30, 2015

SWBC FOUNDATION - Corporation
 Account Number: EXE-000175



HOLDINGS > OTHER *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 11/30/15	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
ANNUAL CAPITAL MANAGEMENT INC COM Estimated Yield 12.52%	NLY CASH	1,668	\$9.58	\$15,979.44	\$2,001.60	\$29,488.00	(\$13,508.56)
Total Other				\$34,575.64	\$4,488.00	\$59,447.32	(\$24,871.68)
TOTAL PORTFOLIO VALUE				\$476,348.62	\$17,738.63	\$466,835.65	(\$17,689.11)

Activity

CORE FUND ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
11/02/15	CASH	YOU BOUGHT	PRIME FUND CAPITAL RESERVES CLASS @ 1	1,705	(\$1,705.00)
11/03/15	CASH	YOU BOUGHT	PRIME FUND CAPITAL RESERVES CLASS @ 1	0.15	(\$0.15)
11/06/15	CASH	YOU BOUGHT	PRIME FUND CAPITAL RESERVES CLASS @ 1	142.05	(\$142.05)
11/09/15	CASH	YOU BOUGHT	PRIME FUND CAPITAL RESERVES CLASS @ 1	207.2	(\$207.20)
11/13/15	CASH	YOU BOUGHT	FIDELITY GOVT MMKT CAPITAL RESERVES CL @ 1	0.31	(\$0.31)
11/20/15	CASH	YOU SOLD	FIDELITY GOVT MMKT CAPITAL RESERVES CL @ 1	(50,015)	\$50,015.00

Account carried with National Financial Services LLC, Member NYSE, SIPC

SWBC FOUNDATION

Account Number: 16H-44424

24-Hour Assistance: (866) 423-8477
Access Code: 29-164-44424

YOUR EMA ASSETS

October 31, 2015 - November 30, 2015

CASH/MONEY ACCOUNTS		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
Description							
CASH		296.49	296.49		296.49		
BIF TREASURY FUND		77,514.00	77,514.00	1.0000	77,514.00		
TOTAL			77,810.49		77,810.49		

PREFERRED STOCKS		Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Annual Income	Estimated Current Yield%
Description	Acquired								
BANK OF AMERICA CORP	01/05/15	63	1,625.00	26.3700	1,661.31	36.31		105	6.27
NON-CUM SERIES W 6.625% PERPETUAL PFD STK									
MOODY'S: BA2 S&P: BB+ CUSIP: 060505344									
BANK OF AMERICA CORP	01/06/15	70	1,813.96	26.3700	1,845.90	31.94		116	6.27
BANK OF AMERICA CORP	01/07/15	70	1,823.00	26.3700	1,845.90	22.90		116	6.27
BANK OF AMERICA CORP	01/13/15	90	2,342.70	26.3700	2,373.30	30.60		150	6.27
BANK OF AMERICA CORP	02/06/15	1	25.84	26.3700	26.37	.53		2	6.27
Subtotal		294	7,630.50		7,752.78	122.28		489	6.27
CAPITAL ONE FINCL CORP	12/03/14	122	3,000.30	26.0700	3,180.54	180.24		191	5.99
NON-CUM PFD STK,SERIES C 6.25% PERPETUAL									
MOODY'S: BAA3 S&P: BB CUSIP: 14040H600									
CAPITAL ONE FINCL CORP	12/17/14	86	2,104.10	26.0700	2,242.02	137.92		135	5.99
CAPITAL ONE FINCL CORP	02/04/15	92	2,348.28	26.0700	2,398.44	50.16		144	5.99
CAPITAL ONE FINCL CORP	02/06/15	1	25.29	26.0700	26.07	.78		2	5.99
Subtotal		301	7,477.97		7,847.07	369.10		472	5.99
JP MORGAN CHASE & CO	10/09/14	201	5,199.36	26.9700	5,420.97	221.61		337	6.21
NON-CUM PFD STOCK 6.70% SERIES I PERPETUAL									
MOODY'S: BAA3 S&P: BBB- CUSIP: 48127A161									
JP MORGAN CHASE & CO.	07/29/14	79	1,838.51	25.0199	1,976.57	138.06		109	5.49
SERIES O NON-CUM 5.50% PFD STK PERPETUAL									
MOODY'S: BAA3 S&P: BBB- CUSIP: 48126E750									

SWBC FOUNDATION

Account Number: 16H-44424

YOUR EMA ASSETS

October 31, 2015 - November 30, 2015

PREFERRED STOCKS (continued)	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Estimated Current Yield%
	JPMORGAN CHASE & CO.	07/31/14	146	3,332.14	25.0199	3,652.91	320.77		201	5.49
	Subtotal		225	5,170.65		5,629.48	458.83		310	5.49
	THE ALLSTATE CORPORATION	09/12/14	69	1,778.09	27.4500	1,894.05	115.96		115	6.03
	NON-CUM SER E PFD STK 6.625% PERPETUAL									
	MOODY'S: BAA3 S&P: BBB- CUSIP: 020002879									
	THE ALLSTATE CORPORATION	09/15/14	130	3,356.56	27.4500	3,568.50	211.94		216	6.03
	Subtotal		199	5,134.65		5,462.55	327.90		331	6.03
	THE GOLDMAN SACHS GRP	09/17/14	64	1,535.36	25.6900	1,644.16	108.80		96	5.78
	INC. NON-CUM PFD STK 5.95% SERIES I PERPETUAL									
	MOODY'S: BAA1 S&P: BB CUSIP: 38145G209									
	THE GOLDMAN SACHS GRP	09/18/14	24	577.89	25.6900	616.56	38.67		36	5.78
	THE GOLDMAN SACHS GRP	09/22/14	29	701.79	25.6900	745.01	43.22		44	5.78
	THE GOLDMAN SACHS GRP	09/23/14	48	1,160.21	25.6900	1,233.12	72.91		72	5.78
	THE GOLDMAN SACHS GRP	09/24/14	51	1,232.96	25.6900	1,310.19	77.23		76	5.78
	Subtotal		216	5,208.21		5,549.04	340.83		324	5.78
	TOTAL		1,436	35,821.34		37,661.89	1,840.55		2,263	6.01

EQUITIES

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Estimated Current Yield%
	ABBVIE INC SHS	ABBV02/19/13		452	37.9128	17,136.59	58.1500	26,283.80	9,147.21	1,031	3.92
	ALTRIA GROUP INC	MO 12/17/10		753	24.9697	18,802.19	57.6000	43,372.80	24,570.61	1,702	3.92
		02/28/12		871	29.9590	26,094.29	57.6000	50,169.60	24,075.31	1,969	3.92
	Subtotal			1,624		44,896.48		93,542.40	48,645.92	3,671	3.92



SWBC FOUNDATION

Account Number: 16H-44424

24-Hour Assistance: (866) 423-8477
Access Code: 29-164-44424

YOUR EMA ASSETS

October 31, 2015 - November 30, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
AT&T INC	T	12/17/10	1,169	29.1801	34,111.64	33.6700	39,360.23	5,248.59	2,198	5.58
		02/28/12	597	30.5200	18,220.44	33.6700	20,100.99	1,880.55	1,123	5.58
		02/12/15	315	34.5212	10,874.18	33.6700	10,606.05	(268.13)	593	5.58
Subtotal			2,081		63,206.26		70,067.27	6,861.01	3,914	5.58
BB&T CORPORATION	BBT	05/28/15	559	39.8598	22,281.63	38.6200	21,588.58	(693.05)	604	2.79
BOEING COMPANY	BA	01/05/15	166	129.3422	21,470.81	145.4500	24,144.70	2,673.89	605	2.50
		09/16/15	36	136.5952	4,917.43	145.4500	5,236.20	318.77	132	2.50
		09/28/15	38	129.5900	4,924.42	145.4500	5,527.10	602.68	139	2.50
Subtotal			240		31,312.66		34,908.00	3,595.34	876	2.50
CENTERPOINT ENERGY INC	CNP	12/17/10	714	15.9198	11,366.75	16.9500	12,102.30	735.55	707	5.84
		01/18/11	341	15.7595	5,374.02	16.9500	5,779.95	405.93	338	5.84
		02/28/12	544	18.6095	10,123.57	16.9500	9,220.80	(902.77)	539	5.84
		03/08/13	183	21.7810	3,985.94	16.9500	3,101.85	(884.09)	182	5.84
Subtotal			1,782		30,850.28		30,204.90	(645.38)	1,766	5.84
CHEVRON CORP	CVX	12/17/10	185	88.6800	16,405.80	91.3200	16,894.20	488.40	792	4.68
		02/28/12	102	109.9500	11,214.90	91.3200	9,314.64	(1,900.26)	437	4.68
		08/10/12	99	112.7864	11,165.86	91.3200	9,040.68	(2,125.18)	424	4.68
		12/13/13	79	120.4549	9,515.94	91.3200	7,214.28	(2,301.66)	339	4.68
Subtotal			465		48,302.50		42,463.80	(5,838.70)	1,992	4.68
CINN FINCL CRP OHIO	CINF	12/12/14	410	51.3860	21,068.26	61.1100	25,055.10	3,986.84	755	3.01
CISCO SYSTEMS INC COM	CSCO	06/30/12	829	18.9071	15,674.06	27.2500	22,590.25	6,916.19	697	3.08
		03/26/15	361	27.2004	9,819.38	27.2500	9,837.25	17.87	304	3.08
Subtotal			1,190		25,493.44		32,427.50	6,934.06	1,001	3.08
COCA COLA COM	KO	12/17/10	187	32.7600	6,126.12	42.6200	7,969.94	1,843.82	247	3.09
		02/28/12	344	34.4349	11,845.62	42.6200	14,661.28	2,815.66	455	3.09
		03/03/14	118	38.0814	4,493.61	42.6200	5,029.16	535.55	156	3.09
		04/23/14	91	40.6889	3,702.69	42.6200	3,878.42	175.73	121	3.09
Subtotal			740		26,168.04		31,538.80	5,370.76	979	3.09

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SWBC FOUNDATION

Account Number: 16H-44424

YOUR EMA ASSETS

October 31, 2015 - November 30, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
CONOCOPHILLIPS	COP	12/17/10	406	50.2780	20,412.90	54.0500	21,944.30	1,531.40	1,202	5.47
		02/28/12	214	59.2893	12,687.92	54.0500	11,566.70	(1,121.22)	634	5.47
		03/07/13	116	58.0494	6,733.74	54.0500	6,269.80	(463.94)	344	5.47
		12/13/13	66	69.9289	4,615.31	54.0500	3,567.30	(1,048.01)	196	5.47
Subtotal			802		44,449.87		43,348.10	(1,101.77)	2,376	5.47
DIGITAL RLTY TR INC	DLR	05/16/14	155	59.0107	9,146.67	72.1100	11,177.05	2,030.38	527	4.71
		05/20/14	1	59.5200	59.52	72.1100	72.11	12.59	4	4.71
		06/02/14	101	57.9560	5,853.56	72.1100	7,283.11	1,429.55	344	4.71
		06/03/14	99	58.0059	5,742.59	72.1100	7,138.89	1,396.30	337	4.71
		11/10/14	73	68.5806	5,006.39	72.1100	5,264.03	257.64	249	4.71
Subtotal			429		25,808.73		30,935.19	5,126.46	1,461	4.71
DOMINION RES INC NEW VA	D	12/17/10	249	42.5100	10,584.99	67.3700	16,775.13	6,190.14	645	3.84
		02/28/12	135	51.1300	6,902.55	67.3700	9,094.95	2,192.40	350	3.84
		06/17/13	87	56.6488	4,928.45	67.3700	5,861.19	932.74	226	3.84
		02/11/15	104	75.6726	7,869.96	67.3700	7,006.48	(863.48)	270	3.84
Subtotal			575		30,285.95		38,737.75	8,451.80	1,491	3.84
DOW CHEMICAL CO	DOW	01/07/13	731	33.5441	24,520.81	52.1300	38,107.03	13,586.22	1,346	3.52
DUKE ENERGY CORP NEW	DUK	12/17/10	251	53.0679	13,320.06	67.7600	17,007.76	3,687.70	829	4.87
		12/17/10	187	50.0327	9,356.12	67.7600	12,671.12	3,315.00	618	4.87
		02/28/12	146	62.9970	9,197.57	67.7600	9,892.96	695.39	482	4.87
		02/28/12	79	61.3093	4,843.44	67.7600	5,353.04	509.60	261	4.87
		03/07/13	78	69.6832	5,435.29	67.7600	5,285.28	(150.01)	258	4.87
Subtotal			741		42,152.48		50,210.16	8,057.68	2,448	4.87
EPR PPTYS	EPR	03/19/14	157	54.1973	8,508.99	56.0400	8,798.28	289.29	570	6.47
COM SH BEN INT		03/24/14	4	55.2150	220.86	56.0400	224.16	3.30	15	6.47
		03/26/14	105	53.4972	5,617.21	56.0400	5,884.20	266.99	382	6.47
		06/03/14	109	54.7907	5,972.19	56.0400	6,108.36	136.17	396	6.47
Subtotal			375		20,319.25		21,015.00	695.75	1,363	6.47

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SWBC FOUNDATION

Account Number: 16H-44424

24-Hour Assistance: (866) 423-8477
Access Code: 29-164-44424

YOUR EMA ASSETS

October 31, 2015 - November 30, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
EXXON MOBIL CORP COM	XOM	05/09/12	72	83.6412	6,022.17	81.6600	5,879.52	(142.65)	211	3.57
		05/14/12	55	82.2796	4,525.38	81.6600	4,491.30	(34.08)	161	3.57
		08/13/12	103	87.8620	9,049.79	81.6600	8,410.98	(638.81)	301	3.57
		01/13/15	90	90.4400	8,139.60	81.6600	7,349.40	(790.20)	263	3.57
		03/26/15	128	84.4245	10,806.34	81.6600	10,452.48	(353.86)	374	3.57
		07/28/15	98	81.3105	7,968.43	81.6600	8,002.68	34.25	287	3.57
		08/24/15	128	70.0481	8,966.16	81.6600	10,452.48	1,486.32	374	3.57
		10/07/15	89	78.3032	6,968.99	81.6600	7,267.74	298.75	260	3.57
Subtotal			763		62,446.86		62,306.58	(140.28)	2,231	3.57
GENERAL ELECTRIC	GE	12/17/10	86	17.7194	1,523.87	29.9400	2,574.84	1,050.97	80	3.07
		10/03/11	387	15.3413	5,937.12	29.9400	11,586.78	5,649.66	357	3.07
		11/29/11	492	15.0436	7,401.50	29.9400	14,730.48	7,328.98	453	3.07
		02/28/12	613	19.1600	11,745.08	29.9400	18,353.22	6,608.14	564	3.07
		07/31/12	350	20.8690	7,304.15	29.9400	10,479.00	3,174.85	322	3.07
		12/18/13	169	27.2504	4,605.32	29.9400	5,059.86	454.54	156	3.07
		02/14/14	167	25.6522	4,283.93	29.9400	4,999.98	716.05	154	3.07
		09/28/15	270	24.5882	6,638.84	29.9400	8,083.80	1,444.96	249	3.07
Subtotal			2,534		49,439.81		75,867.96	26,428.15	2,335	3.07
GENERAL MILLS	GIS	09/22/15	370	56.9667	21,077.71	57.7600	21,371.20	293.49	652	3.04
GENUINE PARTS CO	GPC	09/09/15	255	83.8306	21,376.81	90.6300	23,110.65	1,733.84	628	2.71
HASBRO INC COM	HAS	10/15/14	164	53.8978	8,839.25	73.0900	11,986.76	3,147.51	302	2.51
		11/11/14	114	56.8857	6,484.97	73.0900	8,332.26	1,847.29	210	2.51
Subtotal			278		15,324.22		20,319.02	4,994.80	512	2.51
INTEL CORP	INTC	12/17/10	659	21.5000	14,168.50	34.7700	22,913.43	8,744.93	633	2.76
		03/16/11	185	20.1430	3,726.47	34.7700	6,432.45	2,705.98	178	2.76
		02/28/12	428	27.1690	11,628.37	34.7700	14,881.56	3,253.19	411	2.76
Subtotal			1,272		29,523.34		44,227.44	14,704.10	1,222	2.76
JOHNSON AND JOHNSON COM	JNJ	02/14/13	222	75.8711	16,843.39	101.2400	22,475.28	5,631.89	667	2.96

SWBC FOUNDATION

Account Number: 16H-44424

YOUR EMA ASSETS

October 31, 2015 - November 30, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
JPMORGAN CHASE & CO	JPM	09/15/11	252	33.3816	8,412.17	66.6800	16,803.36	8,391.19	444	2.63
		02/28/12	136	39.1600	5,325.76	66.6800	9,068.48	3,742.72	240	2.63
		05/14/12	134	36.2817	4,861.76	66.6800	8,935.12	4,073.36	236	2.63
Subtotal			522	18,599.69			34,806.96	16,207.27	920	2.63
KIMBERLY CLARK	KMB	12/17/10	184	59.8761	11,017.21	119.1500	21,923.60	10,906.39	648	2.95
		02/28/12	92	69.1445	6,361.30	119.1500	10,961.80	4,600.50	324	2.95
Subtotal			276	17,378.51			32,885.40	15,506.89	972	2.95
KINDER MORGAN INC. DEL	KMI	12/11/14	1,072	40.0392	42,922.12	23.5700	25,267.04	(17,655.08)	2,187	8.65
		02/06/15	2	41.4300	82.86	23.5700	47.14	(35.72)	5	8.65
Subtotal			1,074	43,004.98			25,314.18	(17,690.80)	2,192	8.65
LAMAR ADVERTISING CO-A	LAMR	05/14/15	171	60.7170	10,382.61	58.4100	9,988.11	(394.50)	472	4.72
		05/26/15	98	60.2932	5,908.74	58.4100	5,724.18	(184.56)	271	4.72
		05/28/15	94	61.0153	5,735.44	58.4100	5,490.54	(244.90)	260	4.72
		06/30/15	112	57.5733	6,448.21	58.4100	6,541.92	93.71	310	4.72
Subtotal			475	28,475.00			27,744.75	(730.25)	1,313	4.72
LEGGETT&PLATT INC PVICT	LEG	09/10/14	181	35.4267	6,412.24	46.6000	8,434.60	2,022.36	232	2.74
		09/11/14	235	35.2311	8,279.33	46.6000	10,951.00	2,671.67	301	2.74
		09/12/14	169	35.1220	5,935.62	46.6000	7,875.40	1,939.78	217	2.74
Subtotal			585	20,627.19			27,261.00	6,633.81	750	2.74
LOCKHEED MARTIN CORP	LMT	09/27/11	63	74.4346	4,689.38	219.1600	13,807.08	9,117.70	416	3.01
		02/28/12	90	88.4600	7,961.40	219.1600	19,724.40	11,763.00	594	3.01
		09/28/15	27	201.9218	5,451.89	219.1600	5,917.32	465.43	179	3.01
		10/06/15	26	211.8276	5,507.52	219.1600	5,698.16	190.64	172	3.01
Subtotal			206	23,610.19			45,146.96	21,536.77	1,361	3.01



SWBC FOUNDATION

Account Number: 16H-44424

24-Hour Assistance: (866) 423-8477
Access Code: 29-164-44424

YOUR EMA ASSETS

October 31, 2015 - November 30, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
MACQUARIE INFRASTRUCTURE CORP	MIC	03/11/15	128	79.1946	10,136.91	75.0300	9,603.84	(533.07)	579	6.02
		03/13/15	36	79.1786	2,850.43	75.0300	2,701.08	(149.35)	163	6.02
		03/17/15	26	81.0200	2,106.52	75.0300	1,950.78	(155.74)	118	6.02
		03/18/15	13	80.5361	1,046.97	75.0300	975.39	(71.58)	59	6.02
		03/23/15	59	83.1077	4,903.36	75.0300	4,426.77	(476.59)	267	6.02
		06/01/15	2	85.7500	171.50	75.0300	150.06	(21.44)	10	6.02
		06/30/15	65	82.9360	5,390.84	75.0300	4,876.95	(513.89)	294	6.02
Subtotal			329		26,606.53		24,684.87	(1,921.66)	1,490	6.02
MAXIM INTEGRATED PRODS	MXIM	07/25/14	725	29.0140	21,035.22	38.7700	28,108.25	7,073.03	871	3.09
MCDONALDS CORP	MCD	12/17/10	41	76.9200	3,153.72	114.1600	4,680.56	1,526.84	146	3.11
		02/28/12	105	99.6700	10,465.35	114.1600	11,986.80	1,521.45	374	3.11
		03/28/13	20	99.6615	1,993.23	114.1600	2,283.20	289.97	72	3.11
		10/08/13	69	94.3062	6,507.13	114.1600	7,877.04	1,369.91	246	3.11
		11/01/13	61	96.8685	5,908.98	114.1600	6,963.76	1,054.78	218	3.11
		08/24/15	40	94.0387	3,761.55	114.1600	4,566.40	804.85	143	3.11
		10/06/15	39	101.7564	3,968.50	114.1600	4,452.24	483.74	139	3.11
Subtotal			375		35,758.46		42,810.00	7,051.54	1,338	3.11
MERCK AND CO INC SHS	MRK	12/17/10	138	36.4587	5,031.31	53.0100	7,315.38	2,284.07	254	3.47
		02/28/12	165	38.4480	6,343.92	53.0100	8,746.65	2,402.73	304	3.47
		06/17/13	84	47.7877	4,014.17	53.0100	4,452.84	438.67	155	3.47
Subtotal			387		15,389.40		20,514.87	5,125.47	713	3.47
MICROSOFT CORP	MSFT	04/18/11	327	24.8945	8,140.51	54.3500	17,772.45	9,631.94	471	2.64
		10/03/11	193	25.2863	4,880.26	54.3500	10,489.55	5,609.29	278	2.64
		02/28/12	264	31.6768	8,362.70	54.3500	14,348.40	5,985.70	381	2.64
		02/10/15	259	42.6561	11,047.93	54.3500	14,076.65	3,028.72	373	2.64
		10/07/15	55	46.3567	2,549.62	54.3500	2,989.25	439.63	80	2.64
		10/07/15	72	46.6084	3,355.81	54.3500	3,913.20	557.39	104	2.64
Subtotal			1,170		38,336.83		63,589.50	25,252.67	1,687	2.64

SWBC FOUNDATION Account Number: 16H-44424

YOUR EMA ASSETS

October 31, 2015 - November 30, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
MID AMERICA APT CMNTYS REIT	MAA	11/04/15	46	85.8143	3,947.46	88.5600	4,073.76	126.30	142	3.47
		11/04/15	73	85.9927	6,277.47	88.5600	6,464.88	187.41	225	3.47
		11/04/15	57	86.0800	4,906.56	88.5600	5,047.92	141.36	176	3.47
		11/05/15	19	85.8294	1,630.76	88.5600	1,682.84	51.88	59	3.47
		11/05/15	72	86.1119	6,200.06	88.5600	6,376.32	176.26	222	3.47
<i>Subtotal</i>			267		22,962.31		23,645.52	683.21	824	3.47
NATIONAL RETAIL PPTYS INC	MNN	05/16/14	262	35.0856	9,192.45	38.4600	10,076.52	884.07	456	4.52
		05/20/14	2	35.3500	70.70	38.4600	76.92	6.22	4	4.52
		06/02/14	162	35.0539	5,678.74	38.4600	6,230.52	551.78	282	4.52
		06/03/14	154	35.3811	5,448.70	38.4600	5,922.84	474.14	268	4.52
		11/10/14	122	38.8295	4,737.21	38.4600	4,692.12	(45.09)	213	4.52
<i>Subtotal</i>			702		25,127.80		26,998.92	1,871.12	1,223	4.52
NEXTERA ENERGY INC SHS	NEE	01/10/14	222	87.1390	19,344.87	99.8600	22,168.92	2,824.05	684	3.08
		09/16/15	64	97.5101	6,240.65	99.8600	6,391.04	150.39	198	3.08
<i>Subtotal</i>			286		25,585.52		28,559.96	2,974.44	882	3.08
OCCIDENTAL PETE CORP CAL	OXY	07/29/15	314	70.4889	22,133.54	75.5900	23,735.26	1,601.72	942	3.95
PAYCHEX INC	PAYX	10/09/14	478	44.1244	21,091.51	54.2500	25,931.50	4,839.99	804	3.09
		10/28/15	67	52.2916	3,503.54	54.2500	3,634.75	131.21	113	3.09
<i>Subtotal</i>			545		24,595.05		29,566.25	4,971.20	917	3.09
PEOPLES UNITED FNL INC	PBCT	11/21/13	1,283	14.8626	19,068.72	16.7500	21,490.25	2,421.53	860	4.00
		09/08/14	116	15.0524	1,746.08	16.7500	1,943.00	196.92	78	4.00
		10/28/15	206	16.5855	3,416.63	16.7500	3,450.50	33.87	139	4.00
		10/28/15	115	16.5452	1,902.70	16.7500	1,926.25	23.55	78	4.00
<i>Subtotal</i>			1,720		26,134.13		28,810.00	2,675.87	1,155	4.00
PEPSICO INC	PEP	05/28/15	224	96.7800	21,678.74	100.1600	22,435.84	757.10	630	2.80
		07/28/15	235	96.0040	22,560.96	100.1600	23,537.60	976.64	661	2.80
		08/24/15	106	92.6385	9,819.69	100.1600	10,616.96	797.27	298	2.80
<i>Subtotal</i>			565		54,059.39		56,590.40	2,531.01	1,589	2.80

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SWBC FOUNDATION

Account Number: 16H-44424

24-Hour Assistance: (866) 423-8477
Access Code: 29-164-44424

YOUR EMA ASSETS

October 31, 2015 - November 30, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
PFIZER INC	PFE	12/17/10 02/28/12	1,014 511 1,525	17.1298 21.2499	17,369.71 10,858.70 28,228.41	32.7700 32.7700	33,228.78 16,745.47 49,974.25	15,859.07 5,886.77 21,745.84	1,136 573 1,709	3.41 3.41 3.41
Subtotal										
PHILIP MORRIS INTL INC	PM	12/17/10 02/28/12	445 224 669	59.8500 83.8100	26,633.25 18,773.44 45,406.69	87.3900 87.3900	38,888.55 19,575.36 58,463.91	12,255.30 801.92 13,057.22	1,816 914 2,730	4.66 4.66 4.66
Subtotal										
PROCTER & GAMBLE CO	PG	07/07/15 07/07/15 07/28/15 08/24/15 10/28/15	270 14 144 37 55 520	81.1055 82.1171 80.5638 69.9308 76.5901	21,898.51 1,149.64 11,601.19 2,587.44 4,212.46 41,449.24	74.8400 74.8400 74.8400 74.8400 74.8400	20,206.80 1,047.76 10,776.96 2,769.08 4,116.20 38,916.80	(1,691.71) (101.88) (824.23) 181.64 (96.26) (2,532.44)	716 38 382 99 146 1,381	3.54 3.54 3.54 3.54 3.54 3.54
Subtotal										
QUALCOMM INC	QCOM	10/16/15	308	59.5302	18,335.67	48.7900	15,027.32	(3,308.35)	592	3.93
Subtotal										
REPUBLIC SERVICES INC	RSG	11/07/13	554	34.2164	18,955.89	43.9300	24,337.22	5,381.33	665	2.73
REYNOLDS AMERICAN INC	RAI	12/17/10 02/28/12 06/15/15	439 1,062 236 1,737	16.2800 20.7643 36.0750	7,146.92 22,051.74 8,513.70 37,712.36	46.2500 46.2500 46.2500	20,303.75 49,117.50 10,915.00 80,336.25	13,156.83 27,065.76 2,401.30 42,623.89	633 1,530 340 2,503	3.11 3.11 3.11 3.11
Subtotal										
SCHLUMBERGER LTD	SLB	08/27/15	291	73.2875	21,326.69	77.1500	22,450.65	1,123.96	583	2.59
SIMON PROPERTY GROUP DEL REIT	SPG	07/23/14 11/10/14 07/28/15	122 28 28 178	170.6209 180.9207 186.1264	20,815.75 5,065.78 5,211.54 31,093.07	186.2400 186.2400 186.2400	22,721.28 5,214.72 5,214.72 33,150.72	1,905.53 148.94 3.18 2,057.65	739 170 170 1,079	3.24 3.24 3.24 3.24
Subtotal										
UNITED PARCEL SVC CL B	UPS	04/27/15	229	97.6638	22,365.03	103.0100	23,589.29	1,224.26	669	2.83



SWBC FOUNDATION

Account Number: 16H-44424

YOUR EMA ASSETS

October 31, 2015 - November 30, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
VERIZON COMMUNICATNS COM	VZ	12/17/10	970	34.5152	33,479.75	45.4500	44,086.50	10,606.75	2,193	4.97
		02/28/12	487	38.1690	18,588.35	45.4500	22,134.15	3,545.80	1,101	4.97
Subtotal			1,457		52,068.10		66,220.65	14,152.55	3,294	4.97
VIACOM INC NEW CL B	VIAB	09/03/15	486	42.8055	20,803.52	49.7900	24,197.94	3,394.42	778	3.21
		09/16/15	97	45.4542	4,409.06	49.7900	4,829.63	420.57	156	3.21
		10/06/15	116	46.5181	5,396.11	49.7900	5,775.64	379.53	186	3.21
Subtotal			699		30,608.69		34,803.21	4,194.52	1,120	3.21
WAL-MART STORES INC	WMT	10/07/15	273	66.0827	18,040.60	58.8400	16,063.32	(1,977.28)	536	3.33
		10/07/15	57	66.0075	3,762.43	58.8400	3,353.88	(408.55)	112	3.33
Subtotal			330		21,803.03		19,417.20	(2,385.83)	648	3.33
WASTE MANAGEMENT INC NEW	WM	06/17/13	449	40.5495	18,206.76	53.7700	24,142.73	5,935.97	692	2.86
WEINGARTEN RLTY INVS SBI REIT	WRI	10/24/14	610	34.9668	21,329.75	34.9600	21,325.60	(4.15)	842	3.94
		10/24/14	15	34.9653	524.48	34.9600	524.40	(0.08)	21	3.94
		11/20/15	20	34.5675	691.35	34.9600	699.20	7.85	28	3.94
		11/20/15	15	34.6986	520.48	34.9600	524.40	3.92	21	3.94
Subtotal			660		23,066.06		23,073.60	7.54	912	3.94
WELLS FARGO & CO NEW DEL	WFC	05/09/13	623	38.3035	23,863.14	55.1000	34,327.30	10,464.16	935	2.72
WILLIAMS COMPANIES DEL	WMB	07/09/13	536	33.5405	17,977.71	36.5600	19,596.16	1,618.45	1,373	7.00
		04/23/14	72	42.3709	3,050.71	36.5600	2,632.32	(418.39)	185	7.00
		02/12/15	128	47.9853	6,142.13	36.5600	4,679.68	(1,462.45)	328	7.00
		03/26/15	146	49.3176	7,200.37	36.5600	5,337.76	(1,862.61)	374	7.00
Subtotal			882		34,370.92		32,245.92	(2,125.00)	2,260	7.00
TOTAL					1,696,672.45		2,074,728.09	378,055.64	78,365	3.78

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
ISHARES IBOX \$ INVT GRADE CORP BD	279	32,946.14	115.9100	32,338.89	(607.25)	32,946	(607)	1,107	3.42

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SWBC FOUNDATION

Account Number: 16H-44424

24-Hour Assistance: (866) 423-8477
Access Code: 29-164-44424

YOUR EMA ASSETS

October 31, 2015 - November 30, 2015

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
SYMBOL: LQD Initial Purchase: 02/28/12 Fixed Income 100%									
ISHARES U.S. PREFERRED STOCK ETF	1,091	42,791.79	39.3700	42,952.67	160.88	42,791	160	2,529	5.88
SYMBOL: PFF Initial Purchase: 12/17/10 Fixed Income 100%									
ISHARES IBOXX\$ HIGH YIELD CORPORATE BOND	364	33,020.73	83.0500	30,230.20	(2,790.53)	33,020	(2,790)	1,725	5.70
SYMBOL: HYG Initial Purchase: 12/17/10 Fixed Income 100%									
		Subtotal (Fixed Income)	105,521.76						
		TOTAL	108,758.66	105,521.76	(3,236.90)	(3,237)	5,361	5.08	
LONG PORTFOLIO									
		TOTAL	1,919,062.94	2,295,722.23	376,659.29		85,989	3.75	

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Period Ended November 30, 2015

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	35,040.88	1.0000	35,040.88	1.0000	35,040.88 (A)	0.00	0.1759	61.63
			Market Value		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			35,040.88		35,040.88	0.00		61.63

⁵ 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.



Statement Detail
SWBC FOUNDATION: ADVISORY
 Holdings

Period Ended November 30, 2015

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
US DOLLAR	1,065.33	1.0000	1,065.33	1,065.33				

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS BOND FUND								
GS BOND FUND INSTITUTIONAL	39,003.276	10.3000	401,733.74	10.2088	398,176.66	3,557.09 83,770.37		12,559.05
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	4,986.945	9.5100	47,425.85	10.0501	50,119.27	(2,693.42) 1,482.76		1,845.17

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
T. ROWE PRICE HIGH YIELD FUND								
T. ROWE PRICE FUNDS T ROWE PRICE INSTL HIGH YLD MUTUAL FUND CLASS I SHARES	8,101.628	8.4100	68,134.69			(12,947.33)		

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL OTHER FIXED INCOME								
TOTAL FIXED INCOME								
			517,294.28	529,377.95	(12,083.66)			19,419.13

	Quantity / Current Face	Market Price	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO						
			518,359.61	530,443.28	(12,083.66)	19,419.13

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 accretion to date distributions.



Statement Detail
SWBC FOUNDATION: GANNETT WELSH
Holdings

Period Ended November 30, 2015

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER - SMALL CAP CORE								
U.S DOLLAR	18.00	1 0000	18.00		18.00			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)*	3,576.15	1 0000	3,576.15	1 0000	3,576.15		0.2044	7.31
AIR METHODS CORP NEW CMN (AIRM)								
	35.00	43.7000	1,529.50	23.8202	833.71	695.79		
AMERISAFE, INC CMN (AMSF)								
	40.00	53.8400	2,153.60	38.9908	1,559.63	593.97	1.1144	24.00
ANALOGIC CORP (NEW) CMN (ALOG)								
	20.00	83.5500	1,671.00	91.7585	1,835.17	(164.17)	0.4788	8.00
ASPEN TECHNOLOGY INC CMN (AZPN)								
	40.00	43.9500	1,758.00	38.9915	1,559.66	198.34		
BALCHEM CORPORATION CMN (BCPC)								
	30.00	68.4900	2,054.70	57.4317	1,722.95	331.75	0.4380	9.00
BLACKBAUD INC CMN (BLKB)								
	45.00	61.7800	2,780.10	28.0344	1,261.55	1,518.55	0.7770	21.60
			5.40					
CALATLANTIC GROUP INC CMN (CAA)								
	61.00	42.1000	2,568.10	24.4062	1,488.78	1,079.32		
CANTEL MEDICAL CORP. CMN (CMN)								
	30.00	64.8300	1,944.90	33.2683	998.05	946.85	0.1851	3.60
CARDTRONICS, INC CMN (CATM)								
	45.00	37.6100	1,692.45	24.2330	1,090.49	601.96		
CATALENT, INC CMN (CTLT)								
	75.00	27.8500	2,088.75	29.1029	2,182.72	(93.97)		
CATHAY GENERAL BANCORP CMN (CATY)								
	65.00	34.3200	2,230.80	28.7646	1,869.70	361.10	2.0979	46.80
			11.70					
CAVIUM INC CMN (CAVM)								
	35.00	67.1100	2,348.85	39.3289	1,376.51	972.34		
CEB INC CMN (CEB)								
	39.00	77.2700	3,013.53	55.2872	2,156.20	857.33		
CLARCOR INC CMN (CLC)								
	40.00	52.8300	2,113.20	41.8043	1,672.17	441.03	1.6657	35.20
COGNEX CORP CMN (CGNX)								
	75.00	37.1000	2,782.50	13.9250	1,044.38	1,738.13	0.7547	21.00
COHEN & STEERS, INC CMN (CNS)								
	55.00	30.9600	1,702.80	25.5311	1,404.21	298.59	3.2300	55.00
			41.25					

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Statement Detail
SWBC FOUNDATION: GANNETT WELSH
 Holdings (Continued)

Period Ended November 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								
GANNETT, WELSH & KOTLER - SMALL CAP CORE								
COMPASS MINERALS INTL, INC CMN (CMP)	15 00	84 1400	1,262 10	91 3967	1,370 95	(108 85)	3 1376	39 60
			9 90					
DIPLOMAT PHARMACY, INC CMN (DPLO)	60 00	35 1300	2,107 80	29 7697	1,786 18	321 62		
DRIL-QUIP, INC CMN (DRQ)	25 00	63 1100	1,577 75	83 5232	2,088 08	(510 33)		
EPAM SYS INC CMN (EPAM)	30 00	78 7300	2,361 90	36 5863	1,097 59	1,264 31		
FEI COMPANY CMN (FEIC)	40 00	80 0100	3,200 40	39 2845	1,571 38	1,629 02	1 4998	48 00
FIVE BELOW INC CMN (FIVE)	55 00	28 0100	1,540 55	36 0318	1,981 75	(441 20)		
FLOTEK INDUSTRIES, INC CMN (FTK)	85 00	11 4200	970 70	16 2072	1,377 61	(406 91)		
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	80 00	15 6600	1,252 80	28 4468	2,275 74	(1,022 94)		
GLACIER BANCORP INC (NEW) CMN (GBCI)	95 00	29 3800	2,791 10	14 8993	1,415 43	1,375 67		
GLOBUS MEDICAL INC CMN CLASS A (GMED)	95 00	27 1300	2,577 35	22 5776	2,144 87	432 48		
GRAND CANYON EDUCATION, INC CMN (LOPE)	85 00	39 6200	3,367 70	21 4392	1,822 33	1,545 37		
HEALTHCARE SVCS GROUP INC CMN (HCSG)	65 00	36 9400	2,401 10	18 8932	1,228 06	1,173 04	1 9491	46 80
			14 40					
HEARTLAND EXPRESS INC CMN (HTLD)	125 00	19 1600	2,395 00	15 9581	1,994 76	400 24	0 4175	10 00
HEICO CORP CL-A CMN CLASS A (HEIA)	10 00	43 4000	434 00	47 1290	471 29	(37 29)	0 3226	1 40
HEICO CORPORATION (NEW) CMN (HEI)	30 00	51 4800	1,544 40	57 1220	1,713 66	(169 26)	0 2720	4 20
HIBBETT SPORTS INC CMN (HIBB)	45 00	32 8100	1,476 45	39 2969	1,768 36	(291 91)		
IBERIABANK CORPORATION CMN (IBKC)	25 00	63 3700	1,584 25	58 8232	1,470 58	113 67	2 1461	34 00
ICU MEDICAL INC CMN (ICUI)	30 00	113 4400	3,403 20	40 6310	1,218 93	2,184 27		
KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KS)	75 00	24 2700	1,820 25	27 5291	2,064 68	(244 43)	1 6481	30 00
LITHIA MOTORS INC CL-A CMN CLASS A (LAD)	30 00	124 2400	3,727 20	88 2883	2,648 65	1,078 55	0 6439	24 00
LOGMEIN INC CMN (LOGM)	35 00	71 4200	2,499 70	45 5791	1,595 27	904 43		
MARKETAXESS HOLDINGS INC CMN (MKTX)	40 00	106 7800	4,271 20	23 1855	927 42	3,343 78	0 7492	32 00
MATADOR RES CO CMN (MTDR)	90 00	25 7000	2,313 00	23 0988	2,078 89	234 11		
MATTRESS FIRM HLDG CORP CMN (MFRM)	20 00	49 3600	987 20	68 2365	1,364 73	(377 53)		
MEDIDATA SOLUTIONS, INC. CMN (MDSO)	40 00	45 8300	1,833 20	22 7560	910 24	922 96		
MOBILE MINI INC CMN (MINI)	45 00	35 4500	1,595 25	31 8898	1,435 04	160 21	2 1100	33 66
			8 42					
MONRO MUFFLER BRAKE, INC CMN (MNRO)	20 00	74 0400	1,480 80	32 6873	653 75	827 05	0 8104	12 00

SWBC FOUNDATION: GANNETT WELSH Holdings (Continued)

Period Ended November 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								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
NORTHWESTERN CORPORATION CMN (NWE)	55.00	54.5300	2,999.15	38.2735	2,105.04	894.11	3.5210	105.60
OXFORD IND INC CMN (OXM)	30.00	67.9400	2,038.20	67.8720	2,036.16	2.04	1.4719	30.00
PIER 1 IMPORTS INC (DELAWARE) CMN (PIR)	75.00	6.7600	507.00	23.3117	1,748.38	(1,241.38)	4.1420	21.00
POWER INTEGRATIONS INC CMN (POWI)	40.00	51.7000	2,068.00	41.0885	1,643.54	424.46	0.9284	19.20
			4.80					
PRA GROUP INC CMN (PRAA)	50.00	41.3100	2,065.50	30.1531	1,507.65	557.85		
PRIMORIS SERVICES CORPORATION CMN (PRIM)	85.00	23.0800	1,961.80	27.1507	2,307.81	(346.01)	0.9532	18.70
PROASSURANCE CORP CMN (PRA)	40.00	52.9100	2,116.40	31.6950	1,267.80	848.60	2.3436	49.60
PROTO LABS INC CMN (PRLB)	30.00	67.6900	2,030.70	48.4397	1,453.19	577.51		
RBC BEARINGS INCORPORATED CMN (ROLL)	30.00	70.6200	2,118.60	36.8008	1,104.02	1,014.58		
ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)	50.00	28.7400	1,437.00	37.4476	1,872.38	(435.38)		
SCIQUEST, INC. CMN (SOI)	70.00	12.9100	903.70	18.9293	1,325.05	(421.35)		
SILGAN HOLDINGS INC CMN (SLGN)	30.00	54.3300	1,629.90	36.3000	1,089.00	540.90	1.1780	19.20
			4.80					
SOLERA HOLDINGS INC CMN (SLH)	35.00	53.7400	1,880.90	50.8757	1,780.65	100.25	1.6747	31.50
			7.88					
STIFEL FINANCIAL CORP CMN (SF)	52.00	45.3600	2,358.72	43.8806	2,281.79	76.93		
TEAM HEALTH HOLDINGS INC CMN (TMH)	35.00	55.1400	1,929.90	64.2680	2,249.38	(319.48)		
TEXAS CAPITAL BANCSHARES, INC CMN (TCBI)	45.00	59.2800	2,667.60	58.1193	2,615.37	52.23		
TEXAS ROADHOUSE, INC. CMN (TXRH)	95.00	35.0000	3,325.00	18.1777	1,726.88	1,598.12	1.9429	64.60
TORO CO (DELAWARE) CMN (TTC)	35.00	77.0700	2,697.45	29.7116	1,039.91	1,657.54	1.2975	35.00
TUMI HOLDINGS, INC. CMN (TUMI)	100.00	17.6600	1,766.00	20.2782	2,027.82	(261.82)		
TUPPERWARE BRANDS CORPORATION CMN (TUP)	30.00	56.7700	1,703.10	56.0518	1,681.56	21.55	4.7913	81.60
TYLER TECHNOLOGIES INC CMN (TYL)	25.00	178.4400	4,461.00	42.0928	1,052.32	3,408.68		
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	30.00	77.2600	2,317.80	33.0067	990.20	1,327.60	1.0872	25.20
			12.60					

Statement Detail
SWBC FOUNDATION: GANNETT WELSH
Holdings (Continued)

Period Ended November 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								
GANNETT, WELSH & KOTLER - SMALL CAP CORE								
US ECOLOGY INC CMN (ECOL)	40 00	37 8400	1,513 60	16 3400	653 60	860 00	1 9027	28 80
WD 40 CO CMN (WDFC)	25 00	98 7700	2,469 25	40 2300	1,005 75	1,463 50	1 5389	38 00
WEBSTER FINANCIAL CORP CMN (WBS)	50 00	40 2100	2,010 50	36 0782	1,803 91	206 59	2 2880	46 00
WEST PHARMACEUTICAL SERVICES INC (WST)	60 00	63 0500	3,783 00	20 2501	1,215 01	2,567 99	0 7613	28 80
AMERICAN CAMPUS CMINTYS, INC CMN (ACC)	45 00	40 4000	1,818 00	34 3022	1,543 60	274 40	3 9604	72 00
EDUCATION REALTY TRUST, INC. CMN (EDR)	65 00	36 8500	2,395 25	33 6695	2,188 52	206 73	4 0163	96 20
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	30 00	60 3900	1,811 70	44 1177	1,323 53	488 17	5 6301	102 00
PEBBLEBROOK HOTEL TRUST CMN (PEB)	50 00	31 8500	1,592 50	24 8644	1,243 22	349 28	3 8932	62 00
STAG INDUSTRIAL, INC. CMN (STAG)	95 00	20 4000	1,938 00	23 7584	2,257 05	(319 05)	6 8137	132 05
			10 93					
SUN COMMUNITIES INC CMN (SUI)	30 00	66 8500	2,005 50	65 4067	1,962 20	43 30	3 8893	78 00
RITCHIE BROS. AUCTIONEERS INC CMN (RBA)	90 00	26 7900	2,411 10	22 2470	2,002 23	408 87	2 3890	57 60
			10 80					
WRIGHT MED GROUP N V CMN (WMGI)	77 00	21 4200	1,649 34	25 7140	1,979 98	(330 64)		
TOTAL GANNETT, WELSH & KOTLER - SMALL CAP CORE			167,184 44		126,210 75	40,973 71	1 8526	1,862 02
			142 88					
TOTAL PORTFOLIO			167,327 32		126,210 75	40,973 71		1,862 02

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

Statement Detail
SWBC FOUNDATION: GSAM LARGE CAP GROWTH
Holdings

Period Ended November 30, 2015

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM: LARGE CAP GROWTH (CONCENTRATED)								
U S DOLLAR	839 57	1 0000	839 57		839 57			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	6,113 24	1 0000	6,113 24	1 0000	6,113 24		0 1768	10 81
MARKET VALUE / ACCRUED INCOME								
ABBOTT LABORATORIES CMN (ABT)	144 00	44 9200	6,468 48	37 2514	5,364 20	1,104 28	2 1371	138 24
ALEXION PHARMACEUTICALS INC CMN (ALXN)	14 00	178 4400	2,498 16	184 2414	2,579 38	(81 22)		
ALPHABET INC. CMN CLASS A (GOOGL)	11 00	762 8500	8,391 35	363 6191	3,999 81	4,391 54		
ALPHABET INC. CMN CLASS C (GOOG)	7 00	742 6000	5,198 20	327 8581	2,295 01	2,903 19		
AMAZON.COM INC CMN (AMZN)	14 00	664 8000	9,307 20	265 5271	3,717 38	5,589 82		
APPLE, INC. CMN (AAPL)	141 00	118 3000	16,680 30	85 6632	12,078 51	4,601 79	1 7582	293 28
BIOGEN INC. CMN (BIB)	17 00	286 8600	4,876 62	315 3847	5,361 54	(484 92)		
BORGWARNER INC CMN (BWA)	79 00	42 6900	3,372 51	42 3025	3,341 90	30 61	1 2181	41 08
10 27								
BROWN FORMAN CORP CL B CMN CLASS B (BFB)	21 00	102 5400	2,153 34	105 9438	2,224 82	(71 48)	1 3263	28 56
CERNER CORP CMN (CERN)	68 00	59 6000	4,052 80	56 1837	3,820 49	232 31		
COLGATE-PALMOLIVE CO CMN (CL)	66 00	65 6800	4,334 88	64 5085	4,257 56	77 32	2 3143	100 32
COSTCO WHOLESALE CORPORATION CMN (COST)	48 00	161 4200	7,748 16	76 5015	3,672 07	4,076 09	0 9912	76 80
EQUINIX, INC. REIT (EQIX)	26 00	296 5000	7,709 00	174 4477	4,535 64	3,173 36		
FACEBOOK, INC CMN CLASS A (FB)	89 00	104 2400	9,277 36	92 7824	8,257 63	1,019 73		
FLEETCOR TECHNOLOGIES, INC. CMN (FLT)	22 00	153 7100	3,381 62	150 3295	3,307 25	74 37		
HALLIBURTON COMPANY CMN (HAL)	97 00	39 8500	3,865 45	64 9848	6,303 53	(2,438 08)	1 8068	69 84
HONEYWELL INTL INC CMN (HON)	65 00	103 9500	6,756 75	80 6600	5,242 90	1,513 85	2 2896	154 70
38 68								
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	15 00	259 8400	3,897 60	184 5847	2,768 77	1,128 83		

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

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Statement Detail

SWBC FOUNDATION: GSAM LARGE CAP GROWTH
Holdings (Continued)

Period Ended November 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								
GSAM: LARGE CAP GROWTH (CONCENTRATED)								
KANSAS CITY SOUTHERN CMN (KSU)	45.00	90.9200	4,091.40	106.2969	4,783.36	(691.96)	1.4518	59.40
KATE SPADE & COMPANY CMN (KATE)	109.00	20.0400	2,184.36	29.1663	3,179.13	(994.77)		
LINKEDIN CORP CMN CLASS A (LNKD)	21.00	243.1100	5,105.31	202.2410	4,247.06	858.25		
MASTERCARD INCORPORATED CMN CLASS A (MA)	66.00	97.9200	6,462.72	91.9300	6,067.38	395.34	0.6536	42.24
MCCORMICK & CO NON VTG SHRS CMN (MCK)	40.00	85.9200	3,436.80	67.4743	2,698.97	737.83	2.0019	68.80
MCKESSON CORPORATION CMN (MCK)	25.00	189.3500	4,733.75	171.8876	4,297.19	436.56	0.5915	28.00
			7.00					
NIKE CLASS-B CMN CLASS B (NKE)	53.00	132.2800	7,010.84	42.8111	2,268.99	4,741.85	0.9676	67.84
ORACLE CORPORATION CMN (ORCL)	122.00	38.9700	4,754.34	38.9910	4,756.90	(2.56)	1.5396	73.20
PRICELINE GROUP INC/THE CMN (PCLN)	5.00	1,248.8500	6,244.25	1,075.1460	5,375.73	868.52		
PVH CORP CMN (PVH)	44.00	91.2900	4,016.76	86.6927	3,814.48	202.28	0.1643	6.60
			1.65					
SERVICENOW INC CMN (NOW)	41.00	87.0100	3,567.41	63.0654	2,585.68	981.73		
SLIM CORPORATION CMN (SLM)	464.00	6.7550	3,134.32	9.0070	4,596.85	(1,462.53)		
STARBUCKS CORP. CMN (SBUX)	104.00	61.3900	6,384.56	47.9781	4,989.72	1,394.84	1.3031	83.20
VERTEX PHARMACEUTICALS INC CMN (VRTX)	29.00	129.3600	3,751.44	129.6403	3,759.57	(8.13)		
WALGREENS BOOTS ALLIANCE, INC. CMN (WBA)	67.00	84.0300	5,630.01	79.7397	5,342.56	287.45		
			24.12					
WHOLE FOODS MARKET INC CMN (WFM)	106.00	29.1500	3,089.90	43.7463	4,637.11	(1,547.21)	1.8525	57.24
YUM BRANDS, INC CMN (YUM)	61.00	72.5100	4,423.11	75.7000	4,617.70	(194.59)	2.5376	112.24
AMERICAN TOWER CORPORATION CMN (AMT)	77.00	99.3800	7,652.26	55.1718	4,248.23	3,404.03	1.3685	104.72
ALLERGAN PLC CMN (AGN)	19.00	313.8900	5,963.91	294.1011	5,587.92	375.99		
INGERSOLL-RAND PLC CMN (IR)	65.00	58.6700	3,813.55	68.2089	4,433.58	(620.03)	1.9772	75.40
NXP SEMICONDUCTORS N.V. CMN (NXPI)	50.00	93.4600	4,673.00	89.9306	4,496.53	176.47		
TOTAL GSAM: LARGE CAP GROWTH (CONCENTRATED)			217,046.59		180,865.84	36,180.75	1.4421	1,692.51
			81.72					
			Market Value		Adjusted Cost /⁶ Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			217,128.31		180,865.84	36,180.75		1,692.51

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

Statement Detail
SWBC FOUNDATION: GSAM LARGE CAP VALUE
Holdings

Period Ended: November 30, 2015

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM FOCUSED VALUE								
U S DOLLAR	858 91	1 0000	858 91		858 91			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	5,507 69	1 0000	5,507 69	1 0000	5,507 69		0 1857	10 23
AFFILIATED MANAGERS GROUP INC CMN (AMG)								
ALPHABET INC. CMN CLASS A (GOOGL)	34 00	177 2300	6,025 82	177 8106	6,045 56	(19 74)		
AMERICAN INTL GROUP, INC CMN (AIG)	10 00	762 8500	7,628 50	537 4680	5,374 68	2,253 82		
AT&T INC CMN (T)	162 00	63 5800	10,299 96	42 8119	6,935 52	3,364 44	1 7616	181 44
BANK OF AMERICA CORP CMN (BAC)	259 00	33 6700	8,720 53	35 2027	9,117 51	(396 98)	5 5836	486 92
BROCADE COMMUNICATIONS SYSTEMS CMN (BRED)	576 00	17 4300	10,039 68	13 6361	7,854 38	2,185 30	1 1474	115 20
CITIGROUP INC CMN (C)	645 00	9 3850	6,053 33	9 4268	6,080 26	(26 94)	1 9180	116 10
CITIZENS FINANCIAL GROUP INC CMN (CFG)	100 00	54 0900	5,409 00	52 1553	5,215 53	193 47		
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	308 00	26 6300	8,202 04	23 6699	7,290 33	911 71	1 5021	123 20
EMC CORPORATION MASS CMN (EMC)	126 00	46 0100	5,797 26	59 0586	7,441 38	(1,644 12)	2 0865	120 96
EMERSON ELECTRIC CO. CMN (EMR)	397 00	25 3400	10,059 98	25 1551	9,986 59	73 39	1 8153	182 62
EXXON MOBIL CORPORATION CMN (XOM)	84 00	50 0000	4,200 00	49 6019	4,166 56	33 44	3 8000	159 60
			39 90					
FIRSTENERGY CORP CMN (FE)	0 00	81 6600	0 00				3 5758	
			75 92					
GAP INC CMN (GPS)	196 00	31 3900	6,152 44	31 9359	6,259 43	(106 99)	4 5874	282 24
GENERAL ELECTRIC CO CMN (GE)			70 56					
HERTZ GLOBAL HOLDINGS, INC. CMN (HTZ)	189 00	26 7300	5,051 97	41 2978	7,805 29	(2,753 32)	3 4418	173 88
JPMORGAN CHASE & CO CMN (JPM)	326 00	29 9400	9,760 44	22 8280	7,441 93	2,318 51	3 0728	299 92
	533 00	15 8600	8,453 38	20 1911	10,761 87	(2,308 49)		
	152 00	66 6800	10,135 36	45 1886	6,868 66	3,266 70	2 6395	267 52

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.

Statement Detail
SWBC FOUNDATION: GSAM LARGE CAP VALUE
Holdings (Continued)

Period Ended November 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								
GSAM FOCUSED VALUE								
LOWES COMPANIES INC CMN (LOW)	55.00	76,6000	4,213.00	68,2116	3,751.64	461.36	1.4621	61.60
MYLAN NV CMN (MYL)	139.00	51,3000	7,130.70	48,2252	6,703.30	427.40		
PFIZER INC. CMN (PFE)	231.00	32,7700	7,569.87	29,6521	6,849.63	720.24	3.4178	258.72
			64.68					
PRUDENTIAL FINANCIAL INC CMN (PRU)	115.00	88,5500	9,953.25	64,4998	7,417.48	2,535.77	3.2351	322.00
			80.50					
SOUTHWESTERN ENERGY CO CMN (SWN)	670.00	9,0100	6,036.70	24,2200	16,227.38	(10,190.68)		
STAPLES, INC CMN (SPLS)	387.00	12,0700	4,671.09	13,1148	5,075.43	(404.34)	3.9768	185.76
UNITED CONTINENTAL HOLDING INC CMN (UAL)	98.00	55,7300	5,461.54	57,3502	5,620.32	(158.78)		
VIACOM INC CMN CLASS B (VIAB)	131.00	49,7900	6,522.49	63,2323	8,283.43	(1,760.94)	3.2135	209.60
WAL MART STORES INC CMN (WMT)	166.00	58,8400	9,767.44	60,8804	10,106.15	(338.71)	3.3311	325.36
WHOLE FOODS MARKET INC CMN (WFM)	335.00	29,1500	9,765.25	38,7022	12,965.24	(3,199.99)	1.8525	180.90
TOTAL GSAM: FOCUSED VALUE			199,447.62		204,012.08	(4,564.47)	2.6658	4,063.77
			331.56					
TOTAL PORTFOLIO			199,779.18		204,012.08	(4,564.47)		4,063.77

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Period Ended November 30, 2015

PUBLIC EQUITY

US EQUITY

YACKTMAN: DYNAMIC 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
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)**	125.825 05	1 0000	125,825 05	1 0000	125,825 05		0 1750	220 24
ANTHEM, INC. CMN (ANTM)	55 00	130 3800	7,170 90	57 6213	3,169 17	4,001 73		
AVON PRODUCTS INC. CMN (AVP)	1,335 00	3 4500	4,605 75	12 2759	16,388 39	(11,782 64)	6 9565	320 40
			80 10					
BARD C R INC N J CMN (BCR)	54 00	186 8200	10,088 28	96 4231	5,206 85	4,881 43	0 5139	51 64
C.H ROBINSON WORLDWIDE INC. CMN (CHRW)	150 00	67 4300	10,114 50	57 1297	8,569 45	1,545 05	2 2542	228 00
CISCO SYSTEMS, INC CMN (CSCO)	1,360 00	27 2500	37,060 00	16 6497	22,643 57	14,416 43	3 0826	1,142 40
CLOROX CO (THE) (DELAWARE) CMN (CLX)	32 00	124 3000	3,977 60	70 2234	2,247 15	1,730 45	2 4779	98 56
COCA-COLA COMPANY (THE) CMN (KO)	960 00	42 6200	40,915 20	36 8191	35,346 31	5,568 89	3 0971	1,267 20
			316 80					
CONOCOPHILLIPS CMN (COP)	300 00	54 0500	16,215 00	52 3833	15,714 98	500 02	5 4764	888 00
			222 00					
CORNING INCORPORATED CMN (GLW)	165 00	18 7300	3,090 45	12 1150	1,998 98	1,091 48	2 5627	79 20
			19 80					
EXXON MOBIL CORPORATION CMN (XOM)	105 00	81 6600	8,574 30	81 1431	8,520 03	54 27	3 5758	306 60
			76 65					
JOHNSON & JOHNSON CMN (JNJ)	300 00	101 2400	30,372 00	63 4352	19,030 55	11,341 45	2 9633	900 00
			225 00					
MICROSOFT CORPORATION CMN (MSFT)	480 00	54 3500	26,088 00	26 0629	12,510 18	13,577 82	2 6495	691 20
			172 80					
ORACLE CORPORATION CMN (ORCL)	830 00	38 9700	32,345 10	33 0315	27,416 14	4,928 96	1 5396	498 00
PEPSICO INC CMN (PEP)	690 00	100 1600	69,110 40	67 2692	46,415 72	22,694 68	2 8055	1,938 90
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	1,105 00	74 8400	82,698 20	67 8701	74,996 51	7,701 69	3 5430	2,930 02

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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

Period Ended November 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								
YACKTMAN: DYNAMIC EQUITY								
STRYKER CORP CMN (SYK)	75.00	96.4600	7,234.50	52.2153	3,916.15	3,318.35	1.4306	103.50
SYSCO CORPORATION CMN (SYY)	845.00	41.1000	34,729.50	32.7580	27,680.49	7,049.01	3.0170	1,047.80
THE BANK OF NY MELLON CORP CMN (BK)	210.00	43.8400	9,206.40	18.8163	3,951.43	5,254.97	1.5511	142.80
TWENTY-FIRST CENTURY FOX, INC. CMN CLASS A (FOXA)	2,130.00	29.5100	62,856.30	18.5195	39,446.59	23,409.71		
TWENTY-FIRST CENTURY FOX, INC. CMN CLASS B (FOX)	1,015.00	29.9500	30,399.25	30.7141	31,174.77	(775.52)		
U.S. BANCORP CMN (USB)	390.00	43.8900	17,117.10	26.4357	10,309.92	6,807.18	2.3240	397.80
VIACOM INC CMN CLASS B (VIAB)	142.00	49.7900	7,070.18	42.1928	5,991.38	1,078.80	3.2135	227.20
WAL MART STORES INC CMN (WMT)	100.00	58.8400	5,884.00	55.8118	5,581.18	302.82	3.3311	196.00
WELLS FARGO & CO (NEW) CMN (WFC)	115.00	55.1000	6,336.50	37.6571	4,330.57	2,005.93	2.7223	172.50
			43.13					
UNILEVER N.V. NY SHS (NEW) ADR CMN (UN)	225.00	43.7400	9,841.50	37.8231	8,510.20	1,331.30	2.6766	263.42
			65.70					
TOTAL YACKTMAN: DYNAMIC EQUITY			698,925.96		566,891.71	132,034.26	2.3578	14,111.58
			1,221.98					
TOTAL PORTFOLIO			700,147.94		566,891.71	132,034.26		14,111.58

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Statement Detail
CAPITAL GROUP PCS: NON-US EQ
Holdings

Period Ended November 30, 2015

PUBLIC EQUITY

NON-US 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
CAPITAL GROUP PCS: NON-US EQUITY				Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Annual Income
U S DOLLAR		38 56	1 0000	38 56		38 56			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴		19,055 87	1 0000	19,055 87	1 0000	19,055 87		0 1740	33 16
AIA GROUP LIMITED CMN (AAGF)		2,720 00	5 9600	16,211 20	5 6729	15,430 17	781 03		
AIR LIQUIDE ADR ADR CMN (AIQUY)		114 00	24 3970	2,781 26	24 0180	2,738 05	43 21	1 7346	48 24
AIRBUS GROUP ADR CMN (EADSY)		199 00	18 0710	3,596 13	17 8372	3,549 60	46 53	1 3964	50 22
AJINOMOTO INC (ADR) ADR CMN (AJJNY)		120 00	22 8950	2,747 40	18 8700	2,264 40	483 00	0 7345	20 18
				9 51					
AKTIEBOLAGET ELECTROLUX ADR SPONSORED CL B (ELUXY)		45 00	58 7080	2,641 86	61 4656	2,765 95	(124 09)	2 0919	55 26
AMADEUS IT HLDG S A ADR CMN (AMADY)		83 00	40 0970	3,328 05	40 2816	3,343 37	(15 32)	1 3674	45 51
ASML HOLDING N V ADR CMN (ASML)		111 00	92 7200	10,291 92	94 0929	10,444 31	(152 39)		
ASSA ABLROY AB UNSPONSORED ADR (SWEDEN) (ASAZY)		1,011 00	10 6350	10,751 99	8 8667	8,964 20	1,787 79	0 9524	102 40
ASSOCIATED BRITISH FOOD PLC ADR (NEW) (ASBFY)		57 00	53 3780	3,042 55	49 8325	2,840 45	202 10	0 8966	27 28
ASTRAZENECA PLC SPONS ADR SPONSORED ADR CMN (AZN)		328 00	34 0500	11,168 40	35 3150	11,583 33	(414 93)	4 0529	452 64
BAYER AG-SPONSORED ADR SPONSORED ADR CMN (BAYRY)		24 00	133 3910	3,201 38	139 4600	3,347 04	(145 66)	1 3434	43 01
BAYERISCHE MOTOREN WERKE AKTIE ADR CMN (BAMXY)		117 00	36 3670	4,254 94	34 7000	4,059 90	195 04	2 0897	88 92
BNP PARIBAS SPONSORED ADR CMN (BNPOY)		193 00	29 6300	5,718 59	39 5788	7,638 70	(1,920 11)	1 9513	111 59
BRITISH AMERICAN TOBACCO PLC SPONS ADR (BTI)		24 00	115 7400	2,777 76	104 6929	2,512 63	265 13	3 9179	108 83
CANADIAN NATIONAL RAILWAY CO. CMN (CNI)		46 00	59 7500	2,748 50	59 4704	2,735 64	12 86	1 5771	43 35
COMPAGNIE FINANCIERE RICHEMONT UNSPONSORED ADR CMN (CFRUY)		1,137 00	7 4910	8,517 27	8 5222	9,689 72	(1,172 45)	1 2535	106 76
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (CS)		95 00	22 0500	2,094 75	26 2696	2,495 61	(400 86)	3 3850	70 91
DANONE SPONSORED ADR CMN (DANOY)		519 00	14 0110	7,271 71	13 4368	6,973 71	298 00	1 5422	112 15
DBS GROUP HOLDINGS SPONSORED ADR CMN (DBSDY)		133 00	46 8430	6,230 12	61 2200	8,142 26	(1,912 14)	3 6428	226 95
DENSO CORP ADR ADR CMN (DINZOY)		130 00	23 8200	3,096 60	23 1700	3,012 10	84 50	1 8239	56 48
				23 70					

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Statement Detail
CAPITAL GROUP PCS: NON-US EQ
Holdings (Continued)

Period Ended: November 30, 2015

PUBLIC EQUITY (Continued)		Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY									
CAPITAL GROUP PCS NON-US EQUITY									
DIAGEO PLC SPON ADR (NEW) SPONSORED ADR CMN (DEO)	42.00	114.5600	4,811.52	122.4500	5,142.90	(331.38)	2.9801		143.39
DNB ASA SPONSORED ADR CMN (DINHBY)	17.00	131.7670	2,240.04	144.7200	2,460.24	(220.20)	3.2525		72.86
ENBRIDGE INC CMN (ENB)	183.00	35.4500	6,487.35	46.9393	8,589.89	(2,102.54)	4.4821		290.77
			47.79						
ESSILOR INTERNATIONAL SA ADR CMN (ESLOY)	72.00	65.2430	4,697.50	54.4788	3,922.47	775.03	0.6534		30.69
FANUC CORP UNSPONSORED ADR CMN (FANUY)	313.00	29.6340	9,275.44	28.7300	8,992.49	282.95	2.6085		241.95
			86.86						
GEMALTO N V SPONSORED ADR CMN (GTOMY)	262.00	31.5370	8,262.69	38.4200	10,066.04	(1,803.35)	0.5885		48.63
GRIFOLS SA ADR CMN (GRFS)	138.00	34.7500	4,795.50	32.3451	4,463.62	331.88	1.5860		76.06
HAMAMATSU PHOTONICS K.K. CMN (HPHTF)	500.00	24.8000	12,400.00	22.6250	11,312.50	1,087.50			
			65.36						
HDFC BANK LIMITED ADR CMN (HDB)	55.00	58.1200	3,196.60	61.1156	3,361.36	(164.76)	0.6106		19.52
HITACHI LTD (ADR 10 COM) ADR CMN (HTHIY)	0.00	58.9390	0.00				1.3909		
			31.93						
IMPERIAL TOBACCO GROUP PLC SPON ADR (ITYBY)	60.00	108.0200	6,481.20	95.5818	5,734.91	746.29	5.1268		332.28
			89.59						
ING GROEP N V SPONS ADR SPONSORED ADR CMN (ING)	158.00	13.7400	2,170.92	16.7996	2,654.34	(483.42)	2.3859		51.80
JARDINE MATHESON HOLDINGS LTD ADR CMN (JMHL)	114.00	49.9000	5,688.60	58.7400	6,696.36	(1,007.76)	2.7142		154.40
KAWASAKI HEAVY INDS SPON ADR SPONSORED ADR CMN (KWHY)	170.00	15.8660	2,697.22	16.1700	2,748.90	(51.68)	1.9020		51.30
			20.06						
KDDI CORP UNSPONSORED ADR CMN (KDDI)	237.00	12.4030	2,939.51	12.1396	2,877.09	62.42	1.3956		41.02
KEYENCE CORPORATION CMN (KYCCF)	31.00	539.0500	16,710.55	469.5000	14,554.50	2,156.05			
KUBOTA CORP ADR ADR CMN (KUBTY)	32.00	83.2860	2,665.15	77.2000	2,470.40	194.75	1.1841		31.56
			14.63						
L'OREAL CO (ADR) ADR CMN (LRLCY)	313.00	35.4020	11,080.83	32.7939	10,264.50	816.33	1.2879		142.71
LIBERTY GLOBAL, PLC CMN CLASS A (LBTYA)	253.00	42.4100	10,729.73	44.4452	11,244.64	(514.91)			

Statement Detail
CAPITAL GROUP PCS: NON-US EQ
 Holdings (Continued)

Period Ended November 30, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
CAPITAL GROUP PCS: NON-US EQUITY								
LLOYDS BANKING GROUP PLC SPONSORED ADR CMN (LYG)	2,541.00	4.4300	11,256.63	5.0258	12,770.56	(1,513.93)	2.0768	233.78
LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN (LVMUY)	71.00	33.5330	2,360.84 12.28	33.2611	2,361.54	19.30	1.5117	35.99
MARUBENI CORP (ADR) GDS CMN (MARUY)	81.00	55.3210	4,481.00 54.59	64.5500	5,228.55	(747.55)	2.8904	129.52
MEDTRONIC PUBLIC LIMITED COMPA CMN (MDT)	58.00	75.3400	4,369.72	72.8967	4,228.01	141.71		
MEGGITT PLC ADR CMN (MEGGY)	302.00	11.6720	3,524.94	15.7500	4,756.50	(1,231.56)	3.2605	114.93
MITSUBISHI CORP SPONS ADR SPONSORED ADR CMN (MSBHY)	0.00	33.6150	0.00 19.42				2.2415	
MURATA MANUFACTURING CO., LTD. CMN (MRAAF)	77.00	154.2500	11,877.25	117.4064	9,040.29	2,836.96		
NATIONAL GRID PLC SPONSORED ADR CMN (NGG)	177.00	69.4500	12,292.65 198.65	72.2341	12,785.44	(492.79)	4.7356	582.14
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	105.00	74.2740	7,798.77	78.2353	8,214.71	(415.94)	2.5713	200.53
NISSAN MOTOR CO LTD SPONSORED ADR (NSANY)	205.00	21.6800	4,444.40 54.42	18.2900	3,749.45	694.95	2.2804	101.35
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	133.00	85.2400	11,336.92	92.6000	12,315.80	(978.88)	2.6496	300.39
NOVO-NORDISK A/S ADR CMN (NVO)	293.00	54.9700	16,106.21	43.4300	12,724.99	3,381.22	0.9694	156.14
NIT DOCCOMO, INC SPONSORED ADR CMN (DCM)	160.00	19.0200	3,043.20	21.9696	3,515.14	(471.94)	2.6390	80.31
PERNOD RICARD UNSPONSORED ADR CMN (PDRDY)	542.00	22.7490	12,329.96 65.56	22.4849	12,186.80	143.16	1.1831	145.88
PRUDENTIAL CORP (ADR) ADR CMN (PUK)	175.00	46.4100	8,121.75	36.9904	6,473.32	1,648.43	2.5440	206.62
RECKITT BENCKISER GROUP PLC SPONSORED ADR CMN (RBGLY)	151.00	18.7560	2,832.16	18.0204	2,721.08	111.08	1.9573	55.43
RIO TINTO PLC SPONSORED ADR (RIO)	112.00	33.0800	3,704.96	47.5956	5,330.71	(1,625.75)	6.6716	247.18
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184 (RHHBY)	342.00	33.5010	11,457.34	33.7961	11,558.25	(100.91)	2.4650	282.42
ROYAL DSM NV SPONSORED ADR CMN (RDSMY)	319.00	12.7150	4,056.09	15.8100	5,043.39	(987.31)	3.0492	123.68
SAFRAN SA SPONSORED ADR CMN (SAFRY)	472.00	18.4510	8,708.87	8.5752	4,047.49	4,661.38	2.1910	190.81
SAMPO OYJ UNSPONSORED ADR CMN REPRESENTING A SHARES (FINLAND) (SAXPY)	507.00	24.7770	12,561.94	23.6476	11,989.35	572.59	3.4165	429.18

Statement Detail

CAPITAL GROUP PCS: NON-US EQ
Holdings (Continued)

Period Ended November 30, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
CAPITAL GROUP PCS: NON-US EQUITY								
SAMSONITE INTERNATIONAL S.A. ADR CMN (SMSEY)	230.00	14,835.00	3,412.05	16,550.60	3,806.64	(394.59)	1.8446	62.94
SAP SE (SPON ADR) (SAP)	75.00	79,000.00	5,925.00	67,310.00	5,048.25	876.75	1.1129	65.94
SCHNEIDER ELECTRIC SE UNSPONSORED ADR (FRANCE)	302.00	12,674.00	3,827.55	15,420.80	4,657.08	(829.53)	0.4795	18.35
SCHNEIDER ELECTRIC SE UNSPONSOR (SBGSY)								
SINGAPORE TELECOMMUNICATNS LTD SPONSORED ADR CMN (SGAPY)	117.00	27,183.00	3,180.41	29,620.00	3,465.54	(285.13)	4.4196	140.56
SMC CORP. CMN (SMECF)	46.00	263,750.00	12,132.50	271,140.00	12,472.44	(339.94)		
			31.65					
SOFTBANK CORP CMN (SFTBF)	181.00	52,940.00	9,582.14	63,718.10	11,532.97	(1,950.63)		
			17.61					
SUMITOMO MITSUI FINANCIAL GRP SPONSORED ADR CMN (SMFG)	349.00	7,650.00	2,669.85	8,144.10	2,842.28	(172.43)	2.8248	75.42
SVENSKA HANDELSBANKEN AB UNSPONSORED ADR CMN REPRESENTING A SHARES SRS 21151677 RELATIONSHIP (SVNLY)	414.00	6,731.00	2,786.63	7,870.00	3,258.18	(471.55)	3.9838	111.01
SWISSCOM AMERICAN DEPOSITARY SHARES (SCMWW)	59.00	49,322.00	2,910.00	58,160.00	3,431.44	(521.44)	3.8652	112.48
SYSMEX CORPORATION CMN (SSMXF)	149.00	62,250.00	9,275.25	42,452.30	6,325.39	2,949.86		
			24.61					
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 50RDS (TSM)	368.00	22,760.00	8,375.68	23,352.60	8,593.75	(218.07)	2.5408	212.81
TOTAL SA SPONSORED ADR CMN (TOT)	203.00	49,450.00	10,038.35	55,055.70	11,176.31	(1,137.96)	4.7544	477.26
TREND MICRO INCORPORATED SPONSORED ADR CMN (TMICY)	176.00	40,720.00	7,166.72	32,440.00	5,709.44	1,457.28	2.0855	149.46
UBS GROUP AG CMN (UBS)	167.00	19,160.00	3,199.72	18,656.50	3,115.63	84.09	2.8032	89.70
UNILEVER PLC (NEW) SPONSORED ADR CMN (UL)	109.00	42,850.00	4,670.65	40,370.00	4,400.33	270.32	3.0362	141.81
			36.89					



Statement Detail
CAPITAL GROUP PCS: NON-US EQ
 Holdings (Continued)

Period Ended November 30, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
CAPITAL GROUP PCS: NON-US EQUITY								
VODAFONE GROUP PLC ADR CMN (VOD)	201.00	33.5600	6,745.56 108.75	32.9663	6,626.23	119.33	5.0481	340.52
TOTAL CAPITAL GROUP PCS: NON-US EQUITY			501,480.82 1,049.80		498,685.99	2,794.82	2.3584	9,147.29
TOTAL PORTFOLIO								
			Market Value 502,530.62		Adjusted Cost /* 498,685.99	Unrealized Gain (Loss) 2,794.82		Estimated Annual Income 9,147.29

* 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.