Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545 0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation
CHARLES AND MILDRED SCHNURMACHER FOUNDATION, INC.

A Employer identification number
13-2937218

Number and street (or P O box number if mail is not delivered to street address): 155 EAST 55TH STREET — Room/suite: 6J

B Telephone number
212-838-7766

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10022

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 13,154,446.

J Accounting method ☐ Cash ☐ Accrual [X] Other (specify) MODIFIED CASH BAS
(Part I, column (d) must be on cash basis)

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

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

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	225,132.	225,132.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	274,694.			
	b Gross sales price for all assets on line 6a 274,694.				
	7 Capital gain net income (from Part IV, line 2)		274,694.		
	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	34.	34.		STATEMENT 2
	12 Total. Add lines 1 through 11	499,860.	499,860.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	374,845.	112,454.		0.
	14 Other employee salaries and wages	15,360.	4,608.		0.
	15 Pension plans, employee benefits	66,321.	19,896.		0.
	16a Legal fees				
	b Accounting fees STMT 3	25,168.	7,550.		0.
	c Other professional fees STMT 4	78,349.	78,349.		0.
	17 Interest				
	18 Taxes STMT 5	750.	225.		0.
	19 Depreciation and depletion				
	20 Occupancy	35,694.	10,708.		0.
	21 Travel, conferences, and meetings	2,577.	773.		0.
	22 Printing and publications	197.	59.		0.
	23 Other expenses STMT 6	20,462.	0.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	619,723.	234,622.		0.
	25 Contributions, gifts, grants paid	833,300.			833,300.
	26 Total expenses and disbursements. Add lines 24 and 25	1,453,023.	234,622.		833,300.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-953,163.			
	b Net investment income (if negative, enter -0-)		265,238.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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1107 758202 5010 2015.04030 CHARLES AND MILDRED SCHNURM 5010____1

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,882.	3,286.	3,286.
	2 Savings and temporary cash investments	31,962.	7,777.	7,777.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	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 7	11,696,177.	10,812,590.	11,456,076.
	c Investments - corporate bonds STMT 8	1,761,354.	1,697,000.	1,682,607.
	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 ▶ SECURITY DEPOSITS)	4,700.	4,700.	4,700.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	13,501,075.	12,525,353.	13,154,446.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	13,501,075.	12,525,353.	
	30 **Total net assets or fund balances**	13,501,075.	12,525,353.	
	31 **Total liabilities and net assets/fund balances**	13,501,075.	12,525,353.	

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	13,501,075.
2	Enter amount from Part I, line 27a	2	-953,163.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12,547,912.
5	Decreases not included in line 2 (itemize) ▶ FEDERAL EXCISE TAX	5	22,559.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,525,353.

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	SALE OF SECURITIES			12/31/15
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	274,694.			274,694.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				274,694.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 274,694.

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))
2014	1,026,650.	15,213,315.	.067484
2013	1,397,897.	15,424,750.	.090627
2012	1,484,187.	15,135,498.	.098060
2011	1,787,918.	16,031,950.	.111522
2010	1,942,818.	16,888,699.	.115037

2	**Total** of line 1, column (d)	2	.482730
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	.096546
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	14,004,751.
5	Multiply line 4 by line 3	5	1,352,103.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,652.
7	Add lines 5 and 6	7	1,354,755.
8	Enter qualifying distributions from Part XII, line 4	8	833,300.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	5,305.
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	5,305.
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	5,305.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 14,280.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	14,280.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	23.
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	8,952.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 8,952. **Refunded** ▶		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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			

14 The books are in care of ▶ IRA J. WEINSTEIN TRUSTEE Telephone no. ▶ 212-838-7766
Located at ▶ 155 EAST 55TH STREET, SUITE 6J, NEW YORK, NY ZIP+4 ▶ 10022

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes [ ] No [X]		
(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 [X]		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	Yes [ ] No [X]		
(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 [X]		
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)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	Yes [ ] No [ ]		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [ ] No [X]		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [ ] No [X]		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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
IRA J. WEINSTEIN 155 EAST 55TH STREET, SUITE 6J NEW YORK, NY 10022	DIRECTOR 40.00	201,794.	16,008.	0.
PETER WEINSTEIN 155 EAST 55TH STREET, SUITE 6J NEW YORK, NY 10022	DIRECTOR 40.00	60,974.	21,774.	0.
BARBARA PACKER 155 EAST 55TH STREET, SUITE 6J NEW YORK, NY 10022	DIRECTOR 40.00	112,077.	4,032.	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	14,001,588.
b	Average of monthly cash balances	1b	211,733.
c	Fair market value of all other assets	1c	4,700.
d	**Total** (add lines 1a, b, and c)	1d	14,218,021.
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	14,218,021.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	213,270.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,004,751.
6	**Minimum investment return**. Enter 5% of line 5	6	700,238.

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	700,238.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 5,305.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5,305.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	694,933.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	694,933.
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	694,933.

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	833,300.
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	833,300.
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	833,300.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				694,933.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 1,114,699.				
b From 2011 1,003,632.				
c From 2012 757,220.				
d From 2013 633,690.				
e From 2014 280,260.				
f Total of lines 3a through e	3,789,501.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 833,300.				
a Applied to 2014, but not more than line 2a			0.	
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 2015 distributable amount				694,933.
e Remaining amount distributed out of corpus	138,367.			
5 Excess distributions carryover applied to 2015 (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	3,927,868.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
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 2010 not applied on line 5 or line 7	1,114,699.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	2,813,169.			
10 Analysis of line 9:				
a Excess from 2011 1,003,632.				
b Excess from 2012 757,220.				
c Excess from 2013 633,690.				
d Excess from 2014 280,260.				
e Excess from 2015 138,367.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶ 06/30/08

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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					
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:

IRA J. WEINSTEIN, 212-838-7766
155 EAST 55TH STREET, 6J, NEW YORK, NY 10022

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
VARIOUS VARIOUS VARIOUS, NY 12345		NONE	FOR GENERAL FUND PURPOSES.	833,300.
Total			▶ 3a	833,300.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			18	225,132.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900099	34.			
8 Gain or (loss) from sales of assets other than inventory			18	274,694.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		34.		499,826.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 499,860.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11-10-16 Title: DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ANNEMARIE AGUANNO, CPA	AAguanno	11/07/16		P00734346

Firm's name ▶ PRESTI & NAEGELE — Firm's EIN ▶ 11-2965470

Firm's address ▶ 225 WEST 35TH STREET, 5TH FLOOR NEW YORK, NY 10001 — Phone no. 212-736-0055

Form **990-PF** (2015)

523622 11-24-15

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	168,561.	0.	168,561.	168,561.	
INTEREST INCOME	56,571.	0.	56,571.	56,571.	
TO PART I, LINE 4	225,132.	0.	225,132.	225,132.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	34.	34.	
TOTAL TO FORM 990-PF, PART I, LINE 11	34.	34.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GIBGOT, WILLENBACHER & CO.	9,000.	2,700.		0.
PRESTI & NAEGELE	4,168.	1,250.		0.
ABRUZZO CONSULTANTS	12,000.	3,600.		0.
TO FORM 990-PF, PG 1, LN 16B	25,168.	7,550.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDMAN SACHS	78,349.	78,349.		0.
TO FORM 990-PF, PG 1, LN 16C	78,349.	78,349.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK STATE FILING FEE	750.	225.		0.
TO FORM 990-PF, PG 1, LN 18	750.	225.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	15,488.	0.		0.
LIABILITY INSURANCE	3,562.	0.		0.
PAYROLL FEES	1,412.	0.		0.
TO FORM 990-PF, PG 1, LN 23	20,462.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	10,812,590.	11,456,076.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,812,590.	11,456,076.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,697,000.	1,682,607.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,697,000.	1,682,607.

CHARLES AND MILDRED SCHNURMACHER FOUNDATION, INC.
SCHEDULE OF CONTRIBUTIONS PAID
Year ending December 31, 2015

		Year ending December 31, 2015
1736 Family Crisis Center	$	2,500
AISH Hatorah New York, Inc.		15,000
Aleph Society Inc.		18,000
Alzheimer's association, New York City Chapter		10,000
American Federation of Aging Research Inc.		5,000
American Friends of Yahad-in-Unum		10,000
American Red Cross of Orange County		5,000
Animalkind, Inc.		7,500
Anti-Defamation League		125,000
Arthritis Foundation, Inc.		30,000
Balanced Innovative Teaching Strategies		1,000
Berkshire Bach Society		20,000
Blue Card, Inc.		10,000
Boys and Girls Clubs of Broward County		500
Calvary Fund		7,500
Cancer Care		10,000
Catching The Dream		10,000
Center for Alternative Sentencing and Employment		5,000
Center for Hearing and Communication		7,500
Chabad Relief Program		1,800
Children's Book Project		1,000
Children's Health Fund		7,500
Children's Home Society of Florida		1,000
City Harvest Inc.		15,000
Coalition for the Homeless, Inc.		10,000
Community Solutions		12,500
Congregation Shir-Hamaalot		8,500
Congregation Rodeph Sholom		2,500
Court Appointed Special Advocate of New York City		10,000
Daily Bread of Lenawee, Inc.		500
Discovery Science Center		10,000
Doe Fund Inc.		7,500
Exponent Philanthropy		1,000
Good Shepherd Services		7,500
Feeding America		1,000
Food Bank for New York City		20,000
Sub-total	$	416,800

CHARLES AND MILDRED SCHNURMACHER FOUNDATION, INC.
SCHEDULE OF CONTRIBUTIONS PAID
Year ending December 31, 2015

	Year ending December 31, 2015
Balance forward	$ 416,800
Food Finders	10,000
Foundation Center	1,000
Friends of Fire Fighters, Inc	2,500
The Giving Back Fund	10,000
Great Neck/Manhasset Community Child Care Partnership	1,000
Hadassah	5,500
Hebrew Free Loan Association	1,000
Hillel of Broward and Palm Beach Inc.	500
Humane Society of Broward County	250
Inland Empire United Way	7,500
International Voice of Justice, Inc.	5,000
Irvine Public Schools Foundation	25,000
Jewish Adoption & Foster Care	5,000
JBI International	5,000
Jewish Center of Princeton	4,000
Joe DiMaggio Children's Hospital	6,000
John HopkinsScierodoma Center	2,500
Kids In Distress	8,000
Kiwanis Club of Plantation FL. Fndtn. Inc	2,500
Legal Information for Families Today	7,500
Lower East Side Tenament Museum	2,500
MADD	5,000
Macula Vision Research Foundation	10,000
Morris Animal Foundation	2,500
Museum of Eldridge Street	5,000
Museum of Jewish Heritage	3,000
National Hemophilia Foundation	5,000
National Jewish Health	10,000
New Jersewy Federation of YMHA & YWHA	2,000
New York Cares, Inc.	10,000
New York Children's Theatre	2,500
New York Public Radio (WYNC)	1,750
Sub-total	$ 585,800

CHARLES AND MILDRED SCHNURMACHER FOUNDATION, INC.
SCHEDULE OF CONTRIBUTIONS PAID
Year ending December 31, 2015

	Year ending December 31, 2015
Balance forward	$ 585,800
New York Society Prevention Cruelty to Children	5,000
New York Stem Cell Foundation Inc.	10,000
North Shore Child & Family Guidance Association	7,500
New York City for the Alliance Against Sexual Assault	2,500
One OC (Volunteer Center Ocean County)	7,500
Operation Smile, Inc.	500
Optometric Center of New York	30,000
Pacific Marine Mammal Center	5,000
Planned Parenthood of Nassau County	15,000
Project Angel Food	5,000
Project Dignity	2,500
Public Health Solutions	500
Ramat Shalom	2,000
Reading Partners	5,000
Relief Resources Inc.	2,500
Safe Horizon	20,000
Segerstrom Center for the Arts	25,000
Semper Fi Fund	10,000
Service Program for Older People	5,000
Spay Neuter Project of Los Angles	2,500
St. Jude Research Hospital Inc.	1,500
Starlight Children's Foundation	7,500
Team Kids, Inc.	20,000
Temple Solel	1,000
Tuberous Sclerosis Alliance	7,500
U.S. Crises Care	7,500
UJA Federation of New York	17,500
WMHT Educational Telecommunications, Inc.	1,000
Women in Need, Inc.	5,000
Women in Distress, Inc.	1,000
Wooden Floor, Inc.	15,000
Total contributions paid	$ 833,300

Attachment

SCHNURMACHER FOUNDATION

Period Covering December 01, 2015 to December 31, 2015

SCHNURMACHER FOUNDATION

Your Goldman Sachs team

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Jeffrey L Klein (212)902-8741
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Gary Giglio, Region Head

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Please Direct Inquiries To (800) 323-5678

IRA WEINSTEIN
155 E 55TH ST STE 6J
NEW YORK NY 10022

SCHNURMACHER FOUNDATION

General Information

Period Ended December 31, 2015

PORTFOLIO INFORMATION

PORTFOLIO NUMBER	XXX-XX191-6
BASE CURRENCY	US DOLLAR (USD)

INDIVIDUAL PORTFOLIOS

Closed or Inactive accounts that have no activity or holdings are not displayed at the account level, but their historic performance returns may be included in year-to-date or since inception consolidated returns

Goldman Sachs

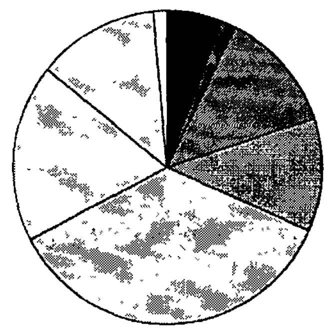
SCHNURMACHER FOUNDATION
Overview

Period Ended December 31, 2015

TOTAL PORTFOLIO 13,426,083.13

PORTFOLIO ASSET ALLOCATION (INCLUDES ACCRUALS) [1]

	Market Value	Percentage
CASH, DEPOSITS & MONEY MARKET FUNDS	**767,636.77**	**5.72**
CASH	755,636 60	5 63
DEPOSITS & MONEY MARKET FUNDS	12,000 17	0 09
FIXED INCOME	**3,303,527.98**	**24.61**
INVESTMENT GRADE FIXED INCOME	1,682,606 99	12 53
OTHER FIXED INCOME	1,620,920 99	12 07
PUBLIC EQUITY	**7,591,299.52**	**56.54**
US EQUITY	5,018,939 35	37 38
NON-US EQUITY	2,572,360 17	19 16
ALTERNATIVE INVESTMENTS	**1,730,964.02**	**12.89**
HEDGE FUNDS	1,730,964 02	12 89
OTHER INVESTMENTS	**32,654.84**	**0.24**
MISCELLANEOUS	32,654 84	0 24
TOTAL PORTFOLIO	**13,426,083.13**	**100.00**



PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2015 (INCLUDING ESTIMATED ACCRUALS)	**13,774,030.48**
CHECKING AND EFT ACTIVITY	(89,826 23)
CASH DEPOSITS	55,000 00
CASH WITHDRAWALS	(55,000 00)
INTEREST RECEIVED	1,538 55
DIVIDENDS RECEIVED	68,913 61
SPILLOVER DISTRIBUTIONS	268 71
CHANGE IN MARKET VALUE	(328,841 99)
MARKET VALUE AS OF DECEMBER 31, 2015 (INCLUDING ESTIMATED ACCRUALS)	**13,426,083.13**

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 15
CURRENT MONTH	13,774,030 48	(89,826 23)	(258,121 12)	13,426,083 13

[1] Please be aware that a portion of the holdings in each of the asset classes and strategies may consist of cash and is not separately reflected as cash herein Please refer to Holdings section of Statement Detail

SCHNURMACHER FOUNDATION

Tax Summary

Period Ended December 31, 2015

IRS Circular 230 disclosure Goldman Sachs does not provide legal, tax, or accounting advice Any statement contained in this communication (including any attachments) concerning U S tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances

REPORTABLE INCOME

	Current Month	Quarter to Date	Year to date
DIVIDENDS AND DISTRIBUTIONS			
Qualified US Dividends	55,919 08	64,094 35	115,721 19
Non-Qualified US Dividends	8,329 95	21,564 65	88,510 45
Qualified Foreign Dividends	453 30	2,056 90	8,292 22
Non-Qualified Short Term Capital Gain Distributions	1,433 91	1,433 91	1,433 91
Long Term Capital Gain Distributions	2,787 77	2,787 77	2,787 77
Foreign Tax Withheld From Foreign Dividends	(7 08)	(101 43)	(682 20)
TOTAL DIVIDENDS AND DISTRIBUTIONS	**68,916.93**	**91,836.15**	**216,063.34**
REPORTABLE INTEREST			
Corporate Interest	1,120 14	13,532 65	50,233 47
Accrued Interest Received	0 00	302 34	738 28
Non-US Interest	600 00	1,439 50	5,902 32
Bank Deposit Interest	51 05	129 99	420 71
TOTAL REPORTABLE INTEREST	**1,771.19**	**15,404.48**	**57,294.78**
MISC REPORTABLE			
Miscellaneous Income	0 00	0 00	33 89
TOTAL MISC REPORTABLE	***0.00***	***0.00***	**33.89**
OTHER REPORTABLE TRANSACTIONS			
Gross Proceeds Received	5,621 07	5,621 07	5,621 07
TOTAL OTHER REPORTABLE TRANSACTIONS	**5,621.07**	**5,621.07**	**5,621.07**
TOTAL REPORTABLE INCOME	**76,309.19**	**112,861.70**	**279,013.08**

SCHNURMACHER FOUNDATION

Tax Summary (Continued)

Period Ended December 31, 2015

NON-REPORTABLE ITEMS

	Current Month	Quarter to Date	Year to date
INTEREST/DIVIDENDS CHARGED			
Reclaimable Foreign Tax	(4 72)	(14 88)	(494 46)
TOTAL INTEREST/DIVIDENDS CHARGED	**(4.72)**	**(14.88)**	**(494.46)**
ACCRUED INTEREST PAID AT PURCHASE			
Interest Paid on Other Securities	0 00	(884 03)	(1,376 69)
TOTAL ACCRUED INTEREST PAID AT PURCHASE	**0.00**	**(884.03)**	**(1,376.69)**
OTHER NON-REPORTABLE ITEMS			
Miscellaneous Paid	0 00	(21 02)	(51 91)
TOTAL OTHER NON-REPORTABLE ITEMS	**0.00**	**(21.02)**	**(51.91)**
TOTAL NON-REPORTABLE ITEMS	**(4.72)**	**(919.93)**	**(1,923.06)**

REALIZED CAPITAL GAINS

	Current Month	Quarter to Date	Year to date
SHORT TERM REALIZED GAIN (LOSS)	(11,209 41)	(16,881 01)	103,931 73
LONG TERM REALIZED GAIN (LOSS)	(23,481 90)	3,431 88 [1]	179,681 48 [1]
TOTAL REALIZED CAPITAL GAINS	**(34,691.31)**	**(13,449.13)**	**283,613.21**

UNREALIZED GAIN (LOSS)

	Current Month	Quarter to Date	Year to date
CURRENT UNREALIZED GAIN (LOSS)	475,680 91		

[1] Due to incomplete cost basis, gains may be stated incorrectly and should not be used for tax reporting Please consult your tax advisor

SCHNURMACHER FOUNDATION

Asset Strategy Analysis

Period Ended December 31, 2015

	Market Value as of Dec 31 15	Percentage of Portfolio
CASH, DEPOSITS & MONEY MARKET FUNDS		
CASH	250,000 00	1 86 %
DEPOSITS	12,000 17	0 09 %
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS	**262,000.17**	**1.95 %**
FIXED INCOME		
INVESTMENT GRADE FIXED INCOME		
GS CORPORATE FIXED INCOME	1,682,606 99	12 53 %
OTHER FIXED INCOME		
GS HIGH YIELD FUND	1,178,434 90	8 78 %
TCW MET WEST UNCONSTRAINED BOND FUND	155,472 62	1 16 %
TOTAL OTHER FIXED INCOME	1,333,907 52	9 94 %
TOTAL FIXED INCOME	**3,016,514.51**	**22.47 %**
PUBLIC EQUITY		
US EQUITY		
GS US PRIVATE CLIENT PORTFOLIO	1,287,684 18	9 59 %
SCHARF LARGE CAP CORE	1,326,473 12	9 88 %
ROTHSCHILD LARGE CAP VALUE	982,704 98	7 32 %
GW&K SMALL CAP CORE	542,158 84	4 04 %
FIRST PACIFIC DYNAMIC EQUITY OPPORTUNITIES LLC	844,080 05	6 29 %
TOTAL US EQUITY	4,983,101 17	37 12 %
NON-US EQUITY		
MSCI EAFE 100% HEDGED TO USD INDEX FUND (ISHARES)	457,488 83	3 41 %
NON-US EQUITY MANAGERS PORTFOLIO 4 LLC	1,786,384 03	13 31 %
WELLS FARGO EMERGING MARKETS EQUITY FUND	162,748 59	1 21 %
TOTAL NON-US EQUITY	2,406,621 45	17 92 %
TOTAL PUBLIC EQUITY	**7,389,722.62**	**55.04 %**

SCHNURMACHER FOUNDATION

Asset Strategy Analysis (Continued)

	Period Ended December 31, 2015	
	***Market Value* as of Dec 31 15**	***Percentage* of Portfolio**
ALTERNATIVE INVESTMENTS		
HEDGE FUNDS		
GLOBAL OPPORTUNITIES OFFSHORE LTD	848,578 89	6 32 %
HEDGE FUND OPPORTUNITIES	882,385 13	6 57 %
TOTAL HEDGE FUNDS	1,730,964 02	12 89 %
OTHER INVESTMENTS		
ASSET ALLOCATION INVESTMENTS		
GS TACTICAL TILT IMPLEMENTATION FUND	1,026,881 81	7 65 %
TOTAL PORTFOLIO	**13,426,083.13**	**100.00 %**

SCHNURMACHER FOUNDATION

Deposits and Withdrawals [1]

Period Ended December 31, 2015

	Effective Date	Activity Type	Quantity	Settlement Currency/ Conversion Rate	Price in Settlement Currency	Market Value
CASH DEPOSITS AND WITHDRAWALS						
EFT Debit,Trace #021000023256470 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Dec 01 15	WITHDRAWAL		USD		(32,981 33)
Check #1968 Date 11/03/2015 INLAND EMPIRE UNITED WAY	Dec 01 15	WITHDRAWAL		USD		(7,500 00)
Check #1973 Date 11/17/2015 HEBREW FREE LOAN ASSN OF S FL	Dec 02 15	WITHDRAWAL		USD		(1,000 00)
Check #1983 Date 12/01/2015 NINFA PIMENTEL	Dec 03 15	WITHDRAWAL		USD		(80 00)
Check #1978 Date 11/22/2015 ESKENAZI HEIDI	Dec 07 15	WITHDRAWAL		USD		(1,000 00)
Check #1982 Date 12/01/2015 CARARD MANAGEMENT CORP	Dec 07 15	WITHDRAWAL		USD		(2,927 30)
EFT Debit,Trace #021000026062410 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Dec 08 15	WITHDRAWAL		USD		(312 04)
Check #1980 Date 11/30/2015 IRA J WEINSTEIN	Dec 08 15	WITHDRAWAL		USD		(1,384 00)
Check #1979 Date 11/22/2015 SHARON WEINSTEIN	Dec 09 15	WITHDRAWAL		USD		(1,000 00)
Check #1981 Date 11/30/2015 BARBARA G PACKER	Dec 09 15	WITHDRAWAL		USD		(336 00)
EFT Debit,Trace #061036010060011 IRS,ID# 3387702000 USATAXPYMT	Dec 16 15	WITHDRAWAL		USD		(3,570 00)
EFT Debit,Trace #021000022726918 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Dec 16 15	WITHDRAWAL		USD		(312 02)
Check #1985 Date 12/09/2015 ANTHEM BLUE CROSS	Dec 17 15	WITHDRAWAL		USD		(1,827 00)
Check #1988 Date 12/16/2015 NINFA PIMENTEL	Dec 18 15	WITHDRAWAL		USD		(80 00)
Check #1984 Date 12/09/2015 XEROX CORP	Dec 21 15	WITHDRAWAL		USD		(21 95)
Check #1987 Date 12/15/2015 DISCOVER BUSINESS CARD	Dec 21 15	WITHDRAWAL		USD		(494 56)
EFT Debit,Trace #021000027772776 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Dec 22 15	WITHDRAWAL		USD		(32,902 17)
Check #1986 Date 12/15/2015 VERIZON	Dec 22 15	WITHDRAWAL		USD		(163 76)
Check #2002 Date 12/17/2015 SHARON WEINSTEIN	Dec 22 15	WITHDRAWAL		USD		(1,000 00)
EFT Debit,Trace #021000026335053 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Dec 23 15	WITHDRAWAL		USD		(622 08)
EFT Debit,Trace #021000028451559 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Dec 29 15	WITHDRAWAL		USD		(312 02)
TOTAL CASH DEPOSITS AND WITHDRAWALS						**(89,826.23)**
TOTAL DEPOSITS AND WITHDRAWALS						**(89,826.23)**

[1] Deposits and withdrawals include movements of funds and securities in and out of Goldman Sachs but do not include movements between accounts Consult Activity section of Statement Detail for records of movements between accounts

Goldman Sachs

CHARLES & MILDRED SCHNURMACHER FDN, INC.

Period Covering December 01, 2015 to December 31, 2015

CHARLES & MILDRED SCHNURMACHER FOUNDATION, INC.

Your Goldman Sachs team

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Goldman, Sachs & Co
200 West Street
New York, NY 10282

Gary Giglio, Region Head

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Please Direct Inquiries To (800) 323-5678

CHARLES & MILDRED SCHNURMACHER FDN, INC.
General Information

Period Ended December 31, 2015

PORTFOLIO INFORMATION

PORTFOLIO NUMBER	XXX-XX320-2
BASE CURRENCY	US DOLLAR (USD)

AUTHORIZATION INFORMATION [9]

NAME	ID [10]	VIEW	TRADE	ASSET TRANSFER	BANKING SERVICES					
					ACH	CHECK WRITING	BILL PAY	DEBIT CARD	DIRECT DEBIT	DIRECT DEPOSIT
ANDREW C PRESTI	ACP44	X								
BARBARA PACKER	BP357	X	X	X						
IRA WEINSTEIN	IW63	X	X	X						
PETER A WEINSTEIN	PW336	X	X	X						

DESIGNATED RECIPIENT(S) [9]

NAME	MAIL PREFERENCE	E-MAIL ADDRESS
IRA WEINSTEIN	ELECTRONIC	ijw@charlesandmildred org

GOLDMAN SACHS BANK USA

Securities brokerage, investment and other securities services are offered by Goldman, Sachs & Co member FINRA, SIPC Deposit products are offered by Goldman Sachs Bank USA, member FDIC and an affiliate of Goldman, Sachs & Co Certificates of deposit, term deposits, bank deposits and other deposit products are FDIC-insured, up to a maximum of $250,000 including principal and interest and subject to inflation adjustments Securities, mutual funds, annuities and other non-deposit investment products are not deposits or other obligations of Goldman Sachs Bank USA or any other bank, are not insured against loss of value by any governmental agency, and are subject to investment risk, including possible loss of principal amount invested

[9] Please contact your Private Wealth Management team if the information displayed is not accurate

[10] This ID may appear next to certain banking transactions to indicate the person who initiated the transaction

SPECIAL MESSAGES

Cost Basis Reporting

Existing broker gross proceeds reporting rules have been expanded to require that subject to certain limitations brokers report (1) a customer s adjusted basis in securities the customer sells and (2) whether gain or loss with respect to the securities is long-term or short term The new cost basis reporting rules also require brokers to report a wash sale on Form 1099 B when a security with the same CUSIP is purchased and sold in the same account within a 30 day period

Your statement now includes adjustments to cost basis in accordance with the new cost basis reporting rules including the rules for reporting wash sales The cost basis included in your statement may vary from your actual cost basis for U S federal income tax purposes In particular the application of the wash sale rules for purposes of reporting on Form 1099 B are different from the application of the wash sale rules for U S federal income tax purposes Because a wash sale is reported on Form 1099 B only with respect to securities with the same CUSIP when the purchase and sale transactions are executed within a 30 day period in the same account purchases and sales in different accounts and transactions involving different securities that may trigger a wash sale for federal income tax purposes will not be reported as wash sales on Form 1099 B or on your statement You should consult your tax advisor regarding calculation of your taxable income

Dormant Account Procedure Notice

From time to time Goldman Sachs may close accounts that have not had account activity or held positions for a period of twelve (12) months or more

Excess SIPC Insurance

The Excess SIPC coverage arranged by GS&Co has been extended until December 31 2016 The Excess SIPC Coverage provides for the replacement or payment of all missing SIPC eligible securities up to an aggregate of $1 000 000 000 across all clients eligible for SIPC protection with accounts held at GS&Co and its affiliate Goldman Sachs Execution and Clearing L P Please see the Excess SIPC disclosure on the back of your statement for more information about Excess SIPC coverage

Payment for Order Flow and Best Execution

GS&Co receives compensation for placing orders through market makers and specialists on registered U S exchanges ("order flow") GS&Co accepts payment for order flow in the form of cash equity or rebates as determined by GS&Co s particular arrangement with a market center However GS&Co will not receive payment for order flow for orders placed for your advisory account(s) if any or the advisory accounts of any clients of GS&Co or its affiliates Further information about the source and nature of payment for order flow received by GS&Co will be provided upon your written request In addition GS&Co may have a financial interest in exchanges or other market centers Additional information about exchanges in which GS&Co may have a financial interest may be found in the 'Disclosure of SEC-Required Order Routing Information' available on the Goldman Sachs Web site (http //www goldmansachs com/compliance/Rule606/) You are entitled to ask GS&Co the identity of the venue to which your orders were routed for execution for six months prior to your request whether the orders were directed orders or non-directed orders and the time of the transactions that resulted from such orders

Cash Sweep

If cash held in your account is swept into a bank deposit account or money market fund the balance in the bank deposit account or shares of the money market fund can be liquidated at your instruction and the proceeds returned to your account or remitted to you

Tax Mailing Schedule

The Tax Mailing Schedule is enclosed if you are receiving a paper copy of this statement and is available at www goldman com/gs/k/accounts/2016TaxSchedule if you are receiving this statement electronically

Financial Disclosure Obligations

Please note that it is your responsibility to be in compliance with all applicable legal tax and other financial disclosure obligations to which you are subject relating to your account held at Goldman Sachs You should take steps to ensure that (i) the existence of the account and the assets in the account have been or will be disclosed if required by the laws of your country of citizenship and your country(ies) of residence (if different) and by any other country's laws that might apply to you or your assets and (ii) any asset transfers into or out of the account will be in full compliance with the laws of your country of citizenship and your country(ies) of residence (if different) and with any other country s laws that might apply to you or your assets Goldman Sachs does not provide legal tax or accounting advice Please consult your own advisors regarding your specific circumstances before engaging in any transaction

CHARLES & MILDRED SCHNURMACHER FDN, INC.

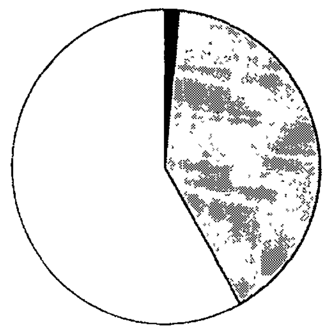
Overview

Period Ended December 31, 2015

TOTAL PORTFOLIO 2,909,399.19

PORTFOLIO ASSET ALLOCATION (INCLUDES ACCRUALS) [1]

	Market Value	Percentage
CASH, DEPOSITS & MONEY MARKET FUNDS	**0.27**	**0.00**
DEPOSITS & MONEY MARKET FUNDS	0 27	0 00
FIXED INCOME	**1,178,434.90**	**40.50**
OTHER FIXED INCOME	1,178,434 90	40 50
ALTERNATIVE INVESTMENTS	**1,730,964.02**	**59.50**
HEDGE FUNDS	1,730,964 02	59 50
TOTAL PORTFOLIO	**2,909,399.19**	**100.00**



PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2015 (INCLUDING ESTIMATED ACCRUALS)	**2,958,446.61**
DIVIDENDS RECEIVED	6,224 30
CHANGE IN MARKET VALUE	(55,271 72)
MARKET VALUE AS OF DECEMBER 31, 2015 (INCLUDING ESTIMATED ACCRUALS)	**2,909,399.19**

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 15
CURRENT MONTH	2,958,446 61	0 00	(49,047 42)	2,909,399 19

[1] Please be aware that a portion of the holdings in each of the asset classes and strategies may consist of cash and is not separately reflected as cash herein Please refer to Holdings section of Statement Detail

Goldman Sachs

CHARLES & MILDRED SCHNURMACHER FDN, INC.

Tax Summary

Period Ended December 31, 2015

IRS Circular 230 disclosure Goldman Sachs does not provide legal, tax, or accounting advice Any statement contained in this communication (including any attachments) concerning U S tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances

REPORTABLE INCOME

	Current Month	Quarter to Date	Year to date
DIVIDENDS AND DISTRIBUTIONS			
Non-Qualified US Dividends	6,224 30	18,622 55	75,181 24
TOTAL DIVIDENDS AND DISTRIBUTIONS	**6,224.30**	**18,622.55**	**75,181.24**
REPORTABLE INTEREST			
Bank Deposit Interest	0 00	0 27	2 02
TOTAL REPORTABLE INTEREST	**0.00**	**0.27**	**2.02**
TOTAL REPORTABLE INCOME	**6,224.30**	**18,622.82**	**75,183.26**

REALIZED CAPITAL GAINS

	Current Month	Quarter to Date	Year to date
LONG TERM REALIZED GAIN (LOSS)	0 00	0 00	(75,069 03)
SHORT TERM REALIZED GAIN (LOSS)	0 00	0 00	(1,228 23)
TOTAL REALIZED CAPITAL GAINS	**0.00**	**0.00**	**(76,297.26)**

UNREALIZED GAIN (LOSS)

	Current Month
CURRENT UNREALIZED GAIN (LOSS)	(68,626 77)

CHARLES & MILDRED SCHNURMACHER FDN, INC.

Asset Strategy Analysis

Period Ended December 31, 2015

	Market Value as of Dec 31 15	Percentage of Portfolio
CASH, DEPOSITS & MONEY MARKET FUNDS		
DEPOSITS	0 27	0 00 %
FIXED INCOME		
OTHER FIXED INCOME		
GS HIGH YIELD FUND	1,178,434 90	40 50 %
ALTERNATIVE INVESTMENTS		
HEDGE FUNDS		
GLOBAL OPPORTUNITIES OFFSHORE LTD	848,578 89	29 17 %
HEDGE FUND OPPORTUNITIES	882,385 13	30 33 %
TOTAL HEDGE FUNDS	1,730,964 02	59 50 %
TOTAL PORTFOLIO	**2,909,399.19**	**100.00 %**

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]	0 27	1 0000	0 27	1 0000	0 27	0 00		

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
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	194,782 628	6 0500	1,178,434 90	7 2287	1,408,025 69	(229,590 79)		86,288 70
						28,434 89		

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
GLOBAL OPPORTUNITIES OFFSHORE LTD	848,578 89	785,000 00	0 00	63,578 89
HEDGE FUND OPPORTUNITIES	882,385 13	785,000 00	0 00	97,385 13
TOTAL HEDGE FUNDS	**1,730,964.02**	**1,570,000.00**	**0.00**	**160,964.02**

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,909,399.19**	**2,978,025.96**	**(68,626.77)**	**86,288.70**

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

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

[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

CHARLES & MILDRED SCHNURMACHER FDN, INC.

Investment Activity

Period Ended December 31, 2015

NON PURCHASES & SALES

	Effective Date	Quantity	Amount
GS HIGH YIELD FUND Reinvestment @ 6 05 T/D Dec 31, 2015	Dec 31 15	1,028 81	(6,224 30)

CHARLES & MILDRED SCHNURMACHER FDN, INC.

Cash Activity

Period Ended December 31, 2015

TRANSACTIONS AFFECTING CASH

	Type of Activity	Settlement Effective Date	Net Settlement Amount Accrued Interest	End of Day Money Balance [9]
CLOSING BALANCE AS OF NOV 30 15				**0.27**
GS HIGH YIELD FUND Dividend	Div Recv	Dec 31 15	6,224 30	
GS HIGH YIELD FUND Reinvestment @ 6 05 T/D Dec 31, 2015	Debit	Dec 31 15	(6,224 30)	0 27
CLOSING BALANCE AS OF DEC 31 15				**0.27**

[9] End of Day Money Balance may include cash held in your brokerage or custody account and a bank deposit held in an affiliated bank Bank deposit is reflected here for your convenience and is not cash held in your brokerage or custody account

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

CHARLES & MILDRED SCHNURMACHER FDN, INC.
Bank Statement

Period Ended December 31, 2015

GOLDMAN SACHS BANK DEPOSIT (BDA)

Summary for the Month of December 2015	Current Month	Year to Date
AVERAGE DAILY BALANCE	0 27	1,619 96
ANNUAL PERCENTAGE YIELD (APY) EARNED [1]		0 12 %
ACTUAL INTEREST EARNED ON DEPOSIT		2 02
CURRENCY USD		
CURRENT MONTH POSTED ON December 31, 2015		
NUMBER OF DAYS USED TO CALCULATE THE CURRENT PERIOD	31	365

[1] The annual percentage yield (APY) measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding The APY is expressed as an annualized rate, based on a 365-day year

See the Bank Disclosures for Specific Disclosure Information

CHARLES & MILDRED SCHNURMACHER FDN, INC.

Tax Details

Period Ended December 31, 2015

IRS Circular 230 disclosure Goldman Sachs does not provide legal, tax, or accounting advice Any statement contained in this communication (including any attachments) concerning U S tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed Clients of Goldman Sachs should obtain their own independent tax advice

REPORTABLE INCOME

	Date	Quantity	Gross Amount
DIVIDENDS AND DISTRIBUTIONS			
NON-QUALIFIED US DIVIDENDS			
GS HIGH YIELD FUND INSTITUTIONAL SHARES	Jan 30 15	4,963 70	4,963 70
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	Jan 30 15	886 79	886 79
GS HIGH YIELD FUND INSTITUTIONAL SHARES	Feb 27 15	4,762 83	4,762 83
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	Feb 27 15	738 94	738 94
GS HIGH YIELD FUND INSTITUTIONAL SHARES	Mar 31 15	4,813 98	4,813 98
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	Mar 31 15	690 43	690 43
GS HIGH YIELD FUND INSTITUTIONAL SHARES	Apr 30 15	5,799 57	5,799 57
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	Apr 30 15	809 19	809 19
GS HIGH YIELD FUND INSTITUTIONAL SHARES	May 29 15	5,964 22	5,964 22
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	May 29 15	823 17	823 17
GS HIGH YIELD FUND INSTITUTIONAL SHARES	Jun 30 15	6,023 58	6,023 58
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	Jun 30 15	709 67	709 67
GS HIGH YIELD FUND INSTITUTIONAL SHARES	Jul 31 15	6,127 84	6,127 84
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	Jul 31 15	754 90	754 90
GS HIGH YIELD FUND INSTITUTIONAL SHARES	Aug 31 15	6,170 14	6,170 14
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	Aug 31 15	379 90	379 90
GS HIGH YIELD FUND INSTITUTIONAL SHARES	Sep 30 15	6,139 84	6,139 84
GS HIGH YIELD FUND INSTITUTIONAL SHARES	Oct 30 15	6,141 70	6,141 70
GS HIGH YIELD FUND INSTITUTIONAL SHARES	Nov 30 15	6,256 55	6,256 55
GS HIGH YIELD FUND INSTITUTIONAL SHARES	Dec 31 15	6,224 30	6,224 30
TOTAL NON-QUALIFIED US DIVIDENDS			**75,181.24**
TOTAL DIVIDENDS AND DISTRIBUTIONS			**75,181.24**

REPORTABLE INCOME (Continued)

	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
REPORTABLE INTEREST					
BANK DEPOSIT INTEREST					
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jan 30 15	0 12	0 12		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Apr 30 15	0 20	0 20		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jul 31 15	0 18	0 18		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Aug 31 15	0 95	0 95		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Sep 30 15	0 30	0 30		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Oct 30 15	0 27	0 27		
TOTAL BANK DEPOSIT INTEREST			**2.02**		
TOTAL REPORTABLE INTEREST			**2.02**		
TOTAL REPORTABLE INCOME			**75,183.26**		

MISCELLANEOUS EXPENSES

	Date	Gross Amount
XXX-XX592-6 Qtr 4 Inv Mgmt Fee 31-Dec-14	Jan 28 15	(7,941 42)
XXX-XX592-6 Qtr 1 Inv Mgmt Fee 31-Mar-15	Apr 28 15	(7,883 92)
XXX-XX592-6 Qtr 2 Inv Mgmt Fee 30-Jun-15	Jul 29 15	(6,247 32)
XXX-XX592-6 Qtr 3 Inv Mgmt Fee 30-Sep-15	Oct 28 15	(5,820 95)
TOTAL MISCELLANEOUS EXPENSES		**(27,893.61)**

CHARLES & MILDRED SCHNURMACHER FDN, INC.

Tax Lots

Period Ended December 31, 2015

FIXED INCOME

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	Oct 24 12	LT	945 04	6 0500	5,717 51	7 3400	6,936 62 [9]	(1,219 11)
	Nov 07 12	LT	842 45	6 0500	5,096 85	7 3600	6,200 46 [9]	(1,103 61)
	Dec 12 12	LT	192 60	6 0500	1,165 25	7 3200	1,409 85	(244 60)
	Dec 12 12	LT	70 60	6 0500	427 11	7 3200	516 76	(89 65)
	Dec 31 12	LT	234 46	6 0500	1,418 48	7 3100	1,713 90	(295 42)
	Jan 23 13	LT	40,485 83	6 0500	244,939 27	7 4100	300,000 00	(55,060 73)
	Jan 31 13	LT	260 40	6 0500	1,575 44	7 3700	1,919 17	(343 73)
	Feb 06 13	LT	40,816 33	6 0500	246,938 78	7 3500	300,000 00	(53,061 22)
	Feb 28 13	LT	609 77	6 0500	3,689 13	7 3700	4,494 03	(804 90)
	Mar 18 13	LT	47,233 47	6 0500	285,762 48	7 4100	350,000 00	(64,237 52)
	Mar 28 13	LT	747 96	6 0500	4,525 14	7 4200	5,549 84	(1,024 70)
	Apr 30 13	LT	911 02	6 0500	5,511 68	7 5100	6,841 77	(1,330 09)
	May 31 13	LT	916 04	6 0500	5,542 07	7 4300	6,806 21	(1,264 14)
	Jun 28 13	LT	936 49	6 0500	5,665 77	7 1900	6,733 37	(1,067 60)
	Jul 31 13	LT	932 14	6 0500	5,639 47	7 2900	6,795 32	(1,155 85)
	Oct 31 13	LT	710 60	6 0500	4,299 11	7 3800	5,244 20	(945 09)
	Nov 29 13	LT	698 79	6 0500	4,227 70	7 3800	5,157 09	(929 39)
	Dec 12 13	LT	3,933 41	6 0500	23,797 14	7 1300	28,045 22	(4,248 08)
	Dec 12 13	LT	1,006 99	6 0500	6,092 26	7 1300	7,179 80	(1,087 54)
	Dec 31 13	LT	762 75	6 0500	4,614 66	7 1400	5,446 06	(831 40)
	Jan 31 14	LT	723 85	6 0500	4,379 29	7 1500	5,175 53	(796 24)
	Feb 28 14	LT	741 56	6 0500	4,486 42	7 2700	5,391 12	(904 70)
	Mar 31 14	LT	724 39	6 0500	4,382 58	7 2500	5,251 85	(869 27)
	Apr 30 14	LT	688 05	6 0500	4,162 73	7 2500	4,988 39	(825 66)
	May 30 14	LT	678 80	6 0500	4,106 71	7 2600	4,928 05	(821 34)
	Jun 30 14	LT	698 77	6 0500	4,227 53	7 2900	5,094 00	(866 47)
	Jul 31 14	LT	718 71	6 0500	4,348 17	7 1500	5,138 75	(790 58)
	Aug 29 14	LT	684 49	6 0500	4,141 16	7 2200	4,942 01	(800 85)
	Sep 30 14	LT	692 21	6 0500	4,187 88	7 0400	4,873 17	(685 29)
	Oct 31 14	LT	708 85	6 0500	4,288 53	7 0900	5,025 73	(737 20)

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

CHARLES & MILDRED SCHNURMACHER FDN, INC.

Tax Lots (Continued)

Period Ended December 31, 2015

FIXED INCOME (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
OTHER FIXED INCOME (Continued)								
GS HIGH YIELD FUND								
	Nov 28 14	LT	720 44	6 0500	4,358 69	7 0000	5,043 11	(684 42)
	Dec 11 14	LT	2,550 98	6 0500	15,433 45	6 6900	17,066 08	(1,632 63)
	Dec 11 14	LT	532 77	6 0500	3,223 26	6 6900	3,564 24	(340 98)
	Dec 31 14	365	765 30	6 0500	4,630 03	6 7500	5,165 74	(535 71)
	Jan 30 15	335	734 28	6 0500	4,442 36	6 7600	4,963 70	(521 34)
	Feb 27 15	307	693 28	6 0500	4,194 34	6 8700	4,762 83	(568 49)
	Mar 31 15	275	705 86	6 0500	4,270 47	6 8200	4,813 98	(543 51)
	Mar 31 15	275	29,325 51	6 0500	177,419 35	6 8200	200,000 00	(22,580 65)
	Apr 30 15	245	844 19	6 0500	5,107 34	6 8700	5,799 57	(692 23)
	May 29 15	216	870 69	6 0500	5,267 67	6 8500	5,964 22	(696 55)
	Jun 30 15	184	899 04	6 0500	5,439 20	6 7000	6,023 58	(584 38)
	Jul 31 15	153	921 48	6 0500	5,574 95	6 6500	6,127 84	(552 89)
	Aug 31 15	122	947 79	6 0500	5,734 15	6 5100	6,170 14	(435 99)
	Sep 30 15	92	977 68	6 0500	5,914 98	6 2800	6,139 84	(224 86)
	Oct 30 15	62	956 65	6 0500	5,787 74	6 4200	6,141 70	(353 96)
	Nov 30 15	31	1,001 05	6 0500	6,056 34	6 2500	6,256 55	(200 21)
	Dec 31 15	0	1,028 81	6 0500	6,224 30	6 0500	6,224 30	0 00
POSITION TOTAL			**194,782.63**		**1,178,434.90**		**1,408,025.69**	**(229,590.79)**
TOTAL PORTFOLIO					**1,178,434.90**		**1,408,025.69**	**(229,590.79)**

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes *You should use only your official form 1099's or other tax records for tax reporting* This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GS LOCAL EMERGING MARKETS DEBT FUND	Oct 24 2012	Aug 12 2015	103 39	667 89	1,002 44	0 00	(334 55)	(334 55)	LT
INSTITUTIONAL SHARES	Nov 09 2012	Aug 12 2015	80 83	522 18	799 10	0 00	(276 92)	(276 92)	LT
	Nov 12 2012	Aug 12 2015	23 34	150 80	219 80	0 00	(69 00)	(69 00)	LT
	Feb 06 2013	Aug 12 2015	20,765 43	134,144 67	204,038 80	0 00	(69,894 13)	(69,894 13)	LT
	Feb 28 2013	Aug 12 2015	146 06	943 56	1,419 13	0 00	(475 57)	(475 57)	LT
	Mar 28 2013	Aug 12 2015	185 49	1,198 25	1,779 92	0 00	(581 67)	(581 67)	LT
	Apr 30 2013	Aug 12 2015	188 08	1,214 97	1,864 93	0 00	(649 96)	(649 96)	LT
	May 31 2013	Aug 12 2015	193 63	1,250 82	1,780 56	0 00	(529 74)	(529 74)	LT
	Jun 28 2013	Aug 12 2015	189 41	1,223 60	1,656 57	0 00	(432 97)	(432 97)	LT
	Nov 29 2013	Aug 12 2015	98 79	638 15	829 39	0 00	(191 24)	(191 24)	LT
	Dec 31 2013	Aug 12 2015	95 39	616 23	797 08	0 00	(180 85)	(180 85)	LT
	Jan 31 2014	Aug 12 2015	117 14	756 74	921 68	0 00	(164 94)	(164 94)	LT
	Feb 28 2014	Aug 12 2015	89 31	576 92	728 84	0 00	(151 92)	(151 92)	LT
	Mar 31 2014	Aug 12 2015	102 95	665 08	867 89	0 00	(202 81)	(202 81)	LT
	Apr 30 2014	Aug 12 2015	111 68	721 47	943 71	0 00	(222 24)	(222 24)	LT
	May 30 2014	Aug 12 2015	112 57	727 23	968 14	0 00	(240 91)	(240 91)	LT
	Jun 30 2014	Aug 12 2015	111 48	720 13	963 14	0 00	(243 01)	(243 01)	LT
	Jul 31 2014	Aug 12 2015	109 47	707 14	933 74	0 00	(226 60)	(226 60)	LT
	Aug 29 2014	Aug 12 2015	108 48	700 79	924 26	0 00	(223 47)	(223 47)	ST
	Sep 30 2014	Aug 12 2015	103 90	671 18	835 34	0 00	(164 16)	(164 16)	ST
	Oct 31 2014	Aug 12 2015	103 89	671 15	837 38	0 00	(166 23)	(166 23)	ST
	Nov 28 2014	Aug 12 2015	107 63	695 31	850 30	0 00	(154 99)	(154 99)	ST
	Dec 31 2014	Aug 12 2015	113 87	735 60	842 64	0 00	(107 04)	(107 04)	ST
	Jan 30 2015	Aug 12 2015	121 31	783 68	886 79	0 00	(103 11)	(103 11)	ST
	Feb 27 2015	Aug 12 2015	102 21	660 24	738 94	0 00	(78 70)	(78 70)	ST
	Mar 31 2015	Aug 12 2015	99 06	639 91	690 43	0 00	(50 52)	(50 52)	ST
	Apr 30 2015	Aug 12 2015	113 33	732 12	809 19	0 00	(77 07)	(77 07)	ST
	May 29 2015	Aug 12 2015	118 61	766 23	823 17	0 00	(56 94)	(56 94)	ST
	Jun 30 2015	Aug 12 2015	104 52	675 18	709 67	0 00	(34 49)	(34 49)	ST
	Jul 31 2015	Aug 12 2015	115 08	743 39	754 90	0 00	(11 51)	(11 51)	ST

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CHARLES & MILDRED SCHNURMACHER FDN, INC.

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM LOSSES	8,474 78	9,703 01	0 00	(1,228 23)	(1,228 23)
NET SHORT TERM GAINS (LOSSES)	**8,474.78**	**9,703.01**	**0.00**	**(1,228.23)**	**(1,228.23)**
LONG TERM LOSSES	147,445 83	222,514 86	0 00	(75,069 03)	(75,069 03)
NET LONG TERM GAINS (LOSSES)	**147,445.83**	**222,514.86**	**0.00**	**(75,069.03)**	**(75,069.03)**

CHARLES & MILDRED SCHNURMACHER FDN, INC.

Deposits and Withdrawals

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
TRANSFER FROM XXX-XX595-9-03	Jan 02 15		CASH DEPOSIT		0 00	53 28	0 00
TRANSFER FROM XXX-XX595-9-03	Jan 05 15		CASH DEPOSIT		0 00	462 99	0 00
TRANSFER FROM XXX-XX595-9-03	Jan 06 15		CASH DEPOSIT		0 00	251 94	0 00
TRANSFER FROM XXX-XX595-9-03	Jan 16 15		CASH DEPOSIT		0 00	415 44	0 00
TRANSFER FROM XXX-XX595-9-03	Jan 21 15		CASH DEPOSIT		0 00	2 46	0 00
From Acct SCHNURMACHER FDN GANNETT WELSH	Jan 22 15		CASH DEPOSIT		0 00	6,400 00	0 00
TRANSFER FROM XXX-XX595-9-03	Jan 27 15		CASH DEPOSIT		0 00	557 75	0 00
TRANSFER FROM XXX-XX595-9-03	Feb 05 15		CASH DEPOSIT		0 00	473 05	0 00
TRFR FROM ACCT CHARLES & MILDRED SCHNURMACHER	Mar 20 15		CASH DEPOSIT		0 00	62 25	0 00
TRFR FROM ACCT CHARLES & MILDRED SCHNURMACHER	Apr 06 15		CASH DEPOSIT		0 00	200,176 10	0 00
From Acct SCHNURMACHER FDN PCP	Apr 21 15		CASH DEPOSIT		0 00	6,608 16	0 00
TRFR TO ACCT CHARLES & MILDRED SCHNURMACHER	Apr 28 15		CASH WITHDRAWAL		0 00	0 00	(12 46)
TRFR FROM ACCT CHARLES & MILDRED SCHNURMACHER	Jul 23 15		CASH DEPOSIT		0 00	8,240 61	0 00
TRFR TO ACCT CHARLES & MILDRED SCHNURMACHER	Jul 29 15		CASH WITHDRAWAL		0 00	0 00	(353 84)
TRFR TO ACCT CHARLES & MILDRED SCHNURMACHER FDN INC ADV	Aug 18 15		CASH WITHDRAWAL		0 00	0 00	(155,920 00)
TRFR FROM ACCT CHARLES & MILDRED SCHNURMACHER	Oct 28 15		CASH DEPOSIT		0 00	3,799 37	0 00

TOTAL DEPOSITS AND WITHDRAWALS

	Deposit	Withdrawals
YTD TOTAL CASH	227,503 40	(156,286 30)
YEAR TO DATE	**227,503.40**	**(156,286.30)**

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SCHNURMACHER FDN PAYMENT SERVICES A/C

Period Covering December 01, 2015 to December 31, 2015

CHARLES & MILDRED SCHNURMACHER FOUNDATION, INC.

Your Goldman Sachs team

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Goldman, Sachs & Co
200 West Street
New York, NY 10282

Gary Giglio, Region Head

www goldman com

Please Direct Inquiries To (800) 323-5678

SCHNURMACHER FDN PAYMENT SERVICES A/C

General Information

Period Ended December 31, 2015

PORTFOLIO INFORMATION

PORTFOLIO NUMBER	XXX-XX362-4
BASE CURRENCY	US DOLLAR (USD)

AUTHORIZATION INFORMATION [9]

NAME	ID [10]	VIEW	TRADE	ASSET TRANSFER	BANKING SERVICES					
					ACH	CHECK WRITING	BILL PAY	DEBIT CARD	DIRECT DEBIT	DIRECT DEPOSIT
ANDREW C PRESTI	ACP44	X							X	
BARBARA PACKER	BP357	X	X	X		X			X	
IRA WEINSTEIN	IW63	X	X	X		X			X	
PETER A WEINSTEIN	PW336	X	X	X		X			X	

DESIGNATED RECIPIENT(S) [9]

NAME	MAIL PREFERENCE	E-MAIL ADDRESS
IRA WEINSTEIN	ELECTRONIC	ijw@charlesandmildred org

GOLDMAN SACHS BANK USA

Securities brokerage, investment and other securities services are offered by Goldman, Sachs & Co member FINRA, SIPC Deposit products are offered by Goldman Sachs Bank USA, member FDIC and an affiliate of Goldman, Sachs & Co Certificates of deposit, term deposits, bank deposits and other deposit products are FDIC-insured, up to a maximum of $250,000 including principal and interest and subject to inflation adjustments Securities, mutual funds, annuities and other non-deposit investment products are not deposits or other obligations of Goldman Sachs Bank USA or any other bank, are not insured against loss of value by any governmental agency, and are subject to investment risk, including possible loss of principal amount invested

[9] Please contact your Private Wealth Management team if the information displayed is not accurate

[10] This ID may appear next to certain banking transactions to indicate the person who initiated the transaction

SPECIAL MESSAGES

Amendments to Contact Information for Reporting Certain Electronic Fund Transfer Issues

Please note that Goldman Sachs & Co ("GS&Co", "we", or "us") has amended Section VII of its Banking Services Supplement ("Additional Terms Applicable to Debit Card Transactions, Direct Debits, Bank to Bank Transfers and Bill Pay Service Payments") to reflect updated telephone numbers and business-day information Section VII of the Banking Services Supplement contains, among other things, important information regarding how and when you must notify us of a lost or stolen debit card, a compromised user ID or password, possible fraudulent or unauthorized electronic transactions, possible erroneous transactions, or your intent to cancel certain preauthorized electronic transfers The below information reflects these amendments Please refer to Section VII of the Banking Services Supplement for important and complete information regarding your rights and responsibilities in the event of a lost or stolen debit card, fraudulent or unauthorized electronic transactions, erroneous electronic transactions, or if you need to cancel a preauthorized electronic transfer It is important that you notify us as soon as possible in the event any of these occur If you need a new copy of the Banking Services Supplement, please contact your Private Wealth Manager at the number indicated on this statement The information below is not a substitute for the complete information contained in the current Banking Services Supplement

Amended Telephone Numbers To report a lost or stolen debit card, you may call us at any time at 1-800-474-5000 To report a compromised User ID or Password, you may contact us at any time at 1-877-465-3626

GS&Co 's Business Days For purposes of determining when you must notify us of a lost or stolen debit card, a compromised User ID or Password, possible fraudulent or unauthorized electronic transactions, or your intent to cancel certain preauthorized electronic transfers, our business days are Monday through Friday, except for Federal holidays and days on which the New York Stock Exchange is closed for business For all other purposes of Section VII of the Banking Services Supplement, including reporting possible erroneous electronic fund transfers, our business days are Monday through Friday, except for days on which the New York Stock Exchange is closed for business

Cost Basis Reporting

Existing broker gross proceeds reporting rules have been expanded to require that, subject to certain limitations, brokers report (1) a customer's adjusted basis in securities the customer sells and (2) whether gain or loss with respect to the securities is long-term or short-term The new cost basis reporting rules also require brokers to report a wash sale on Form 1099-B when a security with the same CUSIP is purchased and sold in the same account within a 30 day period

Your statement now includes adjustments to cost basis in accordance with the new cost basis reporting rules, including the rules for reporting wash sales The cost basis included in your statement may vary from your actual cost basis for U S federal income tax purposes In particular, the application of the wash sale rules for purposes of reporting on Form 1099-B are different from the application of the wash sale rules for U S federal income tax purposes Because a wash sale is reported on Form 1099-B only with respect to securities with the same CUSIP when the purchase and sale transactions are executed within a 30 day period in the same account, purchases and sales in different accounts and transactions involving different securities that may trigger a wash sale for federal income tax purposes will not be reported as wash sales on Form 1099-B or on your statement You should consult your tax advisor regarding calculation of your taxable income

Dormant Account Procedure Notice

From time to time, Goldman Sachs may close accounts that have not had account activity or held positions for a period of twelve (12) months or more

Excess SIPC Insurance

The Excess SIPC coverage arranged by GS&Co has been extended until December 31, 2016 The Excess SIPC Coverage provides for the replacement or payment of all missing SIPC eligible securities up to an aggregate of $1,000,000,000 across all clients eligible for SIPC protection with accounts held at GS&Co and its affiliate, Goldman Sachs Execution and Clearing, L P Please see the Excess SIPC disclosure on the back of your statement for more information about Excess SIPC coverage

Payment for Order Flow and Best Execution

GS&Co receives compensation for placing orders through market makers and specialists on registered U S exchanges ("order flow") GS&Co accepts payment for order flow in the form of cash, equity or rebates as determined by GS&Co 's particular arrangement with a market center However, GS&Co will not receive payment for order flow for orders placed for your advisory account(s), if any, or the advisory accounts of any clients of GS&Co or its affiliates Further information about the source and nature of payment for order flow received by GS&Co will be provided upon your written request In addition, GS&Co may have a financial interest in exchanges or other market centers Additional information about exchanges in which GS&Co may have a financial interest may be found in the "Disclosure of SEC-Required Order Routing Information" available on the Goldman Sachs Web site (http //www goldmansachs com/compliance/Rule606/) You are entitled to ask GS&Co the identity of the venue to which your orders were routed for execution for six months prior to your request, whether the orders were directed orders or non-directed orders, and the time of the transactions that resulted from such orders

Cash Sweep

If cash held in your account is swept into a bank deposit account or money market fund, the balance in the bank deposit account or shares of the money market fund can be liquidated at your instruction and the proceeds returned to your account or remitted to you

SPECIAL MESSAGES (Continued)

Tax Mailing Schedule

The Tax Mailing Schedule is enclosed if you are receiving a paper copy of this statement and is available at www goldman com/gs/k/accounts/2016TaxSchedule if you are receiving this statement electronically

Financial Disclosure Obligations

Please note that it is your responsibility to be in compliance with all applicable legal, tax, and other financial disclosure obligations to which you are subject relating to your account held at Goldman Sachs You should take steps to ensure that (i) the existence of the account and the assets in the account have been or will be disclosed, if required by the laws of your country of citizenship and your country(ies) of residence (if different), and by any other country's laws that might apply to you or your assets, and (ii) any asset transfers into or out of the account will be in full compliance with the laws of your country of citizenship and your country(ies) of residence (if different), and with any other country's laws that might apply to you or your assets Goldman Sachs does not provide legal, tax or accounting advice Please consult your own advisors regarding your specific circumstances before engaging in any transaction

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SCHNURMACHER FDN PAYMENT SERVICES A/C

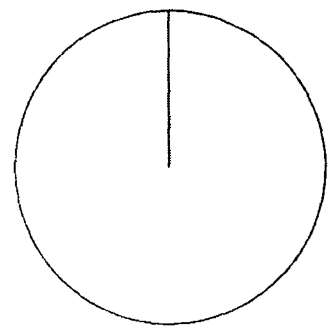
Overview

Period Ended December 31, 2015

TOTAL PORTFOLIO **7,777.37**

PORTFOLIO ASSET ALLOCATION (INCLUDES ACCRUALS) [1]

	Market Value	Percentage
CASH, DEPOSITS & MONEY MARKET FUNDS	**7,777.37**	**100.00**
DEPOSITS & MONEY MARKET FUNDS	7,777 37	100 00
TOTAL PORTFOLIO	**7,777.37**	**100.00**



PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2015 (INCLUDING ESTIMATED ACCRUALS)	**42,601.79**
CHECKING AND EFT ACTIVITY	(89,826 23)
CASH DEPOSITS	55,000 00
INTEREST RECEIVED	1 81
CHANGE IN MARKET VALUE	(0 00)
MARKET VALUE AS OF DECEMBER 31, 2015 (INCLUDING ESTIMATED ACCRUALS)	**7,777.37**

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 15
CURRENT MONTH	42,601 79	(34,826 23)	1 81	7,777 37

[1] Please be aware that a portion of the holdings in each of the asset classes and *strategies may consist* of cash and is not separately reflected as cash herein Please refer to Holdings section of Statement Detail

Goldman Sachs

SCHNURMACHER FDN PAYMENT SERVICES A/C

Tax Summary

Period Ended December 31, 2015

IRS Circular 230 disclosure Goldman Sachs does not provide legal, tax, or accounting advice Any statement contained in this communication (including any attachments) concerning U S tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances

REPORTABLE INCOME

	Current Month	Quarter to Date	Year to date
REPORTABLE INTEREST			
Bank Deposit Interest	1 81	14 55	55 75
TOTAL REPORTABLE INTEREST	**1.81**	**14.55**	**55.75**
TOTAL REPORTABLE INCOME	**1.81**	**14.55**	**55.75**

SCHNURMACHER FDN PAYMENT SERVICES A/C

Asset Strategy Analysis

Period Ended December 31, 2015

	Market Value as of Dec 31 15	Percentage of Portfolio
CASH, DEPOSITS & MONEY MARKET FUNDS		
DEPOSITS	7,777 37	100 00 %
TOTAL PORTFOLIO	**7,777.37**	**100.00 %**

SCHNURMACHER FDN PAYMENT SERVICES A/C

Holdings

Period Ended December 31, 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]	7,777 37	1 0000	7,777 37	1 0000	7,777 37	0 00	0 2318	18 03
			Market Value		**Adjusted Cost / [6] Original Cost**	**Unrealized Gain (Loss)**		**Estimated Annual Income**
TOTAL PORTFOLIO			**7,777.37**		**7,777.37**	**0.00**		**18.03**

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

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

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

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

SCHNURMACHER FDN PAYMENT SERVICES A/C

Cash Activity

Period Ended December 31, 2015

TRANSACTIONS AFFECTING CASH

	Type of Activity	Settlement Effective Date	Net Settlement Amount Accrued Interest	End of Day Money Balance [9]
CLOSING BALANCE AS OF NOV 30 15				**42,601.79**
Check #1968 Date 11/03/2015 INLAND EMPIRE UNITED WAY	Checking/EFT	Dec 01 15	(7,500 00)	
EFT Debit,Trace #021000023256470 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Checking/EFT	Dec 01 15	(32,981 33)	
From Acct SCHNURMACHER SCHARF LCC	Deposit	Dec 01 15	15,000 00	17,120 46
Check #1973 Date 11/17/2015 HEBREW FREE LOAN ASSN OF S FL	Checking/EFT	Dec 02 15	(1,000 00)	16,120 46
Check #1983 Date 12/01/2015 NINFA PIMENTEL	Checking/EFT	Dec 03 15	(80 00)	16,040 46
Check #1978 Date 11/22/2015 ESKENAZI HEIDI	Checking/EFT	Dec 07 15	(1,000 00)	
Check #1982 Date 12/01/2015 CARARD MANAGEMENT CORP	Checking/EFT	Dec 07 15	(2,927 30)	12,113 16
Check #1980 Date 11/30/2015 IRA J WEINSTEIN	Checking/EFT	Dec 08 15	(1,384 00)	
EFT Debit,Trace #021000026062410 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Checking/EFT	Dec 08 15	(312 04)	10,417 12
Check #1979 Date 11/22/2015 SHARON WEINSTEIN	Checking/EFT	Dec 09 15	(1,000 00)	
Check #1981 Date 11/30/2015 BARBARA G PACKER	Checking/EFT	Dec 09 15	(336 00)	9,081 12
EFT Debit,Trace #021000022726918 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Checking/EFT	Dec 16 15	(312 02)	
EFT Debit,Trace #061036010060011 IRS,ID# 3387702000 USATAXPYMT	Checking/EFT	Dec 16 15	(3,570 00)	5,199 10
Check #1985 Date 12/09/2015 ANTHEM BLUE CROSS	Checking/EFT	Dec 17 15	(1,827 00)	3,372 10
Check #1988 Date 12/16/2015 NINFA PIMENTEL	Checking/EFT	Dec 18 15	(80 00)	3,292 10
Check #1984 Date 12/09/2015 XEROX CORP	Checking/EFT	Dec 21 15	(21 95)	
Check #1987 Date 12/15/2015 DISCOVER BUSINESS CARD	Checking/EFT	Dec 21 15	(494 56)	2,775 59
Check #1986 Date 12/15/2015 VERIZON	Checking/EFT	Dec 22 15	(163 76)	
Check #2002 Date 12/17/2015 SHARON WEINSTEIN	Checking/EFT	Dec 22 15	(1,000 00)	
EFT Debit,Trace #021000027772776 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Checking/EFT	Dec 22 15	(32,902 17)	
TRFR FROM ACCT SCHNURMACHER FOUNDATION TACTICAL TILT	Deposit	Dec 22 15	40,000 00	8,709 66
EFT Debit,Trace #021000026335053 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Checking/EFT	Dec 23 15	(622 08)	8,087 58
EFT Debit,Trace #021000028451559 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Checking/EFT	Dec 29 15	(312 02)	7,775 56
Interest Earned on Bank Deposit Intended for Reinvestment	Intr Recv	Dec 31 15	1 81	7,777 37
CLOSING BALANCE AS OF DEC 31 15				**7,777.37**

[9] End of Day Money Balance may include cash held in your brokerage or custody account and a bank deposit held in an affiliated bank Bank deposit is reflected here for *your convenience and is not cash held in your brokerage or custody account*

SCHNURMACHER FDN PAYMENT SERVICES A/C

Bank Statement

Period Ended December 31, 2015

GOLDMAN SACHS BANK DEPOSIT (BDA)

Summary for the Month of December 2015	Current Month	Year to Date
AVERAGE DAILY BALANCE	9,202 77	41,122 63
ANNUAL PERCENTAGE YIELD (APY) EARNED [1]	0 23 %	0 14 %
ACTUAL INTEREST EARNED ON DEPOSIT	1 81	55 75
CURRENCY USD		
CURRENT MONTH POSTED ON December 31, 2015		
NUMBER OF DAYS USED TO CALCULATE THE CURRENT PERIOD	31	365

BANK DEPOSIT ACCOUNT TRANSFER ACTIVITY FOR THE CURRENT MONTH

Date		Transfer To/(From) Bank Deposit	Net Daily Transfer To/(From) Bank Deposit	End of Day Bank Deposit Balance
CLOSE OF NOV-30				42,601 79
DEC-01		(25,481 33)	(25,481 33)	17,120 46
DEC-02		(1,000 00)	(1,000 00)	16,120 46
DEC-03		(80 00)	(80 00)	16,040 46
DEC-07		(3,927 30)	(3,927 30)	12,113 16
DEC-08		(1,696 04)	(1,696 04)	10,417 12
DEC-09		(1,336 00)	(1,336 00)	9,081 12
DEC-16		(3,882 02)	(3,882 02)	5,199 10
DEC-17		(1,827 00)	(1,827 00)	3,372 10
DEC-18		(80 00)	(80 00)	3,292 10
DEC-21		(516 51)	(516 51)	2,775 59
DEC-22		5,934 07	5,934 07	8,709 66
DEC-23		(622 08)	(622 08)	8,087 58
DEC-29		(312 02)	(312 02)	7,775 56
DEC-31	REINVESTMENT	1 81	1 81	7,777 37
CLOSE OF DEC-31				7,777 37

[1] The annual percentage yield (APY) measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding The APY is expressed as an annualized rate, based on a 365-day year

See the Bank Disclosures for Specific Disclosure Information

SCHNURMACHER FDN PAYMENT SERVICES A/C

Tax Details

Period Ended December 31, 2015

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REPORTABLE INCOME

	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
REPORTABLE INTEREST					
BANK DEPOSIT INTEREST					
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jan 30 15	4 13	4 13		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Feb 27 15	2 33	2 33		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Mar 31 15	6 91	6 91		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Apr 30 15	5 10	5 10		
GOLDMAN SACHS BANK DEPOSIT (BDA)	May 29 15	4 82	4 82		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jun 30 15	1 14	1 14		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jul 31 15	2 33	2 33		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Aug 31 15	9 33	9 33		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Sep 30 15	5 11	5 11		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Oct 30 15	4 24	4 24		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Nov 30 15	8 50	8 50		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Dec 31 15	1 81	1 81		
TOTAL BANK DEPOSIT INTEREST			**55.75**		
TOTAL REPORTABLE INTEREST			**55.75**		
TOTAL REPORTABLE INCOME			**55.75**		

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
EFT Debit,Trace #021000026019992 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jan 02 15		CASH WITHDRAWAL		0 00	0 00	(0 19)
EFT Debit,Trace #021000026019993 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jan 02 15		CASH WITHDRAWAL		0 00	0 00	(0 46)
Check #1762 Date 12/23/2014 IRA J WEINSTEIN	Jan 02 15		CASH WITHDRAWAL		0 00	0 00	(1,468 00)
Check #1761 Date 12/23/2014 BARBARA G PACKER	Jan 02 15		CASH WITHDRAWAL		0 00	0 00	(6,976 23)
Check #1727 Date 12/23/2014 SEMPER FI FUND	Jan 02 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
Check #1738 Date 12/23/2014 NORTH SHORE CHILD & FAMILY GUIDANCE	Jan 02 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
Check #1750 Date 12/23/2014 ALZHEIMER'S ASSOCIATION NYC CHAPTER	Jan 02 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
Check #1760 Date 12/23/2014 IRA J WEINSTEIN	Jan 02 15		CASH WITHDRAWAL		0 00	0 00	(11,311 89)
Check #1745 Date 12/23/2014 WOODEN FLOOR INC	Jan 02 15		CASH WITHDRAWAL		0 00	0 00	(15,000 00)
Check #1723 Date 12/23/2014 EXPONENT PHILANTHROPY	Jan 05 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
Check #1739 Date 12/23/2014 OCETI WAKAN	Jan 05 15		CASH WITHDRAWAL		0 00	0 00	(2,000 00)
Check #1759 Date 12/23/2014 PETER A WEINSTEIN	Jan 05 15		CASH WITHDRAWAL		0 00	0 00	(3,819 02)
Check #1728 Date 12/23/2014 WOMEN'S IN NEED INC	Jan 06 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
Check #1766 Date 01/05/2015 SHIRLYN A BAKER	Jan 07 15		CASH WITHDRAWAL		0 00	0 00	(240 41)
EFT Debit,Trace #061036010044605 IRS,ID# 3387702000 USATAXPYMT	Jan 07 15		CASH WITHDRAWAL		0 00	0 00	(2,000 00)
Check #1720 Date 12/23/2014 CANCER CARE	Jan 07 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
Check #1724 Date 12/23/2014 MACULA VISION RESEARCH FOUNDATION	Jan 07 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
Check #1768 Date 01/05/2015 CARARD MANAGEMENT CORP	Jan 08 15		CASH WITHDRAWAL		0 00	0 00	(2,876 60)
Check #1737 Date 12/23/2014 MADD	Jan 08 15		CASH WITHDRAWAL		0 00	0 00	(7,500 00)
EFT Credit,Trace #021000028681986 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jan 09 15		CASH DEPOSIT		0 00	0 19	0 00

SCHNURMACHER FDN PAYMENT SERVICES A/C

Deposits and Withdrawals (Continued)

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
EFT Credit,Trace #021000028681987 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jan 09 15		CASH DEPOSIT		0 00	0 46	0 00
Check #1736 Date 12/23/2014 CONGREGATION RODEPH SHOLOM	Jan 09 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
Check #1767 Date 12/23/2014 XEROX CORP	Jan 12 15		CASH WITHDRAWAL		0 00	0 00	(32 68)
Check #1785 Date 01/07/2015 NINFA PIMENTEL	Jan 12 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1769 Date 12/23/2014 PROJECT CARE INC	Jan 13 15		CASH WITHDRAWAL		0 00	0 00	(2,000 00)
Check #1787 Date 01/07/2015 NYS INCOME TAX	Jan 14 15		CASH WITHDRAWAL		0 00	0 00	(7 03)
Check #1786 Date 01/07/2015 TIME WARNER CABLE OF NYC	Jan 14 15		CASH WITHDRAWAL		0 00	0 00	(28 23)
Check #1784 Date 01/07/2015 UNITED STATES TREASURY	Jan 14 15		CASH WITHDRAWAL		0 00	0 00	(54 40)
Check #1775 Date 01/06/2015 FEEDING AMERICA	Jan 14 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
Check #1779 Date 01/06/2015 ST JUDES CHILDRENS RESEARCH HOSPITA L INC	Jan 14 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
Check #1781 Date 01/06/2015 HUMANE SOCIETY OF BROWARD COUNTY	Jan 15 15		CASH WITHDRAWAL		0 00	0 00	(250 00)
Check #1773 Date 01/06/2015 HADASSAH	Jan 15 15		CASH WITHDRAWAL		0 00	0 00	(2,500 00)
Check #1748 Date 12/23/2014 US CRISES CARE	Jan 15 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
EFT Debit,Trace #021000021387739 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jan 16 15		CASH WITHDRAWAL		0 00	0 00	(82 54)
EFT Debit,Trace #021000021387740 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jan 16 15		CASH WITHDRAWAL		0 00	0 00	(82 60)
Check #1780 Date 01/06/2015 TEMPLE SOLEL	Jan 16 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
Check #1772 Date 01/06/2015 JEWISH ADOPTION & FOSTER CARE	Jan 16 15		CASH WITHDRAWAL		0 00	0 00	(2,000 00)
Check #1770 Date 01/06/2015 NEW JERSEY FEDERATION OF YMHA & YWH A	Jan 16 15		CASH WITHDRAWAL		0 00	0 00	(2,000 00)
Check #1789 Date 01/15/2015 VERIZON	Jan 20 15		CASH WITHDRAWAL		0 00	0 00	(211 25)
Check #1771 Date 01/06/2015 OPERATION SMILE INC	Jan 20 15		CASH WITHDRAWAL		0 00	0 00	(500 00)
Check #1742 Date 12/23/2014 USC SHOAH FOUNDATION INSTITUTE	Jan 20 15		CASH WITHDRAWAL		0 00	0 00	(15,000 00)
Check #1791 Date 01/15/2015 NINFA PIMENTEL	Jan 21 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
EFT Debit,Trace #021000026906327 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jan 21 15		CASH WITHDRAWAL		0 00	0 00	(81 20)

SCHNURMACHER FDN PAYMENT SERVICES A/C

Deposits and Withdrawals (Continued)

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
Check #1792 Date 01/15/2015 PITNEY BOWES INC	Jan 21 15		CASH WITHDRAWAL		0 00	0 00	(168 00)
EFT Debit,Trace #021000026906328 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jan 21 15		CASH WITHDRAWAL		0 00	0 00	(319 82)
Check #1790 Date 01/15/2015 DISCOVER CARD	Jan 21 15		CASH WITHDRAWAL		0 00	0 00	(365 00)
Check #1774 Date 01/06/2015 JOE DIMAGGIO CHILDREN'S HOSPITAL	Jan 21 15		CASH WITHDRAWAL		0 00	0 00	(3,000 00)
Check #1765 Date 12/23/2014 KIWANIS CLUB OF PLANTATION FL FNDT INC	Jan 23 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
Check #1796 Date 01/21/2015 PHILADELPHIA INSURANCE COMPANIES	Jan 26 15		CASH WITHDRAWAL		0 00	0 00	(682 00)
Check #1788 Date 01/13/2015 SHIRLYN A BAKER	Jan 27 15		CASH WITHDRAWAL		0 00	0 00	(240 43)
Check #1778 Date 01/06/2015 CHILDREN'S BOOK PROJECT	Jan 27 15		CASH WITHDRAWAL		0 00	0 00	(500 00)
From Acct SCHNURMACHER FDN ROTHSCHILD LC	Jan 28 15		CASH DEPOSIT		0 00	5,000 00	0 00
From Acct SCHNURMACHER FDN PCP	Jan 28 15		CASH DEPOSIT		0 00	10,000 00	0 00
From Acct SCHNURMACHER FDN CORP FIX INC	Jan 28 15		CASH DEPOSIT		0 00	10,000 00	0 00
EFT Debit,Trace #021000020320114 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jan 29 15		CASH WITHDRAWAL		0 00	0 00	(323 22)
Check #1794 Date 01/23/2015 PRESTI AND NAEGELE	Jan 29 15		CASH WITHDRAWAL		0 00	0 00	(530 00)
EFT Debit,Trace #021000020320115 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jan 29 15		CASH WITHDRAWAL		0 00	0 00	(34,604 66)
From Acct SCHNURMACHER FDN GANNETT WELSH	Jan 30 15		CASH DEPOSIT		0 00	25,000 00	0 00
Check #1799 Date 01/28/2015 NINFA PIMENTEL	Feb 03 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
EFT Debit,Trace #021000028116604 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Feb 03 15		CASH WITHDRAWAL		0 00	0 00	(402 50)
Check #1800 Date 01/29/2015 IRA J WEINSTEIN	Feb 05 15		CASH WITHDRAWAL		0 00	0 00	(1,398 00)
Check #1797 Date 01/28/2015 ANTHEM BLUE CROSS BLUE SHIELD	Feb 05 15		CASH WITHDRAWAL		0 00	0 00	(1,752 00)
Check #1776 Date 01/06/2015 WOMEN IN DISTRESS INC	Feb 06 15		CASH WITHDRAWAL		0 00	0 00	(500 00)

SCHNURMACHER FDN PAYMENT SERVICES A/C

Deposits and Withdrawals (Continued)

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
Check #1801 Date 01/29/2015 BARBARA G PACKER	Feb 09 15		CASH WITHDRAWAL		0 00	0 00	(336 00)
EFT Debit,Trace #021000027319077 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Feb 11 15		CASH WITHDRAWAL		0 00	0 00	(323 25)
Check #1777 Date 01/06/2015 KIDS IN DIISTRESS	Feb 11 15		CASH WITHDRAWAL		0 00	0 00	(4,000 00)
Check #1802 Date 02/12/2015 NINFA PIMENTEL	Feb 17 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
EFT Debit,Trace #021000027248979 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Feb 18 15		CASH WITHDRAWAL		0 00	0 00	(323 27)
Check #1804 Date 02/12/2015 ANTHEM BLUE CROSS	Feb 18 15		CASH WITHDRAWAL		0 00	0 00	(1,752 00)
Check #1803 Date 02/12/2015 PRESTI & NAEGELE	Feb 24 15		CASH WITHDRAWAL		0 00	0 00	(1,137 50)
EFT Debit,Trace #021000022702973 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Feb 25 15		CASH WITHDRAWAL		0 00	0 00	(430 36)
From Acct SCHNURMACHER FDN PCP	Feb 25 15		CASH DEPOSIT		0 00	5,000 00	0 00
From Acct SCHNURMACHER FDN GANNETT WELSH	Feb 25 15		CASH DEPOSIT		0 00	10,000 00	0 00
From Acct SCHNURMACHER FDN ROTHSCHILD LC	Feb 25 15		CASH DEPOSIT		0 00	15,000 00	0 00
From Acct SCHNURMACHER FDN PCP	Feb 25 15		CASH DEPOSIT		0 00	20,000 00	0 00
Check #1805 Date 02/19/2015 DISCOVER BUSINESS CARD	Feb 26 15		CASH WITHDRAWAL		0 00	0 00	(115 54)
Check #1806 Date 02/19/2015 VERIZON	Feb 26 15		CASH WITHDRAWAL		0 00	0 00	(212 29)
From Acct SCHNURMACHER FDN GANNETT WELSH	Feb 27 15		CASH DEPOSIT		0 00	5,000 00	0 00
From Acct SCHNURMACHER FDN ROTHSCHILD LC	Feb 27 15		CASH DEPOSIT		0 00	10,000 00	0 00
From Acct SCHNURMACHER FDN CORP FIX INC	Feb 27 15		CASH DEPOSIT		0 00	20,000 00	0 00
From Acct SCHNURMACHER FDN GANNETT WELSH	Feb 27 15		CASH DEPOSIT		0 00	20,000 00	0 00
From Acct SCHNURMACHER FDN PCP	Feb 27 15		CASH DEPOSIT		0 00	25,000 00	0 00
EFT Debit,Trace #021000024557780 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Feb 27 15		CASH WITHDRAWAL		0 00	0 00	(33,753 96)
From Acct SCHNURMACHER SCHARF LCC	Feb 27 15		CASH DEPOSIT		0 00	35,000 00	0 00
Check #1811 Date 02/26/2015 NINFA PIMENTEL	Mar 02 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
EFT Debit,Trace #021000027053335 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Mar 03 15		CASH WITHDRAWAL		0 00	0 00	(321 52)
Check #1809 Date 02/26/2015 ESKENAZI HEIDI	Mar 03 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
Check #1824 Date 03/03/2015 NEW YORK CARES INC	Mar 06 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)

SCHNURMACHER FDN PAYMENT SERVICES A/C

Deposits and Withdrawals (Continued)

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
Check #1822 Date 03/03/2015 CITY HARVEST INC	Mar 06 15		CASH WITHDRAWAL		0 00	0 00	(15,000 00)
Check #1814 Date 03/03/2015 ALEPH SOCIETY INC	Mar 06 15		CASH WITHDRAWAL		0 00	0 00	(18,000 00)
Check #1810 Date 02/26/2015 SHARON WEINSTEIN	Mar 09 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
Check #1819 Date 03/03/2015 MUSEUM AT ELDRIDGE STREET	Mar 09 15		CASH WITHDRAWAL		0 00	0 00	(2,500 00)
Check #1827 Date 03/02/2015 CARARD MANAGEMENT CORP	Mar 09 15		CASH WITHDRAWAL		0 00	0 00	(2,876 60)
Check #1812 Date 02/26/2015 CHRONICAL OF PHILANTHROPY	Mar 10 15		CASH WITHDRAWAL		0 00	0 00	(138 00)
Check #1817 Date 03/03/2015 FRIENDS OF FIRE FIGHTERS INC	Mar 10 15		CASH WITHDRAWAL		0 00	0 00	(2,500 00)
Check #1816 Date 03/03/2015 ANIMALKIND INC	Mar 10 15		CASH WITHDRAWAL		0 00	0 00	(7,500 00)
Check #1820 Date 03/03/2015 COALITION FOR THE HOMELESS	Mar 10 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
EFT Debit,Trace #021000024646184 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Mar 11 15		CASH WITHDRAWAL		0 00	0 00	(321 54)
Check #1823 Date 03/03/2015 CHABAD RELIEF PROGRAM	Mar 12 15		CASH WITHDRAWAL		0 00	0 00	(1,800 00)
Check #1818 Date 03/03/2015 1736 FAMILY CRISIS CENTER	Mar 12 15		CASH WITHDRAWAL		0 00	0 00	(2,500 00)
Check #1808 Date 02/26/2015 BARBARA G PACKER	Mar 16 15		CASH WITHDRAWAL		0 00	0 00	(336 00)
Check #1825 Date 03/03/2015 PROJECT ANGEL FOOD	Mar 16 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
Check #1821 Date 03/03/2015 COMMUNITY SOLUTIONS	Mar 16 15		CASH WITHDRAWAL		0 00	0 00	(12,500 00)
Check #1828 Date 03/12/2015 NINFA PIMENTEL	Mar 17 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1829 Date 03/12/2015 SHELTER POINT LIFE	Mar 17 15		CASH WITHDRAWAL		0 00	0 00	(244 80)
Check #1815 Date 03/03/2015 INTERNATIONAL VOICE OF JUSTICE INC	Mar 17 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
EFT Debit,Trace #021000023576653 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Mar 18 15		CASH WITHDRAWAL		0 00	0 00	(321 53)
Check #1826 Date 03/03/2015 PACIFIC MARINE MAMMAL CENTER	Mar 19 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
Check #1832 Date 03/18/2015 DISCOVER BUSINESS CARD	Mar 23 15		CASH WITHDRAWAL		0 00	0 00	(310 63)
Check #1834 Date 03/18/2015 XEROX CORP	Mar 24 15		CASH WITHDRAWAL		0 00	0 00	(26 06)

SCHNURMACHER FDN PAYMENT SERVICES A/C

Deposits and Withdrawals (Continued)

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
Check #1830 Date 03/18/2015 EXPONENT PHILANTHROPY	Mar 24 15		CASH WITHDRAWAL		0 00	0 00	(725 00)
Check #1807 Date 02/26/2015 IRA J WEINSTEIN	Mar 24 15		CASH WITHDRAWAL		0 00	0 00	(1,495 25)
Check #1840 Date 03/19/2015 ANTI DEFAMATION LEAGUE	Mar 24 15		CASH WITHDRAWAL		0 00	0 00	(25,000 00)
From Acct SCHNURMACHER SCHARF LCC	Mar 24 15		CASH DEPOSIT		0 00	50,000 00	0 00
Check #1833 Date 03/18/2015 TIME WARNER CABLE OF NYC	Mar 25 15		CASH WITHDRAWAL		0 00	0 00	(28 23)
Check #1831 Date 03/18/2015 VERIZON	Mar 25 15		CASH WITHDRAWAL		0 00	0 00	(211 49)
EFT Debit,Trace #021000020422640 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Mar 25 15		CASH WITHDRAWAL		0 00	0 00	(321 55)
Check #1839 Date 03/19/2015 HILLEL OF BROWARD AND PALM BEACH IN C	Mar 26 15		CASH WITHDRAWAL		0 00	0 00	(500 00)
Check #1837 Date 03/19/2015 STT JUDES CHILDRENS RESEARCH HOSPIT AL	Mar 26 15		CASH WITHDRAWAL		0 00	0 00	(500 00)
Check #1841 Date 03/24/2015 ANTHEM BLUE CROSS	Mar 31 15		CASH WITHDRAWAL		0 00	0 00	(1,827 00)
EFT Debit,Trace #021000027330110 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Mar 31 15		CASH WITHDRAWAL		0 00	0 00	(34,033 73)
Check #1836 Date 03/19/2015 CHILDRENS HOME SOCIETY OF FL	Apr 01 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
Check #1843 Date 03/31/2015 NINFA PIMENTEL	Apr 03 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1835 Date 03/19/2015 KIWANIS CLUB OF PLANTATION FL FNDTN INC	Apr 03 15		CASH WITHDRAWAL		0 00	0 00	(2,500 00)
Check #1844 Date 03/31/2015 IRA J WEINSTEIN	Apr 07 15		CASH WITHDRAWAL		0 00	0 00	(1,384 00)
Check #1846 Date 04/01/2015 CARARD MANAGEMENT CORP	Apr 07 15		CASH WITHDRAWAL		0 00	0 00	(2,876 60)
EFT Debit,Trace #021000029323247 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Apr 08 15		CASH WITHDRAWAL		0 00	0 00	(332 41)
Check #1845 Date 03/31/2015 RAMAT SHALOM	Apr 08 15		CASH WITHDRAWAL		0 00	0 00	(2,000 00)
Check #901847 Date 04/08/2015 NINFA PIMENTEL	Apr 14 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1848 Date 04/08/2015 PITNEY BOWES INC	Apr 14 15		CASH WITHDRAWAL		0 00	0 00	(168 00)
Check #1842 Date 03/31/2015 BARBARA G PACKER	Apr 14 15		CASH WITHDRAWAL		0 00	0 00	(336 00)
EFT Debit,Trace #021000029236593 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Apr 16 15		CASH WITHDRAWAL		0 00	0 00	(321 55)
EFT Debit,Trace #021000028845681 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Apr 21 15		CASH WITHDRAWAL		0 00	0 00	(321 51)

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
From Acct SCHNURMACHER FDN ROTHSCHILD LC	Apr 24 15		CASH DEPOSIT		0 00	25,000 00	0 00
From Acct SCHNURMACHER SCHARF LCC	Apr 24 15		CASH DEPOSIT		0 00	65,000 00	0 00
Check #1849 Date 04/20/2015 VERIZON	Apr 27 15		CASH WITHDRAWAL		0 00	0 00	(211 77)
Check #1851 Date 04/20/2015 DISCOVER BUSINESS CARD	Apr 27 15		CASH WITHDRAWAL		0 00	0 00	(287 11)
Check #1850 Date 04/20/2015 ANTHEM BLUE CROSS BLUE SHIELD	Apr 27 15		CASH WITHDRAWAL		0 00	0 00	(1,827 00)
From Acct SCHNURMACHER FDN GANNETT WELSH	Apr 28 15		CASH DEPOSIT		0 00	20,000 00	0 00
From Acct SCHNURMACHER FDN PCP	Apr 28 15		CASH DEPOSIT		0 00	50,000 00	0 00
From Acct SCHNURMACHER FDN CORP FIX INC	Apr 28 15		CASH DEPOSIT		0 00	70,000 00	0 00
EFT Debit,Trace #021000023508947 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Apr 29 15		CASH WITHDRAWAL		0 00	0 00	(33,954 27)
Check #1853 Date 04/28/2015 THE DOE FUND INC	May 01 15		CASH WITHDRAWAL		0 00	0 00	(7,500 00)
Check #1863 Date 04/28/2015 NATIONAL JEWISH HEALTH	May 01 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
Check #1857 Date 04/28/2015 PLANNED PARENTHOOD OF NASSAU COUNTY	May 01 15		CASH WITHDRAWAL		0 00	0 00	(15,000 00)
Check #1874 Date 04/30/2015 NINFA PIMENTEL	May 04 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1858 Date 04/28/2015 GOOD SHEPHERD SERVICES	May 04 15		CASH WITHDRAWAL		0 00	0 00	(7,500 00)
Check #1861 Date 04/28/2015 BLUE CARD INC	May 04 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
Check #1875 Date 04/30/2015 PC USA	May 05 15		CASH WITHDRAWAL		0 00	0 00	(250 00)
Check #1871 Date 04/30/2015 ESKENAZI HEIDI	May 05 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
Check #1864 Date 04/28/2015 GREAT NECK MANHASSET COMNUNITY CHIL D CA	May 05 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
Check #1876 Date 05/01/2015 CARARD MANAGEMENT CORP	May 05 15		CASH WITHDRAWAL		0 00	0 00	(2,876 60)
Check #1867 Date 04/28/2015 TEAM KIDS INC	May 05 15		CASH WITHDRAWAL		0 00	0 00	(20,000 00)
Check #1865 Date 04/28/2015 BERKSHIRE BACH SOCIETY	May 05 15		CASH WITHDRAWAL		0 00	0 00	(20,000 00)
Check #1866 Date 04/28/2015 SEGERSTROM CENTER FOR THE ARTS	May 05 15		CASH WITHDRAWAL		0 00	0 00	(25,000 00)

SCHNURMACHER FDN PAYMENT SERVICES A/C

Deposits and Withdrawals (Continued)

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
EFT Debit,Trace #021000029877322 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	May 06 15		CASH WITHDRAWAL		0 00	0 00	(400 73)
Check #1872 Date 04/28/2015 IRA J WEINSTEIN	May 06 15		CASH WITHDRAWAL		0 00	0 00	(1,384 00)
Check #1862 Date 04/28/2015 SPAY NEUTER PROJECT OF LOS ANGELES INC	May 06 15		CASH WITHDRAWAL		0 00	0 00	(2,500 00)
Check #1860 Date 04/28/2015 GIVING BACK FUND THE	May 06 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
Check #1854 Date 04/28/2015 NEW YORK STEM CELL FOUNDATION INC	May 06 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
Check #1856 Date 04/28/2015 COURT APOINTED SPECIAL ADVOCATES	May 07 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
Check #1877 Date 05/04/2015 PUBLIC HEALTH SOLUTIONS	May 08 15		CASH WITHDRAWAL		0 00	0 00	(500 00)
Check #1859 Date 04/28/2015 LOWER EAST SIDE TENAMENT MUSEUM	May 08 15		CASH WITHDRAWAL		0 00	0 00	(2,500 00)
Check #1878 Date 05/05/2015 AISH NEW YORK	May 08 15		CASH WITHDRAWAL		0 00	0 00	(15,000 00)
Check #1873 Date 04/30/2015 SHARON WEINSTEIN	May 11 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
Check #1852 Date 04/28/2015 CATCHING THE DREAM	May 11 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
EFT Debit,Trace #021000022684786 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	May 12 15		CASH WITHDRAWAL		0 00	0 00	(321 53)
Check #1879 Date 05/11/2015 NINFA PIMENTEL	May 13 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1870 Date 04/28/2015 BARBARA G PACKER	May 18 15		CASH WITHDRAWAL		0 00	0 00	(336 00)
Check #1881 Date 05/14/2015 DISCOVER BUSINESS CARD	May 18 15		CASH WITHDRAWAL		0 00	0 00	(368 56)
EFT Debit,Trace #021000029709633 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	May 19 15		CASH WITHDRAWAL		0 00	0 00	(321 53)
Check #1882 Date 05/14/2015 ANTHEM BLUE CROSS BLUE SHIELD	May 19 15		CASH WITHDRAWAL		0 00	0 00	(1,827 00)
Check #1855 Date 04/28/2015 READING PARTNERS	May 19 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
Check #1880 Date 05/13/2015 UNITED STATES TREASURY	May 20 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
Check #1884 Date 05/20/2015 NINFA PIMENTEL	May 27 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
EFT Debit,Trace #021000025905105 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	May 27 15		CASH WITHDRAWAL		0 00	0 00	(321 53)
From Acct SCHNURMACHER FDN PCP	May 27 15		CASH DEPOSIT		0 00	10,000 00	0 00

SCHNURMACHER FDN PAYMENT SERVICES A/C

Deposits and Withdrawals (Continued)

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
From Acct SCHNURMACHER SCHARF LCC	May 27 15		CASH DEPOSIT		0 00	10,000 00	0 00
From Acct SCHNURMACHER FDN ROTHSCHILD LC	May 27 15		CASH DEPOSIT		0 00	10,000 00	0 00
Check #1883 Date 05/20/2015 VERIZON	May 28 15		CASH WITHDRAWAL		0 00	0 00	(212 53)
From Acct SCHNURMACHER FDN CORP FIX INC	May 28 15		CASH DEPOSIT		0 00	10,000 00	0 00
EFT Debit,Trace #021000028394416 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	May 29 15		CASH WITHDRAWAL		0 00	0 00	(34,033 50)
Check #1885 Date 05/27/2015 IRA J WEINSTEIN	Jun 03 15		CASH WITHDRAWAL		0 00	0 00	(1,407 00)
Check #1889 Date 06/04/2015 XEROX CORP	Jun 08 15		CASH WITHDRAWAL		0 00	0 00	(17 60)
Check #1888 Date 06/04/2015 NINFA PIMENTEL	Jun 08 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1887 Date 06/02/2015 CARARD MANAGEMENT CORP	Jun 08 15		CASH WITHDRAWAL		0 00	0 00	(2,876 60)
EFT Debit,Trace #021000028374451 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jun 09 15		CASH WITHDRAWAL		0 00	0 00	(321 53)
Check #1886 Date 05/27/2015 BARBARA G PACKER	Jun 09 15		CASH WITHDRAWAL		0 00	0 00	(336 00)
EFT Debit,Trace #021000022391003 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jun 12 15		CASH WITHDRAWAL		0 00	0 00	(321 55)
EFT Debit,Trace #021000022826047 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jun 23 15		CASH WITHDRAWAL		0 00	0 00	(321 53)
EFT Debit,Trace #091000015298102 DISCOVER,ID# 6510020270 PHONE PAY	Jun 24 15		CASH WITHDRAWAL		0 00	0 00	(685 30)
Check #1890 Date 06/23/2015 VERIZON	Jun 26 15		CASH WITHDRAWAL		0 00	0 00	(212 00)
Check #1892 Date 06/23/2015 ANTHEM BLUE CROSS BLUE SHIELD	Jun 29 15		CASH WITHDRAWAL		0 00	0 00	(1,827 00)
From Acct SCHNURMACHER FDN PCP	Jun 29 15		CASH DEPOSIT		0 00	5,000 00	0 00
From Acct SCHNURMACHER FDN GANNETT WELSH	Jun 29 15		CASH DEPOSIT		0 00	5,000 00	0 00
From Acct SCHNURMACHER FDN ROTHSCHILD LC	Jun 29 15		CASH DEPOSIT		0 00	10,000 00	0 00
From Acct SCHNURMACHER SCHARF LCC	Jun 29 15		CASH DEPOSIT		0 00	20,000 00	0 00
EFT Debit,Trace #021000023180760 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jun 30 15		CASH WITHDRAWAL		0 00	0 00	(34,033 50)

SCHNURMACHER FDN PAYMENT SERVICES A/C
Deposits and Withdrawals (Continued)

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
From Acct SCHNURMACHER FDN GANNETT WELSH	Jul 01 15		CASH DEPOSIT		0 00	5,000 00	0 00
From Acct SCHNURMACHER FDN ROTHSCHILD LC	Jul 01 15		CASH DEPOSIT		0 00	5,000 00	0 00
From Acct SCHNURMACHER SCHARF LCC	Jul 01 15		CASH DEPOSIT		0 00	20,000 00	0 00
Check #1895 Date 06/29/2015 BARBARA G PACKER	Jul 07 15		CASH WITHDRAWAL		0 00	0 00	(336 00)
Check #1897 Date 07/01/2015 CARARD MANAGEMENT CORP	Jul 07 15		CASH WITHDRAWAL		0 00	0 00	(2,876 60)
Check #1896 Date 06/29/2015 IRA J WEINSTEIN	Jul 08 15		CASH WITHDRAWAL		0 00	0 00	(1,417 00)
Check #1894 Date 06/25/2015 MORRIS ANIMAL FOUNDATION	Jul 08 15		CASH WITHDRAWAL		0 00	0 00	(2,500 00)
EFT Debit,Trace #021000027810152 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jul 09 15		CASH WITHDRAWAL		0 00	0 00	(321 47)
EFT Debit,Trace #021000027810153 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jul 09 15		CASH WITHDRAWAL		0 00	0 00	(321 54)
Check #1898 Date 07/09/2015 NEW YORK CITY CHILDREN THEATRE	Jul 15 15		CASH WITHDRAWAL		0 00	0 00	(2,500 00)
Check #1899 Date 07/09/2015 CONGREGATION RODEPH SHOLOM	Jul 16 15		CASH WITHDRAWAL		0 00	0 00	(2,500 00)
Check #1900 Date 07/09/2015 ANTI-DEFAMATION LEAGUE	Jul 17 15		CASH WITHDRAWAL		0 00	0 00	(25,000 00)
EFT Debit,Trace #021000028683761 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jul 21 15		CASH WITHDRAWAL		0 00	0 00	(321 50)
EFT Debit,Trace #091000012972157 DISCOVER,ID# 6510020270 PHONE PAY	Jul 22 15		CASH WITHDRAWAL		0 00	0 00	(208 08)
Check #1902 Date 07/21/2015 NINFA PIMENTEL	Jul 23 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1901 Date 07/21/2015 VERIZON	Jul 28 15		CASH WITHDRAWAL		0 00	0 00	(163 58)
Check #1904 Date 07/22/2015 SHARON WEINSTEIN	Jul 28 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
EFT Debit,Trace #021000021189397 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jul 29 15		CASH WITHDRAWAL		0 00	0 00	(0 01)
EFT Debit,Trace #021000021189398 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jul 29 15		CASH WITHDRAWAL		0 00	0 00	(321 57)
Check #1905 Date 07/22/2015 ESKENAZI HEIDI	Jul 30 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
From Acct SCHNURMACHER FDN CORP FIX INC	Jul 30 15		CASH DEPOSIT		0 00	5,000 00	0 00
From Acct SCHNURMACHER FDN GANNETT WELSH	Jul 30 15		CASH DEPOSIT		0 00	5,000 00	0 00
From Acct SCHNURMACHER FDN PCP	Jul 30 15		CASH DEPOSIT		0 00	15,000 00	0 00
From Acct SCHNURMACHER SCHARF LCC	Jul 30 15		CASH DEPOSIT		0 00	20,000 00	0 00

SCHNURMACHER FDN PAYMENT SERVICES A/C

Deposits and Withdrawals (Continued)

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
EFT Debit,Trace #021000029186210 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Jul 30 15		CASH WITHDRAWAL		0 00	0 00	(33,632 75)
EFT Debit,Trace #061036010026997 IRS,ID# 3387702000 USATAXPYMT	Aug 04 15		CASH WITHDRAWAL		0 00	0 00	(1,279 00)
Check #1907 Date 07/29/2015 ANTHEM BLUE CROSS	Aug 04 15		CASH WITHDRAWAL		0 00	0 00	(1,827 00)
EFT Debit,Trace #021000021992388 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Aug 05 15		CASH WITHDRAWAL		0 00	0 00	(400 73)
Check #1906 Date 07/22/2015 PHILANTHROPY NEW YORK	Aug 05 15		CASH WITHDRAWAL		0 00	0 00	(2,700 00)
Check #1911 Date 08/04/2015 NINFA PIMENTEL	Aug 06 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1908 Date 07/29/2015 IRA J WEINSTEIN	Aug 06 15		CASH WITHDRAWAL		0 00	0 00	(1,384 00)
Check #1912 Date 08/04/2015 CARARD MANAGEMENT CORP	Aug 10 15		CASH WITHDRAWAL		0 00	0 00	(2,876 60)
EFT Debit,Trace #021000020254568 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Aug 11 15		CASH WITHDRAWAL		0 00	0 00	(321 54)
EFT Debit,Trace #021000027253916 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Aug 18 15		CASH WITHDRAWAL		0 00	0 00	(321 52)
From Acct SCHNURMACHER FDN GANNETT WELSH	Aug 20 15		CASH DEPOSIT		0 00	15,000 00	0 00
From Acct SCHNURMACHER FDN PCP	Aug 20 15		CASH DEPOSIT		0 00	30,000 00	0 00
From Acct SCHNURMACHER FDN CORP FIX INC	Aug 20 15		CASH DEPOSIT		0 00	70,000 00	0 00
From Acct SCHNURMACHER SCHARF LCC	Aug 20 15		CASH DEPOSIT		0 00	85,000 00	0 00
Check #1915 Date 08/19/2015 NINFA PIMENTEL	Aug 21 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
EFT Debit,Trace #021000024583914 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Aug 25 15		CASH WITHDRAWAL		0 00	0 00	(321 52)
Check #1909 Date 07/29/2015 BARBARA G PACKER	Aug 25 15		CASH WITHDRAWAL		0 00	0 00	(336 00)
Check #1914 Date 08/19/2015 DISCOVER BUSINESS CARD	Aug 25 15		CASH WITHDRAWAL		0 00	0 00	(719 07)
Check #1916 Date 08/19/2015 ANTHEM BLUE CROSS	Aug 25 15		CASH WITHDRAWAL		0 00	0 00	(1,827 00)
Check #1913 Date 08/19/2015 VERIZON	Aug 26 15		CASH WITHDRAWAL		0 00	0 00	(163 13)

SCHNURMACHER FDN PAYMENT SERVICES A/C

Deposits and Withdrawals (Continued)

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
Check #1938 Date 08/25/2015 WAYNE P NAEGELE CPA	Aug 28 15		CASH WITHDRAWAL		0 00	0 00	(9,000 00)
EFT Debit,Trace #021000028588711 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Aug 28 15		CASH WITHDRAWAL		0 00	0 00	(32,960 45)
Check #1920 Date 08/20/2015 RELIEF RESOURCES INC	Aug 31 15		CASH WITHDRAWAL		0 00	0 00	(2,500 00)
Check #1929 Date 08/25/2015 NYC ALLIANCE AGAINST SEXUAL ASSAULT	Aug 31 15		CASH WITHDRAWAL		0 00	0 00	(2,500 00)
Check #1926 Date 08/25/2015 CETNER FOR HEARING AND COMMUNICATIO N	Aug 31 15		CASH WITHDRAWAL		0 00	0 00	(7,500 00)
Check #1934 Date 08/25/2015 PC USA	Sep 01 15		CASH WITHDRAWAL		0 00	0 00	(210 00)
Check #1917 Date 08/20/2015 N Y SOCIETY FOR THE PREVENTION OF C RUELT	Sep 01 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
Check #1918 Date 08/20/2015 ARTHRITIS FDN	Sep 01 15		CASH WITHDRAWAL		0 00	0 00	(30,000 00)
Check #1941 Date 08/31/2015 BARBARA G PACKER	Sep 02 15		CASH WITHDRAWAL		0 00	0 00	(336 00)
Check #1940 Date 08/26/2015 SHARON WEINSTEIN	Sep 02 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
Check #1923 Date 08/25/2015 MUSEUM OF JEWISH HERITAGE	Sep 02 15		CASH WITHDRAWAL		0 00	0 00	(3,000 00)
Check #1922 Date 08/20/2015 CENTER FOR ALTERNATIVE SENTENCING & EMPL	Sep 02 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
Check #1933 Date 08/25/2015 IRVINE PUBLIC SCHOOLS FOUNDATION	Sep 02 15		CASH WITHDRAWAL		0 00	0 00	(25,000 00)
Check #1942 Date 08/23/2015 IRA J WEINSTEIN	Sep 03 15		CASH WITHDRAWAL		0 00	0 00	(1,581 40)
Check #1921 Date 08/20/2015 SERVICE PROGRAM FOR OLDER PEOPLE IN C	Sep 03 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
Check #1943 Date 09/01/2015 CARARD MANAGEMENT CORP	Sep 04 15		CASH WITHDRAWAL		0 00	0 00	(2,927 30)
EFT Debit,Trace #021000027850385 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Sep 09 15		CASH WITHDRAWAL		0 00	0 00	(400 73)
Check #1927 Date 08/25/2015 AMERICAN RED CROSS OF ORANGE CTY CH APTER	Sep 09 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
Check #1932 Date 08/25/2015 CONGREGATION SHIR HAMAALOT	Sep 09 15		CASH WITHDRAWAL		0 00	0 00	(8,500 00)
Check #1945 Date 09/08/2015 NINFA PIMENTEL	Sep 10 15		CASH WITHDRAWAL		0 00	0 00	(180 00)
Check #1939 Date 08/26/2015 ESKENAZI HEIDI	Sep 10 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
Check #1924 Date 08/25/2015 NATIONAL HEMOPHELIA FOUNDATION	Sep 10 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)

SCHNURMACHER FDN PAYMENT SERVICES A/C

Deposits and Withdrawals (Continued)

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
Check #1925 Date 08/25/2015 DISCOVERY SCIENCE CENTER OF ORANGE COUNT	Sep 10 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
Check #1947 Date 09/10/2015 XEROX CORP	Sep 14 15		CASH WITHDRAWAL		0 00	0 00	(31 72)
Check #1944 Date 09/09/2015 NYS ASSESSMENT RECEIVABLES	Sep 14 15		CASH WITHDRAWAL		0 00	0 00	(50 95)
Check #1919 Date 08/20/2015 NEW YORK PUBLIC RADIO	Sep 14 15		CASH WITHDRAWAL		0 00	0 00	(1,750 00)
EFT Debit,Trace #061036010104119 IRS,ID# 3387702000 USATAXPYMT	Sep 14 15		CASH WITHDRAWAL		0 00	0 00	(10,710 00)
Check #1936 Date 08/25/2015 PRESTI & NAEGELE	Sep 15 15		CASH WITHDRAWAL		0 00	0 00	(2,500 00)
EFT Debit,Trace #021000020999791 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Sep 16 15		CASH WITHDRAWAL		0 00	0 00	(313 24)
Check #1950 Date 09/15/2015 VERIZON	Sep 18 15		CASH WITHDRAWAL		0 00	0 00	(106 24)
Check #1948 Date 09/15/2015 DISCOVER	Sep 21 15		CASH WITHDRAWAL		0 00	0 00	(146 89)
EFT Debit,Trace #021000020413225 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Sep 22 15		CASH WITHDRAWAL		0 00	0 00	(312 02)
Check #1951 Date 09/15/2015 ANTHEM BLUE CROSS	Sep 22 15		CASH WITHDRAWAL		0 00	0 00	(1,827 00)
EFT Debit,Trace #021000025945379 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Sep 23 15		CASH WITHDRAWAL		0 00	0 00	(622 06)
Check #1949 Date 09/15/2015 TRAVELCENTERS OF AMERICA LLC	Sep 23 15		CASH WITHDRAWAL		0 00	0 00	(2,634 53)
From Acct SCHNURMACHER FDN PCP	Sep 29 15		CASH DEPOSIT		0 00	10,000 00	0 00
From Acct SCHNURMACHER FDN GANNETT WELSH	Sep 29 15		CASH DEPOSIT		0 00	10,000 00	0 00
From Acct SCHNURMACHER FDN ROTHSCHILD LC	Sep 29 15		CASH DEPOSIT		0 00	10,000 00	0 00
From Acct SCHNURMACHER SCHARF LCC	Sep 29 15		CASH DEPOSIT		0 00	35,000 00	0 00
EFT Debit,Trace #021000027211498 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Sep 30 15		CASH WITHDRAWAL		0 00	0 00	(32,669 31)
Check #1952 Date 09/29/2015 NINFA PIMENTEL	Oct 02 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1953 Date 09/29/2015 BARBARA G PACKER	Oct 05 15		CASH WITHDRAWAL		0 00	0 00	(336 00)

SCHNURMACHER FDN PAYMENT SERVICES A/C

Deposits and Withdrawals (Continued)

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
Check #1956 Date 10/01/2015 CARARD MANAGEMENT CORP	Oct 06 15		CASH WITHDRAWAL		0 00	0 00	(2,927 30)
Check #1954 Date 09/29/2015 IRA J WEINSTEIN	Oct 08 15		CASH WITHDRAWAL		0 00	0 00	(1,461 06)
EFT Debit,Trace #021000028626583 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Oct 09 15		CASH WITHDRAWAL		0 00	0 00	(312 04)
Check #1959 Date 10/06/2015 NINFA PIMENTEL	Oct 13 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1957 Date 10/06/2015 ANTI-DEFAMATION LEAGUE	Oct 13 15		CASH WITHDRAWAL		0 00	0 00	(25,000 00)
Check #1958 Date 10/06/2015 ANTHEM BLUE CROSS	Oct 14 15		CASH WITHDRAWAL		0 00	0 00	(1,827 00)
Check #1955 Date 09/30/2015 NYS DEPARTMENT OF LAW	Oct 16 15		CASH WITHDRAWAL		0 00	0 00	(750 00)
Check #1960 Date 10/14/2025 DISCOVER BUSINESS CARD	Oct 19 15		CASH WITHDRAWAL		0 00	0 00	(341 70)
EFT Debit,Trace #021000020693689 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Oct 20 15		CASH WITHDRAWAL		0 00	0 00	(312 06)
Check #1962 Date 10/22/2015 NINFA PIMENTEL	Oct 26 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1961 Date 10/22/2015 VERIZON	Oct 27 15		CASH WITHDRAWAL		0 00	0 00	(220 17)
From Acct SCHNURMACHER FDN PCP	Oct 28 15		CASH DEPOSIT		0 00	10,000 00	0 00
From Acct SCHNURMACHER FDN ROTHSCHILD LC	Oct 28 15		CASH DEPOSIT		0 00	10,000 00	0 00
EFT Debit,Trace #021000028889806 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Oct 28 15		CASH WITHDRAWAL		0 00	0 00	(32,902 13)
TRFR FR SCHNURMACHER FOUNDATION ADVISORY	Oct 30 15		CASH DEPOSIT		0 00	100,000 00	0 00
EFT Debit,Trace #021000021233008 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Nov 04 15		CASH WITHDRAWAL		0 00	0 00	(391 24)
Check #1964 Date 10/28/2015 IRA J WEINSTEIN	Nov 04 15		CASH WITHDRAWAL		0 00	0 00	(1,384 00)
Check #1970 Date 11/03/2015 NINFA PIMENTEL	Nov 05 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1966 Date 11/03/2015 STARLIGHT CHILDREN'S FDN	Nov 06 15		CASH WITHDRAWAL		0 00	0 00	(7,500 00)
Check #1971 Date 11/03/2015 CARARD MANAGEMENT CORP	Nov 09 15		CASH WITHDRAWAL		0 00	0 00	(2,927 30)
Check #1967 Date 11/03/2015 AMERICAN FRIENDS OF YAHAD-IN UNUM	Nov 09 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
Check #1969 Date 11/03/2015 FOOD BANK FOR NYC	Nov 09 15		CASH WITHDRAWAL		0 00	0 00	(20,000 00)
EFT Debit,Trace #021000024447743 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Nov 10 15		CASH WITHDRAWAL		0 00	0 00	(312 04)
Check #1965 Date 11/03/2015 FOOD FINDERS	Nov 10 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)

SCHNURMACHER FDN PAYMENT SERVICES A/C

Deposits and Withdrawals (Continued)

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
Check #1963 Date 10/28/2015 BARBARA G PACKER	Nov 16 15		CASH WITHDRAWAL		0 00	0 00	(336 00)
Check #1972 Date 11/03/2015 EXPONENT PHILANTHROPY	Nov 16 15		CASH WITHDRAWAL		0 00	0 00	(750 00)
EFT Debit,Trace #021000029572167 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Nov 17 15		CASH WITHDRAWAL		0 00	0 00	(312 02)
EFT Debit,Trace #021000028293436 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Nov 20 15		CASH WITHDRAWAL		0 00	0 00	(312 06)
Check #1977 Date 11/19/2015 NINFA PIMENTEL	Nov 23 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1975 Date 11/17/2015 VERIZON	Nov 23 15		CASH WITHDRAWAL		0 00	0 00	(163 21)
Check #1974 Date 11/17/2015 DISCOVER BUSINESS CARD	Nov 23 15		CASH WITHDRAWAL		0 00	0 00	(1,099 98)
Check #1976 Date 11/17/2015 ANTHEM BLUE CROSS	Nov 24 15		CASH WITHDRAWAL		0 00	0 00	(1,827 00)
Check #1968 Date 11/03/2015 INLAND EMPIRE UNITED WAY	Dec 01 15		CASH WITHDRAWAL		0 00	0 00	(7,500 00)
From Acct SCHNURMACHER SCHARF LCC	Dec 01 15		CASH DEPOSIT		0 00	15,000 00	0 00
EFT Debit,Trace #021000023256470 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Dec 01 15		CASH WITHDRAWAL		0 00	0 00	(32,981 33)
Check #1973 Date 11/17/2015 HEBREW FREE LOAN ASSN OF S FL	Dec 02 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
Check #1983 Date 12/01/2015 NINFA PIMENTEL	Dec 03 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1978 Date 11/22/2015 ESKENAZI HEIDI	Dec 07 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
Check #1982 Date 12/01/2015 CARARD MANAGEMENT CORP.	Dec 07 15		CASH WITHDRAWAL		0 00	0 00	(2,927 30)
EFT Debit,Trace #021000026062410 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Dec 08 15		CASH WITHDRAWAL		0 00	0 00	(312 04)
Check #1980 Date 11/30/2015 IRA J WEINSTEIN	Dec 08 15		CASH WITHDRAWAL		0 00	0 00	(1,384 00)
Check #1981 Date 11/30/2015 BARBARA G PACKER	Dec 09 15		CASH WITHDRAWAL		0 00	0 00	(336 00)
Check #1979 Date 11/22/2015 SHARON WEINSTEIN	Dec 09 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
EFT Debit,Trace #021000022726918 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Dec 16 15		CASH WITHDRAWAL		0 00	0 00	(312 02)
EFT Debit,Trace #061036010060011 IRS,ID# 3387702000 USATAXPYMT	Dec 16 15		CASH WITHDRAWAL		0 00	0 00	(3,570 00)

SCHNURMACHER FDN PAYMENT SERVICES A/C

Deposits and Withdrawals (Continued)

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
Check #1985 Date 12/09/2015 ANTHEM BLUE CROSS	Dec 17 15		CASH WITHDRAWAL		0 00	0 00	(1,827 00)
Check #1988 Date 12/16/2015 NINFA PIMENTEL	Dec 18 15		CASH WITHDRAWAL		0 00	0 00	(80 00)
Check #1984 Date 12/09/2015 XEROX CORP	Dec 21 15		CASH WITHDRAWAL		0 00	0 00	(21 95)
Check #1987 Date 12/15/2015 DISCOVER BUSINESS CARD	Dec 21 15		CASH WITHDRAWAL		0 00	0 00	(494 56)
Check #1986 Date 12/15/2015 VERIZON	Dec 22 15		CASH WITHDRAWAL		0 00	0 00	(163 76)
Check #2002 Date 12/17/2015 SHARON WEINSTEIN	Dec 22 15		CASH WITHDRAWAL		0 00	0 00	(1,000 00)
EFT Debit,Trace #021000027772776 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Dec 22 15		CASH WITHDRAWAL		0 00	0 00	(32,902 17)
TRFR FROM ACCT SCHNURMACHER FOUNDATION TACTICAL TILT	Dec 22 15		CASH DEPOSIT		0 00	40,000 00	0 00
EFT Debit,Trace #021000026335053 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Dec 23 15		CASH WITHDRAWAL		0 00	0 00	(622 08)
EFT Debit,Trace #021000028451559 INTUIT PAYROLL S,ID# 1722616679 QUICKBOOKS	Dec 29 15		CASH WITHDRAWAL		0 00	0 00	(312 02)

TOTAL DEPOSITS AND WITHDRAWALS

	Deposit	Withdrawals
MTD TOTAL CASH	55,000 00	(89,826 23)
MONTH TO DATE	**55,000.00**	**(89,826.23)**
YTD TOTAL CASH	1,090,000 65	(1,256,362 39)
YEAR TO DATE	**1,090,000.65**	**(1,256,362.39)**

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Goldman Sachs

SCHNURMACHER FDN CORP FIXED INCOME

Period Covering December 01, 2015 to December 31, 2015

CHARLES & MILDRED SCHNURMACHER FOUNDATION, INC.

Your Goldman Sachs team

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New York, NY 10282

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Please Direct Inquiries To (800) 323-5678

SCHNURMACHER FDN CORP FIXED INCOME

General Information

Period Ended December 31, 2015

PORTFOLIO INFORMATION

PORTFOLIO NUMBER	XXX-XX590-0
BASE CURRENCY	US DOLLAR (USD)
MANDATE NAME	GS Corporate Fixed Income

AUTHORIZATION INFORMATION [9]

NAME	ID [10]	VIEW	TRADE	ASSET TRANSFER	BANKING SERVICES ACH	CHECK WRITING	BILL PAY	DEBIT CARD	DIRECT DEBIT	DIRECT DEPOSIT
ANDREW C PRESTI	ACP44	X								
BARBARA PACKER	BP357	X	X	X						
IRA WEINSTEIN	IW63	X	X	X						
PETER A WEINSTEIN	PW336	X	X	X						

DESIGNATED RECIPIENT(S) [9]

NAME	MAIL PREFERENCE	E-MAIL ADDRESS
IRA WEINSTEIN	ELECTRONIC	ijw@charlesandmildred org

GOLDMAN SACHS BANK USA

Securities brokerage, investment and other securities services are offered by Goldman, Sachs & Co member FINRA, SIPC Deposit products are offered by Goldman Sachs Bank USA, member FDIC and an affiliate of Goldman, Sachs & Co Certificates of deposit, term deposits, bank deposits and other deposit products are FDIC-insured, up to a maximum of $250,000 including principal and interest and subject to inflation adjustments Securities, mutual funds, annuities and other non-deposit investment products are not deposits or other obligations of Goldman Sachs Bank USA or any other bank, are not insured against loss of value by any governmental agency, and are subject to investment risk, including possible loss of principal amount invested

[9] Please contact your Private Wealth Management team if the information displayed is not accurate

[10] This ID may appear next to certain banking transactions to indicate the person who initiated the transaction

SPECIAL MESSAGES

Cost Basis Reporting

Existing broker gross proceeds reporting rules have been expanded to require that, subject to certain limitations, brokers report (1) a customer's adjusted basis in securities the customer sells and (2) whether gain or loss with respect to the securities is long-term or short-term The new cost basis reporting rules also require brokers to report a wash sale on Form 1099-B when a security with the same CUSIP is purchased and sold in the same account within a 30 day period

Your statement now includes adjustments to cost basis in accordance with the new cost basis reporting rules, including the rules for reporting wash sales The cost basis included in your statement may vary from your actual cost basis for U S federal income tax purposes In particular, the application of the wash sale rules for purposes of reporting on Form 1099-B are different from the application of the wash sale rules for U S federal income tax purposes Because a wash sale is reported on Form 1099-B only with respect to securities with the same CUSIP when the purchase and sale transactions are executed within a 30 day period in the same account, purchases and sales in different accounts and transactions involving different securities that may trigger a wash sale for federal income tax purposes will not be reported as wash sales on Form 1099-B or on your statement You should consult your tax advisor regarding calculation of your taxable income

Dormant Account Procedure Notice

From time to time, Goldman Sachs may close accounts that have not had account activity or held positions for a period of twelve (12) months or more

Excess SIPC Insurance

The Excess SIPC coverage arranged by GS&Co has been extended until December 31, 2016 The Excess SIPC Coverage provides for the replacement or payment of all missing SIPC eligible securities up to an aggregate of $1,000,000,000 across all clients eligible for SIPC protection with accounts held at GS&Co and its affiliate, Goldman Sachs Execution and Clearing, L P Please see the Excess SIPC disclosure on the back of your statement for more information about Excess SIPC coverage

Payment for Order Flow and Best Execution

GS&Co receives compensation for placing orders through market makers and specialists on registered U S exchanges ("order flow") GS&Co accepts payment for order flow in the form of cash, equity or rebates as determined by GS&Co 's particular arrangement with a market center However, GS&Co will not receive payment for order flow for orders placed for your advisory account(s), if any, or the advisory accounts of any clients of GS&Co or its affiliates Further information about the source and nature of payment for order flow received by GS&Co will be provided upon your written request In addition, GS&Co may have a financial interest in exchanges or other market centers Additional information about exchanges in which GS&Co may have a financial interest may be found in the "Disclosure of SEC-Required Order Routing Information" available on the Goldman Sachs Web site (http //www goldmansachs com/compliance/Rule606/) You are entitled to ask GS&Co the identity of the venue to which your orders were routed for execution for six months prior to your request, whether the orders were directed orders or non-directed orders, and the time of the transactions that resulted from such orders

Cash Sweep

If cash held in your account is swept into a bank deposit account or money market fund, the balance in the bank deposit account or shares of the money market fund can be liquidated at your instruction and the proceeds returned to your account or remitted to you

Tax Mailing Schedule

The Tax Mailing Schedule is enclosed if you are receiving a paper copy of this statement and is available at www goldman com/gs/k/accounts/2016TaxSchedule if you are receiving this statement electronically

Financial Disclosure Obligations

Please note that it is your responsibility to be in compliance with all applicable legal, tax, and other financial disclosure obligations to which you are subject relating to your account held at Goldman Sachs You should take steps to ensure that (i) the existence of the account and the assets in the account have been or will be disclosed, if required by the laws of your country of citizenship and your country(ies) of residence (if different), and by any other country's laws that might apply to you or your assets, and (ii) any asset transfers into or out of the account will be in full compliance with the laws of your country of citizenship and your country(ies) of residence (if different), and with any other country's laws that might apply to you or your assets Goldman Sachs does not provide legal, tax or accounting advice Please consult your own advisors regarding your specific circumstances before engaging in any transaction

SCHNURMACHER FDN CORP FIXED INCOME

Overview

Period Ended December 31, 2015

TOTAL PORTFOLIO: INVESTMENT GRADE FIXED INCOME: GS: CORPORATE FIXED INCOME — 1,682,606.99

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2015 (INCLUDING ESTIMATED ACCRUALS)	**1,686,654.03**
INTEREST RECEIVED	1,490 10
CHANGE IN MARKET VALUE	(5,537 14)
MARKET VALUE AS OF DECEMBER 31, 2015 (INCLUDING ESTIMATED ACCRUALS)	**1,682,606.99**

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 15
CURRENT MONTH	1,686,654 03	0 00	(4,047 04)	1,682,606 99
CURRENT YEAR	1,770,953 46	(105,000 00)	16,653 53	1,682,606 99

PERFORMANCE

(Inception Date for Performance Nov 13 12)	Current Month (%)	Year to Date (%)	Inception to Date (%)
GS Corporate Fixed Income[6]	(0 27)	0 95	0 92

[6] Strategies are advised by Goldman Sachs or an external manager for which an advisory fee is charged

Goldman Sachs

SCHNURMACHER FDN CORP FIXED INCOME

Tax Summary

Period Ended December 31, 2015

IRS Circular 230 disclosure Goldman Sachs does not provide legal, tax, or accounting advice Any statement contained in this communication (including any attachments) concerning U S tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances

REPORTABLE INCOME

	Current Month	Quarter to Date	Year to date
REPORTABLE INTEREST			
Corporate Interest	1,120 14	13,532 65	50,233 47
Accrued Interest Received	0 00	302 34	738 28
Non-US Interest	600 00	1,439 50	5,902 32
Bank Deposit Interest	2 60	15 17	38 87
TOTAL REPORTABLE INTEREST	**1,722.74**	**15,289.66**	**56,912.94**
TOTAL REPORTABLE INCOME	**1,722.74**	**15,289.66**	**56,912.94**

NON-REPORTABLE ITEMS

ACCRUED INTEREST PAID AT PURCHASE			
Interest Paid on Other Securities	0 00	(884 03)	(1,376 69)
TOTAL ACCRUED INTEREST PAID AT PURCHASE	**0.00**	**(884.03)**	**(1,376.69)**
TOTAL NON-REPORTABLE ITEMS	**0.00**	**(884.03)**	**(1,376.69)**

REALIZED CAPITAL GAINS

LONG TERM REALIZED GAIN (LOSS)	(7,018 12)	(8,188 66)	(7,305 76)
SHORT TERM REALIZED GAIN (LOSS)	0 00	0 00	930 00
TOTAL REALIZED CAPITAL GAINS	**(7,018.12)**	**(8,188.66)**	**(6,375.76)**

UNREALIZED GAIN (LOSS)

CURRENT UNREALIZED GAIN (LOSS)	(14,392 89)		

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	11,000 55	1 0000	11,000 55	1 0000	11,000 55		0 2452	26 97

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
PEPSICO, INC 2 5% 05/10/2016 SR LIEN S&P A /Moody's A1	100,000 00	100 6100	100,610 00 354 17	100 5588 105 19	100,558 84 105,187 00	51 16 (4,577 00)	0 9399	2,500 00
AT&T INC 2 95% 05/15/2016 SR LIEN S&P BBB+ /Moody's Baa1	100,000 00	100 6090	100,609 00 376 94	100 6775 106 07	100,677 47 106,070 00	(68 47) (5,461 00)	1 1265	2,950 00
GENERAL ELECTRIC MTN 1 6% 11/20/2017 USD CAPITAL CORP S&P AA+ /Moody's A1	100,000 00	100 6500	100,650 00 182 22	99 8710	99,871 00	779 00	1 6270	1,600 00
AMAZON COM, INC 1 2% 11/29/2017 USD SR LIEN S&P AA- /Moody's Baa1	100,000 00	99 6900	99,690 00 106 67	99 5130	99,513 00	177 00	1 3009	1,200 00
STARWOOD HOTELS & RESORTS WORL 6 75% 05/15/2018 USD SR LIEN S&P BBB /Moody's Baa2	50,000 00	109 4080	54,704 00 431 25	110 1345 121 70	55,067 26 60,850 50	(363 26) (6,146 50)	2 3351	3,375 00
BNP PARIBAS MTN 2 4% 12/12/2018 USD SR LIEN S&P A+ /Moody's A1	50,000 00	100 7860	50,393 00 63 33	99 7660	49,883 00	510 00	2 4500	1,200 00
VENTAS REALTY, LP 4 0% 04/30/2019 USD SR LIEN Next Call Dt 01 30 19 S&P BBB+ /Moody's Baa1	75,000 00	103 9560	77,967 00 500 00	103 8131 106 01	77,859 83 79,507 50	107 17 (1,540 50)	2 7928	3,000 00
ORACLE CORPORATION 5 0% 07/08/2019 USD SR LIEN S&P AA- /Moody's A1	75,000 00	109 9780	82,483 50 1,802 08	111 3068 120 37	83,480 10 90,278 25	(996 60) (7,794 75)	1 6800	3,750 00
OMNICOM GROUP INC 6 25% 07/15/2019 USD SR LIEN S&P BBB+ /Moody's Baa1	100,000 00	111 8380	111,838 00 2,881 94	112 9426 123 45	112,942 58 123,451 00	(1,104 58) (11,613 00)	2 4140	6,250 00
DR PEPPER SNAPPLE GRP INC 2 0% 01/15/2020 USD SR LIEN S&P BBB+ /Moody's Baa1	100,000 00	97 7160	97,716 00 922 22	99 2250	99,225 00	(1,509 00)	2 1170	2,000 00
ROCKWELL AUTOMATION, INC 2 05% 03/01/2020 USD SR LIEN Next Call Dt 02 01 20 S&P A /Moody's A3	50,000 00	99 1350	49,567 50 341 67	100 0080	50,004 00	(436 50)	2 0481	1,025 00

[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

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
CA, INC 3 6% 08/01/2020 SR LIEN Next Call Dt 07 01 20 S&P BBB+ /Moody's Baa2	50,000 00	102 1620	51,081 00 735 00	99 9010	49,950 50	1,130 50	3 6219	1,800 00
FISERV, INC 4 625% 10/01/2020 SR LIEN S&P BBB /Moody's Baa2	75,000 00	106 7890	80,091 75 867 19	103 0065 104 30	77,254 86 78,228 00	2,836 89 1,863 75	3 9251	3,468 75
CITIGROUP INC 2 65% 10/26/2020 SR LIEN S&P BBB+ /Moody's Baa1	75,000 00	99 1920	74,394 00 358 85	99 8880	74,916 00	(522 00)	2 6741	1,987 50
AIR LEASE CORPORATION 3 875% 04/01/2021 USD SR LIEN Next Call Dt 03 01 21 S&P BBB-	75,000 00	100 5000	75,375 00 726 56	100 9576 101 22	75,718 18 75,915 00	(343 18) (540 00)	3 6728	2,906 25
HYATT HOTELS CORPORATION 5 375% 08/15/2021 USD SR LIEN Next Call Dt 05 15 21 S&P BBB /Moody's Baa2	50,000 00	109 8340	54,917 00 1,015 28	110 7098 112 93	55,354 91 56,463 50	(437 91) (1,546 50)	3 2745	2,687 50
ILLINOIS TOOL WORKS INC 3 375% 09/15/2021 USD SER B SR LIEN Next Call Dt 06 15 21 S&P A+ /Moody's A2	75,000 00	102 8530	77,139 75 745 31	105 5398 106 22	79,154 88 79,662 75	(2,015 13) (2,523 00)	2 3323	2,531 25
HOST HOTELS & RESORTS, L P 6 0% 10/01/2021 USD SER Z SR LIEN Next Call Dt 07 01 21 S&P BBB /Moody's Baa2	50,000 00	110 6670	55,333 50 750 00	112 4225 114 62	56,211 23 57,311 00	(877 73) (1,977 50)	3 5898	3,000 00
TEVA PHARMACEUTICAL FINANCE C 3 65% 11/10/2021 USD SER 2 SR LIEN S&P BBB+ /Moody's Baa1	46,000 00	101 4120	46,649 52 233 19	105 7359 108 48	48,638 54 49,898 50	(1,989 02) (3,248 98)	2 5886	1,679 00
APPLE INC 2 15% 02/09/2022 USD SR LIEN S&P AA+ /Moody's Aa1	75,000 00	97 0630	72,797 25 636 04	99 6100	74,707 50	(1,910 25)	2 2119	1,612 50
MEDTRONIC, INC 3 15% 03/15/2022 USD SER WI SR LIEN S&P A /Moody's A3	50,000 00	101 0920	50,546 00 463 75	102 2557 102 33	51,127 86 51,165 50	(581 86) (619 50)	2 7520	1,575 00
REPUBLIC SERVICES, INC 3 55% 06/01/2022 USD SR LIEN Next Call Dt 03 01 22 S&P BBB+ /Moody's Baa3	50,000 00	102 1190	51,059 50 147 92	102 6156 102 67	51,307 82 51,333 50	(248 32) (274 00)	3 0974	1,775 00
KINDER MORGAN ENERGY PARTN 3 95% 09/01/2022 USD SR LIEN Next Call Dt 06 01 22 S&P BBB- /Moody's Baa3	25,000 00	87 0520	21,763 00 329 17	88 5691 88 49	22,142 27 22,123 50	(379 27) (360 50)	6 0609	987 50

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
TECK RESOURCES LIMITED 2 5% 02/01/2018 USD SR LIEN	25,000 00	76 0000	19,000 00	100 8061	25,201 53	(6,201 53)	2 1031	625 00
S&P BB /Moody's Ba3			260 42	101 91	25,477 00	(6,477 00)		
TOTAL GS CORPORATE FIXED INCOME			1,667,375 82		1,681,768 71	(14,392 89)	2 3978	55,512 22
			15,231 17		1,721,993 05	(54,617 23)		

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,682,606.99**	**1,681,768.71**	**(14,392.89)**	**55,512.22**
		1,721,993.05	**(54,617.23)**	

[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

For earliest call/put date, rating indicator and market maker, data is provided as of the date of this statement Trade date information is available to your fiduciary and available to you upon request All other information on this report is provided as of trade date Please note that the price may include the commission equivalent, which is also reflected under the column entitled "commission or commission equivalent"

PURCHASES & SALES

	Type of Activity	Trade Date Settlement Date	Quantity Price	Commission or Commission Equivalent	Yield to Maturity	Market Traded Market Maker - GS	Fees	Capacity of GS	Net Settlement Amount Accrued Interest
KINDER MORGAN ENERGY PARTN 3 95% 09/01/2022 USD DE DISCRETION EXERCISED ORDER=FINY125420151210	Purchase	Dec 10 15 Dec 15 15	25,000 00 88 4940		6 0609	Not OTC No		Client's Agent	(22,408 78) (285 28)
TECK RESOURCES LIMITED 2 5% 02/01/2018 USD DE DISCRETION EXERCISED ORDER=FINY39020151210	Sale	Dec 10 15 Dec 15 15	(25,000 00) 72 7500			Not OTC No		Client's Agent	18,420 14 232 64
TOTAL PURCHASES									**(22,408.78)** **(285.28)**
TOTAL SALES									**18,420.14** **232.64**
TOTAL PURCHASES & SALES									**(3,988.64)** **(52.64)**

SCHNURMACHER FDN CORP FIXED INCOME

Cash Activity

Period Ended December 31, 2015

TRANSACTIONS AFFECTING CASH

	Type of Activity	Settlement Effective Date	Net Settlement Amount Accrued Interest	End of Day Money Balance [9]
CLOSING BALANCE AS OF NOV 30 15				**13,499.09**
REPUBLIC SERVICES, INC 3 55% 06/01/2022 USD SR LIEN Gross Coupon Interest On 50,000 @ 0 01775000 REPUBLIC SERVICES, INC 3 55	Intr Recv	Dec 01 15	887 50	14,386 59
BNP PARIBAS MTN 2 4% 12/12/2018 USD SR LIEN Gross Coupon Interest On 50,000 @ 0 01200000 BNP PARIBAS MTN 2 4% 12/12/2	Intr Recv	Dec 14 15	600 00	14,986 59
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Debit	Dec 15 15	(3,988 64)	10,997 95
Interest Earned on Bank Deposit Intended for Reinvestment	Intr Recv	Dec 31 15	2 60	11,000 55
CLOSING BALANCE AS OF DEC 31 15				**11,000.55**

[9] End of Day Money Balance may include cash held in your brokerage or custody account and a bank deposit held in an affiliated bank Bank deposit is reflected here for your convenience and is not cash held in your brokerage or custody account

SCHNURMACHER FDN CORP FIXED INCOME

Bank Statement

Period Ended December 31, 2015

GOLDMAN SACHS BANK DEPOSIT (BDA)

Summary for the Month of December 2015	Current Month	Year to Date
AVERAGE DAILY BALANCE	12,499 67	27,829 21
ANNUAL PERCENTAGE YIELD (APY) EARNED [1]	0 25 %	0 14 %
ACTUAL INTEREST EARNED ON DEPOSIT	2 60	38 87
CURRENCY USD		
CURRENT MONTH POSTED ON December 31, 2015		
NUMBER OF DAYS USED TO CALCULATE THE CURRENT PERIOD	31	365

BANK DEPOSIT ACCOUNT TRANSFER ACTIVITY FOR THE CURRENT MONTH

Date		Transfer To/(From) Bank Deposit	Net Daily Transfer To/(From) Bank Deposit	End of Day Bank Deposit Balance
CLOSE OF NOV-30				12,899 09
DEC-01		600 00	600 00	13,499 09
DEC-02		887 50	887 50	14,386 59
DEC-15		(3,388 64)	(3,388 64)	10,997 95
DEC-31	REINVESTMENT	2 60	2 60	11,000 55
CLOSE OF DEC-31				11,000 55

[1] The annual percentage yield (APY) measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding The APY is expressed as an annualized rate, based on a 365-day year

See the Bank Disclosures for Specific Disclosure Information

SCHNURMACHER FDN CORP FIXED INCOME

Tax Details

Period Ended December 31, 2015

REPORTABLE INCOME

REPORTABLE INTEREST

CORPORATE INTEREST

	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
ORACLE CORPORATION 5 0% 07/08/2019 USD SR LIEN	Jan 08 15	75,000	1,875 00		(1,145 10)
DR PEPPER SNAPPLE GRP INC 2 0% 01/15/2020 USD SR LIEN	Jan 15 15	100,000	1,000 00		0 00
OMNICOM GROUP INC 6 25% 07/15/2019 USD SR LIEN	Jan 15 15	100,000	3,125 00		(1,701 15)
HYATT HOTELS CORPORATION 5 375% 08/15/2021 USD SR LIEN	Feb 17 15	75,000	2,015 63	(279 95)	(538 99)
AIR LEASE CORPORATION 3 875% 04/01/2021 USD SR LIEN	Apr 01 15	75,000	1,453 13		(59 85)
FISERV, INC 4 625% 10/01/2020 SR LIEN	Apr 01 15	75,000	1,734 38		(207 88)
HOST HOTELS & RESORTS, L P 6 0% 10/01/2021 USD SER Z SR LIEN	Apr 01 15	50,000	1,500 00	(283 33)	(379 59)
JPMORGAN CHASE & CO MTN 1 1% 10/15/2015 SER H SR LIEN	Apr 15 15	75,000	412 50		(86 24)
WELLS FARGO & COMPANY MTN 3 625% 04/15/2015 SER I SR LIEN	Apr 15 15	75,000	1,359 38		(1,158 44)
TECK RESOURCES LIMITED 2 5% 02/01/2018 USD SR LIEN	Apr 28 15	50,000	302 08	0 00	(44 28)
VENTAS REALTY, LP 4 0% 04/30/2019 USD SR LIEN	Apr 30 15	75,000	1,500 00		(420 54)
KLA-TENCOR CORPORATION 3 375% 11/01/2019 USD SR LIEN	May 01 15	50,000	820 31		0 00
PEPSICO, INC 2 5% 05/10/2016 SR LIEN	May 11 15	100,000	1,250 00		(769 16)
AT&T INC 2 95% 05/15/2016 SR LIEN	May 15 15	100,000	1,475 00		(896 49)
STARWOOD HOTELS & RESORTS WORL 6 75% 05/15/2018 USD SR LIEN	May 15 15	50,000	1,687 50		(1,017 60)
GENERAL ELECTRIC MTN 1 6% 11/20/2017 USD CAPITAL CORP	May 20 15	100,000	800 00		0 00
AMAZON COM, INC 1 2% 11/29/2017 USD SR LIEN	May 29 15	100,000	600 00		0 00
KOHL'S CORPORATION 6 25% 12/15/2017 SR LIEN	Jun 15 15	75,000	2,343 75		(1,460 09)
ORACLE CORPORATION 5 0% 07/08/2019 USD SR LIEN	Jul 08 15	75,000	1,875 00		(1,154 73)
DR PEPPER SNAPPLE GRP INC 2 0% 01/15/2020 USD SR LIEN	Jul 15 15	100,000	1,000 00		0 00
OMNICOM GROUP INC 6 25% 07/15/2019 USD SR LIEN	Jul 15 15	100,000	3,125 00		(1,721 68)
APPLE INC 2 15% 02/09/2022 USD SR LIEN	Aug 10 15	75,000	806 25	(335 94)	0 00
HYATT HOTELS CORPORATION 5 375% 08/15/2021 USD SR LIEN	Aug 17 15	75,000	2,015 63		(637 75)
KOHL'S CORPORATION 6 25% 12/15/2017 SR LIEN	Aug 17 15	75,000	807 29		(507 94)

SCHNURMACHER FDN CORP FIXED INCOME

Tax Details (Continued)

Period Ended December 31, 2015

REPORTABLE INCOME (Continued)

	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
REPORTABLE INTEREST					
CORPORATE INTEREST					
ROCKWELL AUTOMATION, INC 2 05% 03/01/2020 USD SR LIEN	Sep 01 15	50,000	552 36	(51 25)	0 00
ILLINOIS TOOL WORKS INC 3 375% 09/15/2021 USD SER B SR LIEN	Sep 15 15	75,000	1,265 63	(105 47)	(307 86)
AIR LEASE CORPORATION 3 875% 04/01/2021 USD SR LIEN	Oct 01 15	75,000	1,453 13		(60 95)
FISERV, INC 4 625% 10/01/2020 SR LIEN	Oct 01 15	75,000	1,734 38		(211 95)
HOST HOTELS & RESORTS, L P 6 0% 10/01/2021 USD SER Z SR LIEN	Oct 01 15	50,000	1,500 00		(478 15)
JPMORGAN CHASE & CO MTN 1 1% 10/15/2015 SER H SR LIEN	Oct 15 15	75,000	412 50		(86 61)
VENTAS REALTY, LP 4 0% 04/30/2019 USD SR LIEN	Oct 30 15	75,000	1,500 00		(405 15)
PEPSICO, INC 2 5% 05/10/2016 SR LIEN	Nov 10 15	100,000	1,250 00		(772 77)
AT&T INC 2 95% 05/15/2016 SR LIEN	Nov 16 15	100,000	1,475 00		(901 55)
STARWOOD HOTELS & RESORTS WORL 6 75% 05/15/2018 USD SR LIEN	Nov 16 15	50,000	1,687 50		(1,029 47)
GENERAL ELECTRIC MTN 1 6% 11/20/2017 USD CAPITAL CORP	Nov 20 15	100,000	800 00		0 00
AMAZON COM, INC 1 2% 11/29/2017 USD SR LIEN	Nov 30 15	100,000	600 00		0 00
REPUBLIC SERVICES, INC 3 55% 06/01/2022 USD SR LIEN	Dec 01 15	50,000	887 50	(779 03)	(10 49)
TECK RESOURCES LIMITED 2 5% 02/01/2018 USD SR LIEN	Dec 15 15	25,000	232 64	0 00	(34 80)
TOTAL CORPORATE INTEREST			**50,233.47**	**(1,834.97)**	**(18,207.25)**
ACCRUED INTEREST RECEIVED					
KLA-TENCOR CORPORATION 3 375% 11/01/2019 USD SR LIEN	Aug 04 15	50,000	435 94	0 00	0 00
HYATT HOTELS CORPORATION 5 375% 08/15/2021 USD SR LIEN	Nov 06 15	25,000	302 34	0 00	(97 46)
TOTAL ACCRUED INTEREST RECEIVED			**738.28**	**0.00**	**(97.46)**
NON-US INTEREST					
TECK RESOURCES LIMITED 2 5% 02/01/2018 USD SR LIEN	Feb 02 15	100,000	1,250 00		(184 44)
TEVA PHARMACEUTICAL FINANCE C 3 65% 11/10/2021 USD SER 2 SR LIEN	Feb 27 15	100,000	585 82		
WESTPAC BANKING CORPORATION 1 125% 09/25/2015 SR LIEN	Mar 25 15	50,000	281 25		(47 69)
TEVA PHARMACEUTICAL FINANCE C 3 65% 11/10/2021 USD SER 2 SR LIEN	May 11 15	46,000	839 50		(203 89)
BNP PARIBAS MTN 2 4% 12/12/2018 USD SR LIEN	Jun 12 15	50,000	600 00		0 00
TECK RESOURCES LIMITED 2 5% 02/01/2018 USD SR LIEN	Aug 03 15	50,000	625 00		(93 18)
WESTPAC BANKING CORPORATION 1 125% 09/25/2015 SR LIEN	Sep 25 15	50,000	281 25		(47 92)

SCHNURMACHER FDN CORP FIXED INCOME

Tax Details (Continued)

Period Ended December 31, 2015

REPORTABLE INCOME (Continued)

	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
REPORTABLE INTEREST					
NON-US INTEREST					
TEVA PHARMACEUTICAL FINANCE C 3 65% 11/10/2021 USD SER 2 SR LIEN	Nov 10 15	46,000	839 50		(206 54)
BNP PARIBAS MTN 2 4% 12/12/2018 USD SR LIEN	Dec 14 15	50,000	600 00		0 00
TOTAL NON-US INTEREST			**5,902.32**		**(783.67)**
BANK DEPOSIT INTEREST					
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jan 30 15	3 07	3 07		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Feb 27 15	2 28	2 28		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Mar 31 15	4 75	4 75		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Apr 30 15	4 35	4 35		
GOLDMAN SACHS BANK DEPOSIT (BDA)	May 29 15	0 91	0 91		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jun 30 15	0 47	0 47		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jul 31 15	1 06	1 06		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Aug 31 15	2 57	2 57		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Sep 30 15	4 24	4 24		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Oct 30 15	9 86	9 86		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Nov 30 15	2 71	2 71		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Dec 31 15	2 60	2 60		
TOTAL BANK DEPOSIT INTEREST			**38.87**		
TOTAL REPORTABLE INTEREST			**56,912.94**	**(1,834.97)**	**(19,088.38)**
TOTAL REPORTABLE INCOME			**56,912.94**	**(1,834.97)**	**(19,088.38)**

SCHNURMACHER FDN CORP FIXED INCOME

Tax Details (Continued)

Period Ended December 31, 2015

NON-REPORTABLE ITEMS

	Date	Quantity	Gross Amount
ACCRUED INTEREST PAID AT PURCHASE			
INTEREST PAID ON OTHER SECURITIES			
ROCKWELL AUTOMATION, INC 2 05% 03/01/2020 USD SR LIEN	Mar 05 15	50,000	(51 25)
ILLINOIS TOOL WORKS INC 3 375% 09/15/2021 USD SER B SR LIEN	Mar 30 15	75,000	(105 47)
APPLE INC 2 15% 02/09/2022 USD SR LIEN	Apr 24 15	75,000	(335 94)
MEDTRONIC, INC 3 15% 03/15/2022 USD SER WI SR LIEN	Oct 09 15	50,000	(105 00)
REPUBLIC SERVICES, INC 3 55% 06/01/2022 USD SR LIEN	Nov 09 15	50,000	(779 03)
TOTAL INTEREST PAID ON OTHER SECURITIES			**(1,376.69)**
TOTAL ACCRUED INTEREST PAID AT PURCHASE			**(1,376.69)**
TOTAL NON-REPORTABLE ITEMS			**(1,376.69)**

MISCELLANEOUS EXPENSES

	Date	Gross Amount
XXX-XX590-0 Qtr 4 Inv Mgmt Fee 31-Dec-14	Jan 28 15	(1,338 48)
XXX-XX590-0 Qtr 1 Inv Mgmt Fee 31-Mar-15	Apr 28 15	(1,323 01)
XXX-XX590-0 Qtr 2 Inv Mgmt Fee 30-Jun-15	Jul 29 15	(1,338 96)
XXX-XX590-0 Qtr 3 Inv Mgmt Fee 30-Sep-15	Oct 28 15	(1,302 12)
TOTAL MISCELLANEOUS EXPENSES		**(5,302.57)**

SCHNURMACHER FDN CORP FIXED INCOME

Tax Lots

Period Ended December 31, 2015

FIXED INCOME

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
INVESTMENT GRADE FIXED INCOME								
CORPORATE BONDS								
TEVA PHARMACEUTICAL FINANCE C 3 65% 11/10/2021 USD SER 2 SR LIEN	Nov 06 12	LT	46,000 00	101 4120	46,649 52	105 7359	48,638 54	(1,989 02)
AIR LEASE CORPORATION 3 875% 04/01/2021 USD SR LIEN	Apr 25 14	LT	75,000 00	100 5000	75,375 00	100 9576	75,718 18	(343 18)
AMAZON COM, INC 1 2% 11/29/2017 USD SR LIEN	Nov 26 12	LT	100,000 00	99 6900	99,690 00	99 5130	99,513 00	177 00
APPLE INC 2 15% 02/09/2022 USD SR LIEN	Apr 21 15	254	75,000 00	97 0630	72,797 25	99 6100	74,707 50	(1,910 25)
AT&T INC 2 95% 05/15/2016 SR LIEN	Dec 17 12	LT	100,000 00	100 6090	100,609 00	100 6775	100,677 47	(68 47)
BNP PARIBAS MTN 2 4% 12/12/2018 USD SR LIEN	Dec 05 13	LT	50,000 00	100 7860	50,393 00	99 7660	49,883 00	510 00
CA, INC 3 6% 08/01/2020 SR LIEN	Jul 30 15	154	50,000 00	102 1620	51,081 00	99 9010	49,950 50	1,130 50
CITIGROUP INC 2 65% 10/26/2020 SR LIEN	Oct 19 15	73	75,000 00	99 1920	74,394 00	99 8880	74,916 00	(522 00)
DR PEPPER SNAPPLE GRP INC 2 0% 01/15/2020 USD SR LIEN	Nov 13 12	LT	100,000 00	97 7160	97,716 00	99 2250	99,225 00	(1,509 00)
FISERV, INC 4 625% 10/01/2020 SR LIEN	Aug 15 13	LT	75,000 00	106 7890	80,091 75	103 0065	77,254 86	2,836 89
GENERAL ELECTRIC MTN 1 6% 11/20/2017 USD CAPITAL CORP	Nov 14 12	LT	100,000 00	100 6500	100,650 00	99 8710	99,871 00	779 00
HOST HOTELS & RESORTS, L P 6 0% 10/01/2021 USD SER Z SR LIEN	Oct 31 14	LT	50,000 00	110 6670	55,333 50	112 4225	56,211 23	(877 73)
HYATT HOTELS CORPORATION 5 375% 08/15/2021 USD SR LIEN	Sep 05 14	LT	50,000 00	109 8340	54,917 00	110 7098	55,354 91	(437 91)
ILLINOIS TOOL WORKS INC 3 375% 09/15/2021 USD SER B SR LIEN	Mar 25 15	281	75,000 00	102 8530	77,139 75	105 5398	79,154 88	(2,015 13)
KINDER MORGAN ENERGY PARTN 3 95% 09/01/2022 USD SR LIEN	Dec 10 15	21	25,000 00	87 0520	21,763 00	88 5691	22,142 27	(379 27)
MEDTRONIC, INC 3 15% 03/15/2022 USD SER WI SR LIEN	Oct 06 15	86	50,000 00	101 0920	50,546 00	102 2557	51,127 86	(581 86)
OMNICOM GROUP INC 6 25% 07/15/2019 USD SR LIEN	Nov 14 12	LT	100,000 00	111 8380	111,838 00	112 9426	112,942 58	(1,104 58)
ORACLE CORPORATION 5 0% 07/08/2019 USD SR LIEN	Jan 02 13	LT	75,000 00	109 9780	82,483 50	111 3068	83,480 10	(996 60)
PEPSICO, INC 2 5% 05/10/2016 SR LIEN	Dec 18 12	LT	100,000 00	100 6100	100,610 00	100 5588	100,558 84	51 16
REPUBLIC SERVICES, INC 3 55% 06/01/2022 USD SR LIEN	Nov 04 15	57	50,000 00	102 1190	51,059 50	102 6156	51,307 82	(248 32)
ROCKWELL AUTOMATION, INC 2 05% 03/01/2020 USD SR LIEN	Mar 02 15	304	50,000 00	99 1350	49,567 50	100 0080	50,004 00	(436 50)

SCHNURMACHER FDN CORP FIXED INCOME

Tax Lots (Continued)

Period Ended December 31, 2015

FIXED INCOME (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
INVESTMENT GRADE FIXED INCOME (Continued)								
CORPORATE BONDS								
STARWOOD HOTELS & RESORTS WORL 6 75% 05/15/2018 USD SR LIEN	Feb 11 13	LT	50,000 00	109 4080	54,704 00	110 1345	55,067 26	(363 26)
VENTAS REALTY, LP 4 0% 04/30/2019 USD SR LIEN	Dec 03 13	LT	75,000 00	103 9560	77,967 00	103 8131	77,859 83	107 17
TOTAL CORPORATE BONDS					**1,637,375.27**		**1,645,566.62**	**(8,191.35)**
OTHER FIXED INCOME								
CORPORATE BONDS								
TECK RESOURCES LIMITED 2 5% 02/01/2018 USD SR LIEN	Dec 20 12	LT	25,000 00	76 0000	19,000 00	100 8061	25,201 53	(6,201 53)
TOTAL FIXED INCOME					**1,656,375.27**		**1,670,768.14**	**(14,392.87)**
TOTAL PORTFOLIO					**1,656,375.27**		**1,670,768.14**	**(14,392.87)**

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
TEVA PHARMACEUTICAL FINANCE C 3 65% 11/10/2021 USD SER 2 SR LIEN	Nov 06 2012	Feb 27 2015	54,000 00	57,393 90	57,503 90 [3]	0 00	(1,182 60)	(110 00)	LT
WELLS FARGO & COMPANY MTN 3 625% 04/15/2015 SER I SR LIEN	Nov 22 2013	Apr 15 2015	75,000 00	75,000 00	75,000 00 [3]	0 00	(3,197 25)	0 00	LT
TECK RESOURCES LIMITED 2 5% 02/01/2018 USD SR LIEN	Dec 20 2012	Apr 23 2015	50,000 00	49,824 50	50,529 76 [3]	0 00	(1,129 50)	(705 26)	LT
KLA-TENCOR CORPORATION 3 375% 11/01/2019 USD SR LIEN	Oct 30 2014	Jul 30 2015	50,000 00	50,925 50	49,995 50	0 00	930 00	930 00	ST
KOHL'S CORPORATION 6 25% 12/15/2017 SR LIEN	Nov 26 2013	Aug 17 2015	75,000 00	83,724 30	82,026 14 [3]	0 00	(3,246 45)	1,698 16	LT
WESTPAC BANKING CORPORATION 1 125% 09/25/2015 SR LIEN	Nov 16 2012	Sep 25 2015	50,000 00	50,000 00	50,000 00 [3]	0 00	(269 50)	0 00	LT
JPMORGAN CHASE & CO MTN 1 1% 10/15/2015 SER H SR LIEN	Nov 26 2013	Oct 15 2015	75,000 00	75,000 00	75,000 00 [3]	0 00	(321 75)	0 00	LT
HYATT HOTELS CORPORATION 5 375% 08/15/2021 USD SR LIEN	Sep 05 2014	Nov 03 2015	25,000 00	26,571 50	27,742 04 [3]	0 00	(1,660 25)	(1,170 54)	LT
TECK RESOURCES LIMITED 2 5% 02/01/2018 USD SR LIEN	Dec 20 2012	Dec 10 2015	25,000 00	18,187 50	25,205 62 [3]	0 00	(7,289 50)	(7,018 12)	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	50,925 50	49,995 50	0 00	930 00	930 00
NET SHORT TERM GAINS (LOSSES)	**50,925.50**	**49,995.50**	**0.00**	**930.00**	**930.00**
LONG TERM GAINS	283,724 30	282,026 14	0 00	(7,034 95)	1,698 16
LONG TERM LOSSES	151,977 40	160,981 32	0 00	(11,261 85)	(9,003 92)
NET LONG TERM GAINS (LOSSES)	**435,701.70**	**443,007.46**	**0.00**	**(18,296.80)**	**(7,305.76)**

[3] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently

SCHNURMACHER FDN CORP FIXED INCOME

Deposits and Withdrawals

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
To Acct SCHNURMACHER FOUNDATION PSA	Jan 28 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Feb 27 15		CASH WITHDRAWAL		0 00	0 00	(20,000 00)
From Acct SCHNURMACHER FDN TACTICAL TILT	Mar 20 15		CASH DEPOSIT		0 00	80,000 00	0 00
To Acct SCHNURMACHER FOUNDATION PSA	Apr 28 15		CASH WITHDRAWAL		0 00	0 00	(70,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	May 28 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Jul 30 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Aug 20 15		CASH WITHDRAWAL		0 00	0 00	(70,000 00)

TOTAL DEPOSITS AND WITHDRAWALS

	Deposit	Withdrawals
YTD TOTAL CASH	80,000 00	(185,000 00)
YEAR TO DATE	**80,000.00**	**(185,000.00)**

Goldman Sachs

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SCHNURMACHER FDN GANNETT WELSH

Period Covering December 01, 2015 to December 31, 2015

CHARLES & MILDRED SCHNURMACHER FOUNDATION, INC.

Your Goldman Sachs team

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Goldman, Sachs & Co
200 West Street
New York, NY 10282

Gary Giglio, Region Head

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Please Direct Inquiries To (800) 323-5678

Period Ended December 31, 2015

PORTFOLIO INFORMATION

PORTFOLIO NUMBER	XXX-XX591-8
BASE CURRENCY	US DOLLAR (USD)
MANDATE NAME	GW&K Small Cap Core

AUTHORIZATION INFORMATION [9]

NAME	ID [10]	VIEW	TRADE	ASSET TRANSFER	BANKING SERVICES ACH	CHECK WRITING	BILL PAY	DEBIT CARD	DIRECT DEBIT	DIRECT DEPOSIT
ANDREW C PRESTI	ACP44	X								
BARBARA PACKER	BP357	X	X	X						
IRA WEINSTEIN	IW63	X	X	X						
PETER A WEINSTEIN	PW336	X	X	X						

DESIGNATED RECIPIENT(S) [9]

NAME	MAIL PREFERENCE	E-MAIL ADDRESS
IRA WEINSTEIN	ELECTRONIC	ijw@charlesandmildred org

GOLDMAN SACHS BANK USA

Securities brokerage, investment and other securities services are offered by Goldman, Sachs & Co member FINRA, SIPC Deposit products are offered by Goldman Sachs Bank USA, member FDIC and an affiliate of Goldman, Sachs & Co Certificates of deposit, term deposits, bank deposits and other deposit products are FDIC-insured, up to a maximum of $250,000 including principal and interest and subject to inflation adjustments Securities, mutual funds, annuities and other non-deposit investment products are not deposits or other obligations of Goldman Sachs Bank USA or any other bank, are not insured against loss of value by any governmental agency, and are subject to investment risk, including possible loss of principal amount invested

[9] Please contact your Private Wealth Management team if the information displayed is not accurate

[10] This ID may appear next to certain banking transactions to indicate the person who initiated the transaction

SPECIAL MESSAGES

Cost Basis Reporting

Existing broker gross proceeds reporting rules have been expanded to require that, subject to certain limitations, brokers report (1) a customer's adjusted basis in securities the customer sells and (2) whether gain or loss with respect to the securities is long-term or short-term The new cost basis reporting rules also require brokers to report a wash sale on Form 1099-B when a security with the same CUSIP is purchased and sold in the same account within a 30 day period

Your statement now includes adjustments to cost basis in accordance with the new cost basis reporting rules, including the rules for reporting wash sales The cost basis included in your statement may vary from your actual cost basis for U S federal income tax purposes In particular, the application of the wash sale rules for purposes of reporting on Form 1099-B are different from the application of the wash sale rules for U S federal income tax purposes Because a wash sale is reported on Form 1099-B only with respect to securities with the same CUSIP when the purchase and sale transactions are executed within a 30 day period in the same account, purchases and sales in different accounts and transactions involving different securities that may trigger a wash sale for federal income tax purposes will not be reported as wash sales on Form 1099-B or on your statement You should consult your tax advisor regarding calculation of your taxable income

Dormant Account Procedure Notice

From time to time, Goldman Sachs may close accounts that have not had account activity or held positions for a period of twelve (12) months or more

Excess SIPC Insurance

The Excess SIPC coverage arranged by GS&Co has been extended until December 31, 2016 The Excess SIPC Coverage provides for the replacement or payment of all missing SIPC eligible securities up to an aggregate of $1,000,000,000 across all clients eligible for SIPC protection with accounts held at GS&Co and its affiliate, Goldman Sachs Execution and Clearing, L P Please see the Excess SIPC disclosure on the back of your statement for more information about Excess SIPC coverage

Payment for Order Flow and Best Execution

GS&Co receives compensation for placing orders through market makers and specialists on registered U S exchanges ("order flow") GS&Co accepts payment for order flow in the form of cash, equity or rebates as determined by GS&Co 's particular arrangement with a market center However, GS&Co will not receive payment for order flow for orders placed for your advisory account(s), if any, or the advisory accounts of any clients of GS&Co or its affiliates Further information about the source and nature of payment for order flow received by GS&Co will be provided upon your written request In addition, GS&Co may have a financial interest in exchanges or other market centers Additional information about exchanges in which GS&Co may have a financial interest may be found in the "Disclosure of SEC-Required Order Routing Information" available on the Goldman Sachs Web site (http //www goldmansachs com/compliance/Rule606/) You are entitled to ask GS&Co the identity of the venue to which your orders were routed for execution for six months prior to your request, whether the orders were directed orders or non-directed orders, and the time of the transactions that resulted from such orders

Mandate Name Change

Effective December 15, 2015, the Gannett, Welsh & Kotler Small Cap Core was renamed GW&K Small Cap Core Please note this change does not affect the historical performance returns of the investment strategy

Cash Sweep

If cash held in your account is swept into a bank deposit account or money market fund, the balance in the bank deposit account or shares of the money market fund can be liquidated at your instruction and the proceeds returned to your account or remitted to you

Tax Mailing Schedule

The Tax Mailing Schedule is enclosed if you are receiving a paper copy of this statement and is available at www goldman com/gs/k/accounts/2016TaxSchedule if you are receiving this statement electronically

Financial Disclosure Obligations

Please note that it is your responsibility to be in compliance with all applicable legal, tax, and other financial disclosure obligations to which you are subject relating to your account held at Goldman Sachs You should take steps to ensure that (i) the existence of the account and the assets in the account have been or will be disclosed, if required by the laws of your country of citizenship and your country(ies) of residence (if different), and by any other country's laws that might apply to you or your assets, and (ii) any asset transfers into or out of the account will be in full compliance with the laws of your country of citizenship and your country(ies) of residence (if different), and with any other country's laws that might apply to you or your assets Goldman Sachs does not provide legal, tax or accounting advice Please consult your own advisors regarding your specific circumstances before engaging in any transaction

TOTAL PORTFOLIO: US EQUITY: GW&K: SMALL CAP CORE — 542,158.84

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2015 (INCLUDING ESTIMATED ACCRUALS)	**569,518.24**
INTEREST RECEIVED	4 85
DIVIDENDS RECEIVED	1,209 84
CHANGE IN MARKET VALUE	(28,574 09)
MARKET VALUE AS OF DECEMBER 31, 2015 (INCLUDING ESTIMATED ACCRUALS)	**542,158.84**

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 15
CURRENT MONTH	569,518 24	0 00	(27,359 40)	542,158 84
CURRENT YEAR	685,357 42	(126,400 00)	(16,798 58)	542,158 84

PERFORMANCE

(Inception Date for Performance Dec 17 12)	Current Month (%)	Year to Date (%)	Inception to Date (%)
GW&K Small Cap Core[6]	(4 92)	(2 92)	12 16
Russell 2000 TR Index in USD	*(5 02)*	*(4 41)*	*12 17*

[6] Strategies are advised by Goldman Sachs or an external manager for which an advisory fee is charged

SCHNURMACHER FDN GANNETT WELSH

Tax Summary

Period Ended December 31, 2015

IRS Circular 230 disclosure Goldman Sachs does not provide legal, tax, or accounting advice Any statement contained in this communication (including any attachments) concerning U S tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances

REPORTABLE INCOME

	Current Month	Quarter to Date	Year to date
DIVIDENDS AND DISTRIBUTIONS			
Qualified US Dividends	1,137 64	1,821 39	6,157 82
Non-Qualified US Dividends	36 80	393 33	1,310 32
Qualified Foreign Dividends	47 20	47 20	189 60
Foreign Tax Withheld From Foreign Dividends	(7 08)	(7 08)	(28 45)
TOTAL DIVIDENDS AND DISTRIBUTIONS	**1,214.56**	**2,254.84**	**7,629.29**
REPORTABLE INTEREST			
Bank Deposit Interest	4 85	9 14	28 12
TOTAL REPORTABLE INTEREST	**4.85**	**9.14**	**28.12**
OTHER REPORTABLE TRANSACTIONS			
Gross Proceeds Received	5,621 07	5,621 07	5,621 07
TOTAL OTHER REPORTABLE TRANSACTIONS	**5,621.07**	**5,621.07**	**5,621.07**
TOTAL REPORTABLE INCOME	**6,840.48**	**7,885.05**	**13,278.48**

NON-REPORTABLE ITEMS

INTEREST/DIVIDENDS CHARGED			
Reclaimable Foreign Tax	(4 72)	(4 72)	(18 96)
TOTAL INTEREST/DIVIDENDS CHARGED	**(4.72)**	**(4.72)**	**(18.96)**
TOTAL NON-REPORTABLE ITEMS	**(4.72)**	**(4.72)**	**(18.96)**

REALIZED CAPITAL GAINS

SHORT TERM REALIZED GAIN (LOSS)	(1,421 34)	(2,804 58)	73 94
LONG TERM REALIZED GAIN (LOSS)	295 69	4,806 89 [1]	46,061 18 [1]
TOTAL REALIZED CAPITAL GAINS	**(1,125.65)**	**2,002.31**	**46,135.12**

[1] Due to incomplete cost basis, gains may be stated incorrectly and should not be used for tax reporting Please consult your tax advisor

SCHNURMACHER FDN GANNETT WELSH

Tax Summary (Continued)

Period Ended December 31, 2015

UNREALIZED GAIN (LOSS)

	Current Month	Quarter to Date	Year to date
CURRENT UNREALIZED GAIN (LOSS)	59,186 36		

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								
GW&K SMALL CAP CORE								
U S DOLLAR	(2,992 33)	1 0000	(2,992 33)		(2,992 33)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	24,618 22	1 0000	24,618 22	1 0000	24,618 22		0 2569	63 24
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
AIR METHODS CORP NEW CMN (AIRM)	120 00	41 9300	5,031 60	41 6832	5,001 98	29 62		
AMERISAFE, INC CMN (AMSF)	135 00	50 9000	6,871 50	39 4353	5,323 77	1,547 73	1 1788	81 00
ANALOGIC CORP (NEW) CMN (ALOG)	69 00	82 6000	5,699 40 6 90	90 8588	6,269 26	(569 86)	0 4843	27 60
ASPEN TECHNOLOGY INC CMN (AZPN)	140 00	37 7600	5,286 40	38 9915	5,458 81	(172 41)		
BALCHEM CORPORATION CMN (BCPC)	95 00	60 8000	5,776 00 32 30	55 9700	5,317 15	458 85	0 5592	32 30
BLACKBAUD INC CMN (BLKB)	150 00	65 8600	9,879 00	31 5031	4,725 46	5,153 54	0 7288	72 00
CALATLANTIC GROUP INC CMN (CAA)	203 00	37 9200	7,697 76	41 2791	8,379 65	(681 89)		
CANTEL MEDICAL CORP CMN (CMN)	105 00	62 1400	6,524 70	31 5055	3,308 08	3,216 62	0 1931	12 60
CARDTRONICS, INC CMN (CATM)	145 00	33 6500	4,879 25	27 2403	3,949 85	929 40		
CATALENT, INC CMN (CTLT)	260 00	25 0300	6,507 80	29 0784	7,560 39	(1,052 59)		
CATHAY GENERAL BANCORP CMN (CATY)	225 00	31 3300	7,049 25	28 6517	6,446 64	602 61	2 2981	162 00
CAVIUM INC CMN (CAVM)	130 00	65 7100	8,542 30	35 7418	4,646 43	3,895 87		
CEB INC CMN (CEB)	130 00	61 3900	7,980 70	61 4460	7,987 98	(7 28)		
CLARCOR INC CMN (CLC)	135 00	49 6800	6,706 80	52 0607	7,028 19	(321 39)	1 7713	118 80
COGNEX CORP CMN (CGNX)	245 00	33 7700	8,273 65	20 9420	5,130 78	3,142 87	0 8291	68 60
COHEN & STEERS, INC CMN (CNS)	190 00	30 4800	5,791 20	35 5779	6,759 80	(968 60)	3 2808	190 00
COMPASS MINERALS INTL, INC CMN (CMP)	60 00	75 2700	4,516 20	78 5283	4,711 70	(195 50)	3 5074	158 40
DIPLOMAT PHARMACY, INC CMN (DPLO)	200 00	34 2200	6,844 00	29 4591	5,891 81	952 19		
DRIL-QUIP, INC CMN (DRQ)	80 00	59 2300	4,738 40	89 3954	7,151 63	(2,413 23)		
EPAM SYS INC CMN (EPAM)	100 00	78 6200	7,862 00	36 5879	3,658 79	4,203 21		
FEI COMPANY CMN (FEIC)	125 00	79 7900	9,973 75	65 1766	8,147 07	1,826 68	1 5039	150 00
FIVE BELOW INC CMN (FIVE)	195 00	32 1000	6,259 50	36 0010	7,020 19	(760 69)		

[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

SCHNURMACHER FDN GANNETT WELSH

Holdings (Continued)

Period Ended December 31, 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								
GW&K SMALL CAP CORE								
FLOTEK INDUSTRIES, INC CMN (FTK)	290 00	11 4400	3,317 60	16 6584	4,830 93	(1,513 33)		
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	275 00	12 4600	3,426 50	28 7240	7,899 11	(4,472 61)		
GLACIER BANCORP INC (NEW) CMN (GBCI)	320 00	26 5300	8,489 60	17 7024	5,664 78	2,824 82	2 8647	243 20
GLOBUS MEDICAL INC CMN CLASS A (GMED)	305 00	27 8200	8,485 10	22 7788	6,947 52	1,537 58		
GRAND CANYON EDUCATION, INC CMN (LOPE)	290 00	40 1200	11,634 80	27 7668	8,052 36	3,582 44		
HEALTHCARE SVCS GROUP INC CMN (HCSG)	220 00	34 8700	7,671 40	24 1757	5,318 66	2,352 74	2 0648	158 40
HEARTLAND EXPRESS INC CMN (HTLD)	390 00	17 0200	6,637 80	13 9703	5,448 42	1,189 38	0 4700	31 20
HEICO CORP CL-A CMN CLASS A (HEIA)	50 00	49 2000	2,460 00 3 20	45 9700	2,298 50	161 50	0 3252	8 00
HEICO CORPORATION (NEW) CMN (HEI)	135 00	54 3600	7,338 60 8 00	56 5748	7,637 60	(299 00)	0 2943	21 60
HIBBETT SPORTS INC CMN (HIBB)	150 00	30 2400	4,536 00	55 8831	8,382 47	(3,846 47)		
IBERIABANK CORPORATION CMN (IBKC)	95 00	55 0700	5,231 65 32 30	49 7227	4,723 66	507 99	2 4696	129 20
ICU MEDICAL INC CMN (ICUI)	95 00	112 7800	10,714 10	60 5588	5,753 09	4,961 01		
KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KS)	255 00	22 5900	5,760 45 25 50	27 5029	7,013 23	(1,252 78)	1 7707	102 00
LITHIA MOTORS INC CL-A CMN CLASS A (LAD)	95 00	106 6700	10,133 65	88 2174	8,380 65	1,753 00	0 7500	76 00
LOGMEIN INC CMN (LOGM)	115 00	67 1000	7,716 50	45 5791	5,241 60	2,474 90		
MARKETAXESS HOLDINGS INC CMN (MKTX)	130 00	111 5900	14,506 70	41 1411	5,348 34	9,158 36	0 7169	104 00
MATADOR RES CO CMN (MTDR)	310 00	19 7700	6,128 70	23 6227	7,323 04	(1,194 34)		
MEDIDATA SOLUTIONS, INC CMN (MDSO)	155 00	49 2900	7,639 95	34 8481	5,401 45	2,238 50		
MOBILE MINI INC CMN (MINI)	160 00	31 1300	4,980 80	34 3738	5,499 80	(519 00)	2 4028	119 68
MONRO MUFFLER BRAKE, INC CMN (MNRO)	65 00	66 2200	4,304 30	39 3046	2,554 80	1,749 50	0 9061	39 00
NORTHWESTERN CORPORATION CMN (NWE)	180 00	54 2500	9,765 00	41 4020	7,452 36	2,312 64	3 5392	345 60
OXFORD IND INC CMN (OXM)	95 00	63 8200	6,062 90	70 2251	6,671 38	(608 48)	1 5669	95 00

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GW&K SMALL CAP CORE								
PIER 1 IMPORTS INC (DELAWARE) CMN (PIR)	275 00	5 0900	1,399 75	23 2899	6,404 73	(5,004 98)	5 5010	77 00
POWER INTEGRATIONS INC CMN (POWI)	145 00	48 6300	7,051 35	43 5952	6,321 30	730 05	0 9870	69 60
PRA GROUP INC CMN (PRAA)	170 00	34 6900	5,897 30	43 9764	7,475 98	(1,578 68)		
PRIMORIS SERVICES CORPORATION CMN (PRIM)	300 00	22 0300	6,609 00 16 50	27 6494	8,294 83	(1,685 83)	0 9986	66 00
PROASSURANCE CORP CMN (PRA)	145 00	48 5300	7,036 85 189 95	47 7444	6,922 94	113 91	2 5551	179 80
PROTO LABS INC CMN (PRLB)	100 00	63 6900	6,369 00	58 4933	5,849 33	519 67		
RBC BEARINGS INCORPORATED CMN (ROLL)	85 00	64 5900	5,490 15	48 8741	4,154 30	1,335 85		
ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)	185 00	26 7800	4,954 30	25 9912	4,808 37	145 93		
SCIQUEST, INC CMN (SQI)	210 00	12 9700	2,723 70	25 3069	5,314 44	(2,590 74)		
SILGAN HOLDINGS INC CMN (SLGN)	105 00	53 7200	5,640 60	47 9537	5,035 14	605 46	1 1914	67 20
SOLERA HOLDINGS INC CMN (SLH)	110 00	54 8300	6,031 30	55 9146	6,150 61	(119 31)	1 6414	99 00
STIFEL FINANCIAL CORP CMN (SF)	185 00	42 3600	7,836 60	35 8961	6,640 77	1,195 83		
TEAM HEALTH HOLDINGS INC CMN (TMH)	145 00	43 8900	6,364 05	60 9732	8,841 11	(2,477 06)		
TEXAS CAPITAL BANCSHARES, INC CMN (TCBI)	145 00	49 4200	7,165 90	58 1814	8,436 31	(1,270 41)		
TEXAS ROADHOUSE, INC CMN (TXRH)	315 00	35 7700	11,267 55	22 5060	7,089 39	4,178 16	1 9010	214 20
TORO CO (DELAWARE) CMN (TTC)	125 00	73 0700	9,133 75 37 50	45 9029	5,737 86	3,395 89	1 6423	150 00
TUMI HOLDINGS, INC CMN (TUMI)	340 00	16 6300	5,654 20	20 3554	6,920 82	(1,266 62)		
TUPPERWARE BRANDS CORPORATION CMN (TUP)	100 00	55 6500	5,565 00 68 00	77 2400	7,724 00	(2,159 00)	4 8877	272 00
TYLER TECHNOLOGIES INC CMN (TYL)	80 00	174 3200	13,945 60	62 9019	5,032 15	8,913 45		
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	100 00	68 3700	6,837 00	39 5080	3,950 80	2,886 20	1 2286	84 00
US ECOLOGY INC CMN (ECOL)	110 00	36 4400	4,008 40	26 4228	2,906 51	1,101 89	1 9759	79 20
WD 40 CO CMN (WDFC)	65 00	98 6500	6,412 25	54 5426	3,545 27	2,866 98	1 7030	109 20
WEBSTER FINANCIAL CORP CMN (WBS)	170 00	37 1900	6,322 30	36 1047	6,137 80	184 50	2 4738	156 40
WEST PHARMACEUTICAL SERVICES INC (WST)	205 00	60 2200	12,345 10	31 2640	6,409 11	5,935 99	0 7971	98 40
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	150 00	41 3400	6,201 00	40 8745	6,131 17	69 83	3 8703	240 00
EDUCATION REALTY TRUST, INC CMN (EDR)	215 00	37 8800	8,144 20	33 3838	7,177 51	966 69	3 9071	318 20

SCHNURMACHER FDN GANNETT WELSH

Holdings (Continued)

Period Ended December 31, 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								
GW&K SMALL CAP CORE								
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	105 00	60 8700	6,391 35 89 25	65 2690	6,853 24	(461 89)	5 5857	357 00
PEBBLEBROOK HOTEL TRUST CMN (PEB)	165 00	28 0200	4,623 30 51 15	27 4333	4,526 50	96 80	4 4254	204 60
STAG INDUSTRIAL, INC CMN (STAG)	320 00	18 4500	5,904 00 36 80	23 8683	7,637 85	(1,733 85)	7 5339	444 80
SUN COMMUNITIES INC CMN (SUI)	105 00	68 5300	7,195 65 68 25	65 5013	6,877 64	318 01	3 7940	273 00
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	295 00	24 1100	7,112 45	20 4508	6,032 98	1,079 47	2 6545	188 80
WRIGHT MED GROUP N V CMN (WMGI)	273 00	24 1800	6,601 14	20 5900	5,621 07	980 07		
TOTAL GW&K SMALL CAP CORE			541,493 24 665 60		482,306 88	59,186 36	1 8908	6,357 82

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**542,158.84**	**482,306.88**	**59,186.36**	**6,357.82**

[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

SCHNURMACHER FDN GANNETT WELSH

Investment Activity

Period Ended December 31, 2015

Each transaction reported below reflects average price trades in accordance with the client's instructions and was executed on one or more markets (the name or names of the markets will be provided on request) For each transaction listed below, Goldman Sachs may have acted as agent or, if client is separately notified, as principal in executing all or part of the transaction (details will be furnished upon request) In addition, please be aware that affiliates of Goldman Sachs are specialists or market makers in certain NASDAQ and OTCBB securities, exchange listed equity securities and exchange listed options As such, these affiliates may have acted as principal in connection with one or more of these transactions and may have derived compensation there from

PURCHASES & SALES

	Type of Activity	Trade Date	Settlement Date	Quantity	Price	Fees	Net Settlement Amount Accrued Interest
MATTRESS FIRM HLDG CORP CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 15 15	Dec 18 15	(65 00)	46 3708	0 06	3,014 04
HEICO CORP CL-A CMN CLASS A AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 31 15	Jan 06 16	10 00	49 4498		(494 50)
HEICO CORPORATION (NEW) CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 31 15	Jan 06 16	35 00	54 5458		(1,909 10)
MEDIDATA SOLUTIONS, INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 31 15	Jan 06 16	20 00	49 7275		(994 55)
RBC BEARINGS INCORPORATED CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 31 15	Jan 06 16	(20 00)	65 1931	0 03	1,303 83
TEAM HEALTH HOLDINGS INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 31 15	Jan 06 16	25 00	44 1644		(1,104 11)
TOTAL PURCHASES							**(4,502.26)**
TOTAL SALES							**4,317.87**
TOTAL PURCHASES & SALES							**(184.39)**

TRANSACTIONS AFFECTING CASH

	Type of Activity	Settlement Effective Date	Net Settlement Amount Accrued Interest	End of Day Money Balance [9]
CLOSING BALANCE AS OF NOV 30 15				**20,562.36**
MOBILE MINI INC CMN Qualified Gross Dividend On 160 Shs @ 0 18700000 MOBILE MINI INC CMN	Div Recv	Dec 02 15	29 92	20,592 28
SOLERA HOLDINGS INC CMN Qualified Gross Dividend On 110 Shs @ 0 22500000 SOLERA HOLDINGS INC CMN	Div Recv	Dec 03 15	24 75	20,617 03
CATHAY GENERAL BANCORP CMN Qualified Gross Dividend On 225 Shs @ 0 18000000 CATHAY GENERAL BANCORP CMN	Div Recv	Dec 14 15	40 50	20,657 53
BLACKBAUD INC CMN Qualified Gross Dividend On 150 Shs @ 0 12000000 BLACKBAUD INC CMN	Div Recv	Dec 15 15	18 00	
COMPASS MINERALS INTL, INC CMN Qualified Gross Dividend On 60 Shs @ 0 66000000 COMPASS MINERALS INTL, INC	Div Recv	Dec 15 15	39 60	
SILGAN HOLDINGS INC CMN Qualified Gross Dividend On 105 Shs @ 0 16000000 SILGAN HOLDINGS INC CMN	Div Recv	Dec 15 15	16 80	
STAG INDUSTRIAL, INC CMN Non-Qualified Gross Dividend On 320 Shs @ 0 11500000 STAG INDUSTRIAL, INC CMN	Div Recv	Dec 15 15	36 80	
UNIVERSAL FOREST PRODUCTS INC CMN Qualified Gross Dividend On 100 Shs @ 0 42000000 UNIVERSAL FOREST PRODUCTS IN	Div Recv	Dec 15 15	42 00	20,810 73
COHEN & STEERS, INC CMN Gross Dividend On 190 Shs @ 0 50000000 COHEN & STEERS, INC CMN	Div Recv	Dec 16 15	95 00	
COHEN & STEERS, INC CMN Qualified Gross Dividend On 190 Shs @ 0 25000000 COHEN & STEERS, INC CMN	Div Recv	Dec 16 15	47 50	20,953 23
GLACIER BANCORP INC (NEW) CMN Qualified Gross Dividend On 320 Shs @ 0 19000000 GLACIER BANCORP INC (NEW) CM	Div Recv	Dec 17 15	60 80	21,014 03
COGNEX CORP CMN Qualified Gross Dividend On 245 Shs @ 0 07000000 COGNEX CORP CMN	Div Recv	Dec 18 15	17 15	
HEALTHCARE SVCS GROUP INC CMN Qualified Gross Dividend On 270 Shs @ 0 18000000 HEALTHCARE SVCS GROUP INC CM	Div Recv	Dec 18 15	48 60	
HEARTLAND EXPRESS INC CMN Qualified Gross Dividend On 390 Shs @ 0 02000000 HEARTLAND EXPRESS INC CMN	Div Recv	Dec 18 15	7 80	
RITCHIE BROS AUCTIONEERS INC CMN Qualified GS 0398W0 10 00% RECLAIMABLE TAX ON 295 RITCHIE BROS AUCTI Please contact your tax advisor to determine the applicability of a tax	Div Recv	Dec 18 15	(4 72)	
RITCHIE BROS AUCTIONEERS INC CMN Qualified GS 0398W0 15 00% TAX WITHHELD ON 295 RITCHIE BROS AUCTIONEERS	Div Recv	Dec 18 15	(7 08)	
RITCHIE BROS AUCTIONEERS INC CMN Qualified GS 0398W0 GROSS DIV ON 295 RITCHIE BROS AUCTIONEERS	Div Recv	Dec 18 15	47 20	
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 18 15	3,014 04	24,137 02

[9] End of Day Money Balance may include cash held in your brokerage or custody account and a bank deposit held in an affiliated bank Bank deposit is reflected here for your convenience and is not cash held in your brokerage or custody account

SCHNURMACHER FDN GANNETT WELSH

Cash Activity (Continued)

Period Ended December 31, 2015

TRANSACTIONS AFFECTING CASH

	Type of Activity	Settlement Effective Date	Net Settlement Amount Accrued Interest	End of Day Money Balance [9]
MONRO MUFFLER BRAKE, INC CMN Qualified Gross Dividend On 65 Shs @ 0 15000000 MONRO MUFFLER BRAKE, INC CM	Div Recv	Dec 24 15	9 75	24,146 77
AMERISAFE, INC CMN Gross Dividend On 135 Shs @ 3 00000000 AMERISAFE, INC CMN	Div Recv	Dec 28 15	405 00	
AMERISAFE, INC CMN Qualified Gross Dividend On 135 Shs @ 0 15000000 AMERISAFE, INC CMN	Div Recv	Dec 28 15	20 25	24,572 02
Cash in lieu proceeds on CALATLANTIC GROUP, INC CMN stock merger	Credit	Dec 29 15	33 23	24,605 25
CALATLANTIC GROUP INC CMN Qualified Gross Dividend On 203 Shs @ 0 04000000 CALATLANTIC GROUP INC CMN	Div Recv	Dec 30 15	8 12	24,613 37
CEB INC CMN Qualified Gross Dividend On 130 Shs @ 0 37500000 CEB INC CMN	Div Recv	Dec 31 15	48 75	
Interest Earned on Bank Deposit Intended for Reinvestment	Intr Recv	Dec 31 15	4 85	
NORTHWESTERN CORPORATION CMN Qualified Gross Dividend On 180 Shs @ 0 48000000 NORTHWESTERN CORPORATION CMN	Div Recv	Dec 31 15	86 40	
POWER INTEGRATIONS INC CMN Qualified Gross Dividend On 145 Shs @ 0 12000000 POWER INTEGRATIONS INC CMN	Div Recv	Dec 31 15	17 40	
TEXAS ROADHOUSE, INC CMN Qualified Gross Dividend On 315 Shs @ 0 17000000 TEXAS ROADHOUSE, INC CMN	Div Recv	Dec 31 15	53 55	24,824 32
CLOSING BALANCE AS OF DEC 31 15				**24,824.32**

[9] End of Day Money Balance may include cash held in your brokerage or custody account and a bank deposit held in an affiliated bank Bank deposit is reflected here for your convenience and is not cash held in your brokerage or custody account

SCHNURMACHER FDN GANNETT WELSH
Bank Statement

Period Ended December 31, 2015

GOLDMAN SACHS BANK DEPOSIT (BDA)

Summary for the Month of December 2015	Current Month	Year to Date
AVERAGE DAILY BALANCE	22,255 05	19,810 28
ANNUAL PERCENTAGE YIELD (APY) EARNED [1]	0 26 %	0 14 %
ACTUAL INTEREST EARNED ON DEPOSIT	4 85	28 12
CURRENCY USD		
CURRENT MONTH POSTED ON December 31, 2015		
NUMBER OF DAYS USED TO CALCULATE THE CURRENT PERIOD	31	365

BANK DEPOSIT ACCOUNT TRANSFER ACTIVITY FOR THE CURRENT MONTH

Date		Transfer To/(From) Bank Deposit	Net Daily Transfer To/(From) Bank Deposit	End of Day Bank Deposit Balance
CLOSE OF NOV-30				20,502 36
DEC-01		60 00	60 00	20,562 36
DEC-03		29 92	29 92	20,592 28
DEC-04		24 75	24 75	20,617 03
DEC-15		40 50	40 50	20,657 53
DEC-16		153 20	153 20	20,810 73
DEC-17		142 50	142 50	20,953 23
DEC-18		3,074 84	3,074 84	24,028 07
DEC-21		108 95	108 95	24,137 02
DEC-28		9 75	9 75	24,146 77
DEC-29		425 25	425 25	24,572 02
DEC-30		33 23	33 23	24,605 25
DEC-31		8 12		
DEC-31	REINVESTMENT	4 85	12 97	24,618 22
CLOSE OF DEC-31				24,618 22

[1] The annual percentage yield (APY) measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding The APY is expressed as an annualized rate, based on a 365-day year

See the Bank Disclosures for Specific Disclosure Information

SCHNURMACHER FDN GANNETT WELSH

Tax Details

Period Ended December 31, 2015

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REPORTABLE INCOME

DIVIDENDS AND DISTRIBUTIONS

QUALIFIED US DIVIDENDS

	Date	Quantity	Gross Amount
ANALOGIC CORP (NEW) CMN	Jan 02 15	94	9 40
COHU INC CMN	Jan 02 15	125	7 50
TEXAS ROADHOUSE, INC CMN	Jan 02 15	395	59 25
TUPPERWARE BRANDS CORPORATION CMN	Jan 05 15	105	71 40
PROASSURANCE CORP CMN	Jan 09 15	180	477 00
PROASSURANCE CORP CMN	Jan 09 15	180	55 80
KAPSTONE PAPER AND PACKAGING CORPORATION CMN	Jan 12 15	310	31 00
TORO CO (DELAWARE) CMN	Jan 12 15	155	38 75
PRIMORIS SERVICES CORPORATION CMN	Jan 15 15	300	12 00
CLARCOR INC CMN	Jan 16 15	165	33 00
HEICO CORPORATION (NEW) CMN	Jan 20 15	120	8 40
FEI COMPANY CMN	Jan 20 15	155	38 75
GLACIER BANCORP INC (NEW) CMN	Jan 22 15	395	118 50
BALCHEM CORPORATION CMN	Jan 27 15	115	34 50
CALATLANTIC GROUP, INC CMN	Jan 30 15	255	7 65
CANTEL MEDICAL CORP CMN	Jan 30 15	145	7 25
IBERIABANK CORPORATION CMN	Jan 30 15	155	52 70
OXFORD IND INC CMN	Jan 30 15	95	19 95
US ECOLOGY INC CMN	Jan 30 15	145	26 10
WD 40 CO CMN	Jan 30 15	90	34 20
PIER 1 IMPORTS INC (DELAWARE) CMN	Feb 04 15	340	20 40
WEST PHARMACEUTICAL SERVICES INC	Feb 04 15	255	28 05
CLECO CORPORATION CMN	Feb 17 15	195	78 00
LEGACYTEXAS FINANCIAL GROUP, I CMN	Feb 23 15	310	40 30
MARKETAXESS HOLDINGS INC CMN	Feb 26 15	190	38 00
SOLERA HOLDINGS INC CMN	Mar 03 15	125	24 38
BLACKBAUD INC CMN	Mar 13 15	220	26 40
COMPASS MINERALS INTL, INC CMN	Mar 13 15	75	49 50

SCHNURMACHER FDN GANNETT WELSH

Tax Details (Continued)

Period Ended December 31, 2015

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS

QUALIFIED US DIVIDENDS

	Date	Quantity	Gross Amount
MOBILE MINI INC CMN	Mar 19 15	180	33 66
COHEN & STEERS, INC CMN	Mar 26 15	205	51 25
AMERISAFE, INC CMN	Mar 27 15	115	17 25
HEALTHCARE SVCS GROUP INC CMN	Mar 27 15	315	55 52
LITHIA MOTORS INC CL-A CMN CLASS A	Mar 27 15	105	16 80
MONRO MUFFLER BRAKE, INC CMN	Mar 27 15	80	10 40
SILGAN HOLDINGS INC CMN	Mar 30 15	175	28 00
NORTHWESTERN CORPORATION CMN	Mar 31 15	210	100 80
POWER INTEGRATIONS INC CMN	Mar 31 15	175	21 00
THE CORP EXECUTIVE BOARD CO CMN	Mar 31 15	150	56 25
HEARTLAND EXPRESS INC CMN	Apr 02 15	430	8 60
TEXAS ROADHOUSE, INC CMN	Apr 02 15	350	59 50
ANALOGIC CORP (NEW) CMN	Apr 03 15	79	7 90
TUPPERWARE BRANDS CORPORATION CMN	Apr 03 15	110	74 80
PROASSURANCE CORP CMN	Apr 08 15	160	49 60
KAPSTONE PAPER AND PACKAGING CORPORATION CMN	Apr 13 15	280	28 00
TORO CO (DELAWARE) CMN	Apr 13 15	140	35 00
PRIMORIS SERVICES CORPORATION CMN	Apr 15 15	360	14 40
GLACIER BANCORP INC (NEW) CMN	Apr 16 15	355	63 90
FEI COMPANY CMN	Apr 21 15	145	36 25
CLARCOR INC CMN	Apr 24 15	150	30 00
IBERIABANK CORPORATION CMN	Apr 24 15	140	47 60
US ECOLOGY INC CMN	Apr 28 15	125	22 50
CALATLANTIC GROUP, INC CMN	Apr 30 15	225	6 75
WD 40 CO CMN	Apr 30 15	80	30 40
OXFORD IND INC CMN	May 01 15	115	28 75

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS

QUALIFIED US DIVIDENDS

	Date	Quantity	Gross Amount
PIER 1 IMPORTS INC (DELAWARE) CMN	May 06 15	300	21 00
WEST PHARMACEUTICAL SERVICES INC	May 06 15	240	26 40
CLECO CORPORATION CMN	May 15 15	180	72 00
WEBSTER FINANCIAL CORP CMN	May 18 15	115	26 45
MARKETAXESS HOLDINGS INC CMN	May 21 15	160	32 00
LITHIA MOTORS INC CL-A CMN CLASS A	May 29 15	100	20 00
SOLERA HOLDINGS INC CMN	Jun 02 15	115	22 43
MOBILE MINI INC CMN	Jun 03 15	170	31 79
MONRO MUFFLER BRAKE, INC CMN	Jun 11 15	70	10 50
CATHAY GENERAL BANCORP CMN	Jun 12 15	230	32 20
BLACKBAUD INC CMN	Jun 15 15	180	21 60
COMPASS MINERALS INTL, INC CMN	Jun 15 15	65	42 90
SILGAN HOLDINGS INC CMN	Jun 15 15	170	27 20
UNIVERSAL FOREST PRODUCTS INC CMN	Jun 15 15	110	44 00
COGNEX CORP CMN	Jun 19 15	260	18 20
COHEN & STEERS, INC CMN	Jun 25 15	205	51 25
AMERISAFE, INC CMN	Jun 26 15	145	21 75
HEALTHCARE SVCS GROUP INC CMN	Jun 26 15	285	50 59
ANALOGIC CORP (NEW) CMN	Jun 29 15	74	7 40
CEB INC CMN	Jun 30 15	135	50 63
NORTHWESTERN CORPORATION CMN	Jun 30 15	195	93 60
POWER INTEGRATIONS INC CMN	Jun 30 15	155	18 60
HEARTLAND EXPRESS INC CMN	Jul 02 15	430	8 60
TEXAS ROADHOUSE, INC CMN	Jul 02 15	335	56 95
TUPPERWARE BRANDS CORPORATION CMN	Jul 06 15	110	74 80
PROASSURANCE CORP CMN	Jul 09 15	160	49 60
KAPSTONE PAPER AND PACKAGING CORPORATION CMN	Jul 13 15	265	26 50
TORO CO (DELAWARE) CMN	Jul 13 15	135	33 75
PRIMORIS SERVICES CORPORATION CMN	Jul 15 15	320	17 60
GLACIER BANCORP INC (NEW) CMN	Jul 16 15	340	64 60

SCHNURMACHER FDN GANNETT WELSH

Tax Details (Continued)

Period Ended December 31, 2015

REPORTABLE INCOME (Continued)

	Date	Quantity	Gross Amount
DIVIDENDS AND DISTRIBUTIONS			
QUALIFIED US DIVIDENDS			
HEICO CORP CL-A CMN CLASS A	Jul 20 15	40	2 80
HEICO CORPORATION (NEW) CMN	Jul 20 15	105	7 35
CLARCOR INC CMN	Jul 24 15	145	29 00
FEI COMPANY CMN	Jul 28 15	135	40 50
US ECOLOGY INC CMN	Jul 28 15	115	20 70
CALATLANTIC GROUP, INC CMN	Jul 30 15	220	6 60
CANTEL MEDICAL CORP CMN	Jul 31 15	115	5 75
IBERIABANK CORPORATION CMN	Jul 31 15	140	47 60
OXFORD IND INC CMN	Jul 31 15	100	25 00
WD 40 CO CMN	Jul 31 15	70	26 60
PIER 1 IMPORTS INC (DELAWARE) CMN	Aug 05 15	275	19 25
WEST PHARMACEUTICAL SERVICES INC	Aug 05 15	220	24 20
CLECO CORPORATION CMN	Aug 17 15	175	70 00
MARKETAXESS HOLDINGS INC CMN	Aug 20 15	155	31 00
LITHIA MOTORS INC CL-A CMN CLASS A	Aug 21 15	100	20 00
WEBSTER FINANCIAL CORP CMN	Aug 24 15	105	24 15
MONRO MUFFLER BRAKE, INC CMN	Aug 27 15	70	10 50
MOBILE MINI INC CMN	Sep 02 15	170	31 79
CATHAY GENERAL BANCORP CMN	Sep 11 15	215	30 10
COMPASS MINERALS INTL, INC CMN	Sep 14 15	65	42 90
BLACKBAUD INC CMN	Sep 15 15	180	21 60
SILGAN HOLDINGS INC CMN	Sep 15 15	160	25 60
COGNEX CORP CMN	Sep 18 15	245	17 15
SOLERA HOLDINGS INC CMN	Sep 22 15	110	24 75
COHEN & STEERS, INC CMN	Sep 24 15	190	47 50
AMERISAFE, INC CMN	Sep 25 15	135	20 25

REPORTABLE INCOME (Continued)

	Date	Quantity	Gross Amount
DIVIDENDS AND DISTRIBUTIONS			
QUALIFIED US DIVIDENDS			
HEALTHCARE SVCS GROUP INC CMN	Sep 25 15	285	50 94
CEB INC CMN	Sep 30 15	130	48 75
NORTHWESTERN CORPORATION CMN	Sep 30 15	185	88 80
POWER INTEGRATIONS INC CMN	Sep 30 15	145	17 40
HEARTLAND EXPRESS INC CMN	Oct 01 15	405	8 10
TEXAS ROADHOUSE, INC CMN	Oct 02 15	325	55 25
TUPPERWARE BRANDS CORPORATION CMN	Oct 05 15	100	68 00
PROASSURANCE CORP CMN	Oct 07 15	150	46 50
ANALOGIC CORP (NEW) CMN	Oct 13 15	69	6 90
KAPSTONE PAPER AND PACKAGING CORPORATION CMN	Oct 13 15	255	25 50
TORO CO (DELAWARE) CMN	Oct 13 15	130	32 50
PRIMORIS SERVICES CORPORATION CMN	Oct 15 15	300	16 50
GLACIER BANCORP INC (NEW) CMN	Oct 22 15	320	60 80
CLARCOR INC CMN	Oct 23 15	135	29 70
FEI COMPANY CMN	Oct 27 15	125	37 50
US ECOLOGY INC CMN	Oct 28 15	110	19 80
IBERIABANK CORPORATION CMN	Oct 30 15	95	32 30
OXFORD IND INC CMN	Oct 30 15	95	23 75
WD 40 CO CMN	Oct 30 15	65	24 70
PIER 1 IMPORTS INC (DELAWARE) CMN	Nov 04 15	275	19 25
WEST PHARMACEUTICAL SERVICES INC	Nov 04 15	205	24 60
CLECO CORPORATION CMN	Nov 16 15	170	68 00
MARKETAXESS HOLDINGS INC CMN	Nov 18 15	130	26 00
LITHIA MOTORS INC CL-A CMN CLASS A	Nov 20 15	95	19 00
WEBSTER FINANCIAL CORP CMN	Nov 24 15	170	39 10
MOBILE MINI INC CMN	Dec 02 15	160	29 92
SOLERA HOLDINGS INC CMN	Dec 03 15	110	24 75
CATHAY GENERAL BANCORP CMN	Dec 14 15	225	40 50
BLACKBAUD INC CMN	Dec 15 15	150	18 00
COMPASS MINERALS INTL, INC CMN	Dec 15 15	60	39 60

REPORTABLE INCOME (Continued)

	Date	Quantity	Gross Amount
DIVIDENDS AND DISTRIBUTIONS			
QUALIFIED US DIVIDENDS			
SILGAN HOLDINGS INC CMN	Dec 15 15	105	16 80
UNIVERSAL FOREST PRODUCTS INC CMN	Dec 15 15	100	42 00
COHEN & STEERS, INC CMN	Dec 16 15	190	47 50
COHEN & STEERS, INC CMN	Dec 16 15	190	95 00
GLACIER BANCORP INC (NEW) CMN	Dec 17 15	320	60 80
COGNEX CORP CMN	Dec 18 15	245	17 15
HEALTHCARE SVCS GROUP INC CMN	Dec 18 15	270	48 60
HEARTLAND EXPRESS INC CMN	Dec 18 15	390	7 80
MONRO MUFFLER BRAKE, INC CMN	Dec 24 15	65	9 75
AMERISAFE, INC CMN	Dec 28 15	135	20 25
AMERISAFE, INC CMN	Dec 28 15	135	405 00
CALATLANTIC GROUP INC CMN	Dec 30 15	203	8 12
CEB INC CMN	Dec 31 15	130	48 75
NORTHWESTERN CORPORATION CMN	Dec 31 15	180	86 40
POWER INTEGRATIONS INC CMN	Dec 31 15	145	17 40
TEXAS ROADHOUSE, INC CMN	Dec 31 15	315	53 55
TOTAL QUALIFIED US DIVIDENDS			**6,157.82**
NON-QUALIFIED US DIVIDENDS			
STAG INDUSTRIAL, INC CMN	Feb 17 15	345	38 81
AMERICAN CAMPUS CMNTYS, INC CMN	Feb 20 15	240	91 20
STAG INDUSTRIAL, INC CMN	Mar 16 15	345	38 81
PEBBLEBROOK HOTEL TRUST CMN	Apr 15 15	230	71 30
STAG INDUSTRIAL, INC CMN	Apr 15 15	355	39 94
NATIONAL HEALTH INVESTORS, INC CMN	May 08 15	125	106 25
STAG INDUSTRIAL, INC CMN	May 15 15	355	39 94

REPORTABLE INCOME (Continued)

	Date	Quantity	Gross Amount
DIVIDENDS AND DISTRIBUTIONS			
NON-QUALIFIED US DIVIDENDS			
AMERICAN CAMPUS CMNTYS, INC CMN	May 29 15	210	84 00
STAG INDUSTRIAL, INC CMN	Jun 15 15	355	39 94
PEBBLEBROOK HOTEL TRUST CMN	Jul 15 15	225	69 75
STAG INDUSTRIAL, INC CMN	Jul 15 15	355	39 94
NATIONAL HEALTH INVESTORS, INC CMN	Aug 10 15	115	97 75
STAG INDUSTRIAL, INC CMN	Aug 17 15	355	40 83
AMERICAN CAMPUS CMNTYS, INC CMN	Aug 27 15	200	80 00
STAG INDUSTRIAL, INC CMN	Sep 15 15	335	38 53
PEBBLEBROOK HOTEL TRUST CMN	Oct 15 15	215	66 65
STAG INDUSTRIAL, INC CMN	Oct 15 15	335	38 53
NATIONAL HEALTH INVESTORS, INC CMN	Nov 10 15	110	93 50
EDUCATION REALTY TRUST, INC CMN	Nov 13 15	165	61 05
STAG INDUSTRIAL, INC CMN	Nov 16 15	320	36 80
AMERICAN CAMPUS CMNTYS, INC CMN	Nov 30 15	150	60 00
STAG INDUSTRIAL, INC CMN	Dec 15 15	320	36 80
TOTAL NON-QUALIFIED US DIVIDENDS			**1,310.32**
QUALIFIED FOREIGN DIVIDENDS			
RITCHIE BROS AUCTIONEERS INC CMN	Mar 06 15	365	51 10
RITCHIE BROS AUCTIONEERS INC CMN	Jun 19 15	315	44 10
RITCHIE BROS AUCTIONEERS INC CMN	Sep 25 15	295	47 20
RITCHIE BROS AUCTIONEERS INC CMN	Dec 18 15	295	47 20
TOTAL QUALIFIED FOREIGN DIVIDENDS			**189.60**
FOREIGN TAX WITHHELD FROM FOREIGN DIVIDENDS			
RITCHIE BROS AUCTIONEERS INC CMN	Mar 06 15	365	(7 67)
RITCHIE BROS AUCTIONEERS INC CMN	Jun 19 15	315	(6 62)
RITCHIE BROS AUCTIONEERS INC CMN	Sep 25 15	295	(7 08)

SCHNURMACHER FDN GANNETT WELSH

Tax Details (Continued)

Period Ended December 31, 2015

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS	Date	Quantity	Gross Amount
FOREIGN TAX WITHHELD FROM FOREIGN DIVIDENDS			
RITCHIE BROS AUCTIONEERS INC CMN	Dec 18 15	295	(7 08)
TOTAL FOREIGN TAX WITHHELD FROM FOREIGN DIVIDENDS			**(28.45)**
TOTAL DIVIDENDS AND DISTRIBUTIONS			**7,629.29**

REPORTABLE INTEREST

BANK DEPOSIT INTEREST

	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jan 30 15	1 65	1 65		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Feb 27 15	2 54	2 54		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Mar 31 15	2 22	2 22		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Apr 30 15	1 35	1 35		
GOLDMAN SACHS BANK DEPOSIT (BDA)	May 29 15	2 29	2 29		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jun 30 15	2 30	2 30		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jul 31 15	1 55	1 55		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Aug 31 15	2 49	2 49		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Sep 30 15	2 59	2 59		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Oct 30 15	1 92	1 92		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Nov 30 15	2 37	2 37		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Dec 31 15	4 85	4 85		
TOTAL BANK DEPOSIT INTEREST			**28.12**		
TOTAL REPORTABLE INTEREST			**28.12**		

SCHNURMACHER FDN GANNETT WELSH

Tax Details (Continued)

Period Ended December 31, 2015

REPORTABLE INCOME (Continued)

	Date	Quantity	Gross Amount
OTHER REPORTABLE TRANSACTIONS			
GROSS PROCEEDS RECEIVED			
WRIGHT MEDICAL GROUP, INC CMN	Oct 02 15	265	5,621 07
TOTAL GROSS PROCEEDS RECEIVED			**5,621.07**
TOTAL OTHER REPORTABLE TRANSACTIONS			**5,621.07**
TOTAL REPORTABLE INCOME			**13,278.48**

NON-REPORTABLE ITEMS

	Date	Quantity	Gross Amount
INTEREST/DIVIDENDS CHARGED			
RECLAIMABLE FOREIGN TAX			
RITCHIE BROS AUCTIONEERS INC CMN	Mar 06 15	365	(5 11)
RITCHIE BROS AUCTIONEERS INC CMN	Jun 19 15	315	(4 41)
RITCHIE BROS AUCTIONEERS INC CMN	Sep 25 15	295	(4 72)
RITCHIE BROS AUCTIONEERS INC CMN	Dec 18 15	295	(4 72)
TOTAL RECLAIMABLE FOREIGN TAX			**(18.96)**
TOTAL INTEREST/DIVIDENDS CHARGED			**(18.96)**
TOTAL NON-REPORTABLE ITEMS			**(18.96)**

MISCELLANEOUS EXPENSES

	Date	Gross Amount
XXX-XX591-8 Qtr 4 Inv Mgmt Fee 31-Dec-14	Jan 28 15	(2,314 94)
XXX-XX591-8 Qtr 1 Inv Mgmt Fee 31-Mar-15	Apr 28 15	(2,083 30)
XXX-XX591-8 Qtr 2 Inv Mgmt Fee 30-Jun-15	Jul 29 15	(2,001 79)
XXX-XX591-8 Qtr 3 Inv Mgmt Fee 30-Sep-15	Oct 28 15	(1,865 33)
TOTAL MISCELLANEOUS EXPENSES		**(8,265.36)**

PUBLIC EQUITY

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY								
US STOCKS								
AIR METHODS CORP NEW CMN (AIRM)	Feb 07 13	LT	25 00	41 9300	1,048 25	43 7548	1,093 87	(45 62)
	Mar 19 13	LT	35 00	41 9300	1,467 55	49 3526	1,727 34	(259 79)
	May 07 13	LT	60 00	41 9300	2,515 80	36 3462	2,180 77	335 03
POSITION TOTAL			**120.00**		**5,031.60**		**5,001.98**	**29.62**
AMERISAFE, INC CMN (AMSF)	Oct 11 13	LT	35 00	50 9000	1,781 50	36 7354	1,285 74	495 76
	Oct 14 13	LT	20 00	50 9000	1,018 00	37 1860	743 72	274 28
	Oct 16 13	LT	25 00	50 9000	1,272 50	38 1156	952 89	319 61
	Oct 17 13	LT	25 00	50 9000	1,272 50	38 5196	962 99	309 51
	Apr 07 15	268	30 00	50 9000	1,527 00	45 9477	1,378 43	148 57
POSITION TOTAL			**135.00**		**6,871.50**		**5,323.77**	**1,547.73**
ANALOGIC CORP (NEW) CMN (ALOG)	Feb 21 14	LT	4 00	82 6000	330 40	98 1600	392 64	(62 24)
	Feb 25 14	LT	40 00	82 6000	3,304 00	96 5150	3,860 60	(556 60)
	Mar 07 14	LT	25 00	82 6000	2,065 00	80 6408	2,016 02	48 98
POSITION TOTAL			**69.00**		**5,699.40**		**6,269.26**	**(569.86)**
ASPEN TECHNOLOGY INC CMN (AZPN)	Feb 17 15	317	35 00	37 7600	1,321 60	38 7403	1,355 91	(34 31)
	Feb 18 15	316	105 00	37 7600	3,964 80	39 0752	4,102 90	(138 10)
POSITION TOTAL			**140.00**		**5,286.40**		**5,458.81**	**(172.41)**
BALCHEM CORPORATION CMN (BCPC)	Sep 16 14	LT	95 00	60 8000	5,776 00	55 9700	5,317 15	458 85
BLACKBAUD INC CMN (BLKB)	Mar 19 13	LT	10 00	65 8600	658 60	29 9070	299 07	359 53
	May 07 13	LT	80 00	65 8600	5,268 80	30 8098	2,464 78	2,804 02
	May 15 14	LT	60 00	65 8600	3,951 60	32 6935	1,961 61	1,989 99
POSITION TOTAL			**150.00**		**9,879.00**		**4,725.46**	**5,153.54**
CALATLANTIC GROUP INC CMN (CAA)	Feb 07 13	LT	30 00	37 9200	1,137 60	37 0300	1,110 90	26 70
	Mar 19 13	LT	36 00	37 9200	1,365 12	40 0694	1,442 50	(77 38)
	May 07 13	LT	66 00	37 9200	2,502 72	46 8906	3,094 78	(592 06)
	Jun 24 14	LT	71 00	37 9200	2,692 32	38 4714	2,731 47	(39 15)
POSITION TOTAL			**203.00**		**7,697.76**		**8,379.65**	**(681.89)**

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
CANTEL MEDICAL CORP CMN (CMN)	Oct 09 13	LT	105 00	62 1400	6,524 70	31 5055	3,308 08	3,216 62
CARDTRONICS, INC CMN (CATM)	Feb 07 13	LT	35 00	33 6500	1,177 75	25 5809	895 33	282 42
	Mar 19 13	LT	40 00	33 6500	1,346 00	26 5405	1,061 62	284 38
	May 07 13	LT	70 00	33 6500	2,355 50	28 4700	1,992 90	362 60
POSITION TOTAL			**145.00**		**4,879.25**		**3,949.85**	**929.40**
CATALENT, INC CMN (CTLT)	Mar 04 15	302	90 00	25 0300	2,252 70	29 6077	2,664 69	(411 99)
	Mar 05 15	301	115 00	25 0300	2,878 45	29 7874	3,425 55	(547 10)
	Oct 16 15	76	15 00	25 0300	375 45	26 6687	400 03	(24 58)
	Oct 19 15	73	40 00	25 0300	1,001 20	26 7530	1,070 12	(68 92)
POSITION TOTAL			**260.00**		**6,507.80**		**7,560.39**	**(1,052.59)**
CATHAY GENERAL BANCORP CMN (CATY)	Apr 06 15	269	50 00	31 3300	1,566 50	28 4892	1,424 46	142 04
	Apr 07 15	268	165 00	31 3300	5,169 45	28 6441	4,726 28	443 17
	Sep 29 15	93	10 00	31 3300	313 30	29 5900	295 90	17 40
POSITION TOTAL			**225.00**		**7,049.25**		**6,446.64**	**602.61**
CAVIUM INC CMN (CAVM)	Feb 07 13	LT	55 00	65 7100	3,614 05	35 4100	1,947 55	1,666 50
	Mar 19 13	LT	25 00	65 7100	1,642 75	38 6452	966 13	676 62
	May 07 13	LT	50 00	65 7100	3,285 50	34 6550	1,732 75	1,552 75
POSITION TOTAL			**130.00**		**8,542.30**		**4,646.43**	**3,895.87**
CEB INC CMN (CEB)	Feb 07 13	LT	15 00	61 3900	920 85	53 9520	809 28	111 57
	Mar 19 13	LT	20 00	61 3900	1,227 80	56 0375	1,120 75	107 05
	May 07 13	LT	50 00	61 3900	3,069 50	57 1250	2,856 25	213 25
	Oct 04 13	LT	30 00	61 3900	1,841 70	71 6417	2,149 25	(307 55)
	Oct 08 13	LT	15 00	61 3900	920 85	70 1633	1,052 45	(131 60)
POSITION TOTAL			**130.00**		**7,980.70**		**7,987.98**	**(7.28)**
CLARCOR INC CMN (CLC)	Feb 07 13	LT	45 00	49 6800	2,235 60	50 5400	2,274 30	(38 70)
	Mar 19 13	LT	30 00	49 6800	1,490 40	53 5030	1,605 09	(114 69)
	May 07 13	LT	60 00	49 6800	2,980 80	52 4800	3,148 80	(168 00)
POSITION TOTAL			**135.00**		**6,706.80**		**7,028.19**	**(321.39)**
COGNEX CORP CMN (CGNX)	Feb 07 13	LT	45 00	33 7700	1,519 65	21 0322	946 45	573 20
	Mar 19 13	LT	70 00	33 7700	2,363 90	20 6150	1,443 05	920 85

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	May 07 13	LT	130 00	33 7700	4,390 10	21 0868	2,741 28	1,648 82
POSITION TOTAL			**245.00**		**8,273.65**		**5,130.78**	**3,142.87**
COHEN & STEERS, INC CMN (CNS)	Feb 07 13	LT	65 00	30 4800	1,981 20	32 1249	2,088 12	(106 92)
	Mar 19 13	LT	50 00	30 4800	1,524 00	34 1752	1,708 76	(184 76)
	May 07 13	LT	75 00	30 4800	2,286 00	39 5056	2,962 92	(676 92)
POSITION TOTAL			**190.00**		**5,791.20**		**6,759.80**	**(968.60)**
COMPASS MINERALS INTL, INC CMN (CMP)	Feb 07 13	LT	30 00	75 2700	2,258 10	73 2500	2,197 50	60 60
	Mar 19 13	LT	10 00	75 2700	752 70	77 0600	770 60	(17 90)
	May 07 13	LT	20 00	75 2700	1,505 40	87 1800	1,743 60	(238 20)
POSITION TOTAL			**60.00**		**4,516.20**		**4,711.70**	**(195.50)**
DIPLOMAT PHARMACY, INC CMN (DPLO)	Sep 29 15	93	95 00	34 2200	3,250 90	26 9129	2,556 73	694 17
	Oct 16 15	76	20 00	34 2200	684 40	28 4615	569 23	115 17
	Oct 19 15	73	40 00	34 2200	1,368 80	29 4570	1,178 28	190 52
	Nov 20 15	41	45 00	34 2200	1,539 90	35 2793	1,587 57	(47 67)
POSITION TOTAL			**200.00**		**6,844.00**		**5,891.81**	**952.19**
DRIL-QUIP, INC CMN (DRQ)	Feb 07 13	LT	10 00	59 2300	592 30	80 8600	808 60	(216 30)
	Mar 19 13	LT	20 00	59 2300	1,184 60	84 6600	1,693 20	(508 60)
	May 07 13	LT	35 00	59 2300	2,073 05	89 9657	3,148 80	(1,075 75)
	Aug 15 14	LT	15 00	59 2300	888 45	100 0687	1,501 03	(612 58)
POSITION TOTAL			**80.00**		**4,738.40**		**7,151.63**	**(2,413.23)**
EPAM SYS INC CMN (EPAM)	Oct 10 13	LT	10 00	78 6200	786 20	36 6270	366 27	419 93
	Nov 04 13	LT	45 00	78 6200	3,537 90	36 6971	1,651 37	1,886 53
	Nov 05 13	LT	45 00	78 6200	3,537 90	36 4700	1,641 15	1,896 75
POSITION TOTAL			**100.00**		**7,862.00**		**3,658.79**	**4,203.21**
FEI COMPANY CMN (FEIC)	Feb 07 13	LT	40 00	79 7900	3,191 60	61 3900	2,455 60	736 00
	Mar 19 13	LT	30 00	79 7900	2,393 70	62 4797	1,874 39	519 31

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	May 07 13	LT	55 00	79 7900	4,388 45	69 4015	3,817 08	571 37
POSITION TOTAL			**125.00**		**9,973.75**		**8,147.07**	**1,826.68**
FIVE BELOW INC CMN (FIVE)	Aug 07 15	146	120 00	32 1000	3,852 00	36 8290	4,419 48	(567 48)
	Sep 03 15	119	60 00	32 1000	1,926 00	34 8342	2,090 05	(164 05)
	Sep 04 15	118	15 00	32 1000	481 50	34 0440	510 66	(29 16)
POSITION TOTAL			**195.00**		**6,259.50**		**7,020.19**	**(760.69)**
FLOTEK INDUSTRIES, INC CMN (FTK)	Mar 14 13	LT	25 00	11 4400	286 00	15 5576	388 94	(102 94)
	Mar 19 13	LT	50 00	11 4400	572 00	15 7604	788 02	(216 02)
	May 07 13	LT	125 00	11 4400	1,430 00	16 4400	2,055 00	(625 00)
	Oct 22 15	70	90 00	11 4400	1,029 60	17 7663	1,598 97	(569 37)
POSITION TOTAL			**290.00**		**3,317.60**		**4,830.93**	**(1,513.33)**
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	Jul 29 13	LT	35 00	12 4600	436 10	29 7631	1,041 71 [9]	(605 61)
	Aug 05 13	LT	105 00	12 4600	1,308 30	27 9336	2,933 03	(1,624 73)
	Nov 15 13	LT	55 00	12 4600	685 30	28 5595	1,570 77	(885 47)
	Nov 18 13	LT	25 00	12 4600	311 50	28 3536	708 84	(397 34)
	Apr 30 14	LT	55 00	12 4600	685 30	29 9047	1,644 76	(959 46)
POSITION TOTAL			**275.00**		**3,426.50**		**7,899.11**	**(4,472.61)**
GLACIER BANCORP INC (NEW) CMN (GBCI)	Feb 07 13	LT	115 00	26 5300	3,050 95	15 9317	1,832 15	1,218 80
	Mar 19 13	LT	80 00	26 5300	2,122 40	18 6136	1,489 09	633 31
	May 07 13	LT	125 00	26 5300	3,316 25	18 7483	2,343 54	972 71
POSITION TOTAL			**320.00**		**8,489.60**		**5,664.78**	**2,824.82**
GLOBUS MEDICAL INC CMN CLASS A (GMED)	Jan 31 14	LT	120 00	27 8200	3,338 40	23 3374	2,800 49	537 91
	May 15 14	LT	125 00	27 8200	3,477 50	24 2610	3,032 63	444 87
	Aug 06 14	LT	60 00	27 8200	1,669 20	18 5733	1,114 40	554 80
POSITION TOTAL			**305.00**		**8,485.10**		**6,947.52**	**1,537.58**
GRAND CANYON EDUCATION, INC CMN (LOPE)	Feb 07 13	LT	55 00	40 1200	2,206 60	25 4900	1,401 95	804 65
	Mar 19 13	LT	75 00	40 1200	3,009 00	24 1777	1,813 33	1,195 67
	May 07 13	LT	125 00	40 1200	5,015 00	26 1648	3,270 60	1,744 40
	Jan 26 15	339	35 00	40 1200	1,404 20	44 7566	1,566 48	(162 28)
POSITION TOTAL			**290.00**		**11,634.80**		**8,052.36**	**3,582.44**

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

SCHNURMACHER FDN GANNETT WELSH

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
HEALTHCARE SVCS GROUP INC CMN (HCSG)	Feb 07 13	LT	25 00	34 8700	871 75	24 1364	603 41	268 34
	Mar 19 13	LT	55 00	34 8700	1,917 85	24 6900	1,357 95	559 90
	May 07 13	LT	90 00	34 8700	3,138 30	21 9697	1,977 27	1,161 03
	Sep 05 14	LT	50 00	34 8700	1,743 50	27 6006	1,380 03	363 47
POSITION TOTAL			**220.00**		**7,671.40**		**5,318.66**	**2,352.74**
HEARTLAND EXPRESS INC CMN (HTLD)	Feb 07 13	LT	115 00	17 0200	1,957 30	13 8400	1,591 60	365 70
	Mar 19 13	LT	100 00	17 0200	1,702 00	14 1032	1,410 32	291 68
	May 07 13	LT	175 00	17 0200	2,978 50	13 9800	2,446 50	532 00
POSITION TOTAL			**390.00**		**6,637.80**		**5,448.42**	**1,189.38**
HEICO CORP CL-A CMN CLASS A (HEIA)	Feb 27 15	307	40 00	49 2000	1,968 00	45 1000	1,804 00	164 00
	Dec 31 15	0	10 00	49 2000	492 00	49 4500	494 50	(2 50)
POSITION TOTAL			**50.00**		**2,460.00**		**2,298.50**	**161.50**
HEICO CORPORATION (NEW) CMN (HEI)	Dec 16 14	LT	40 00	54 3600	2,174 40	56 2120	2,248 48	(74 08)
	Dec 18 14	LT	30 00	54 3600	1,630 80	57 9047	1,737 14	(106 34)
	Dec 19 14	LT	30 00	54 3600	1,630 80	58 0960	1,742 88	(112 08)
	Dec 31 15	0	35 00	54 3600	1,902 60	54 5457	1,909 10	(6 50)
POSITION TOTAL			**135.00**		**7,338.60**		**7,637.60**	**(299.00)**
HIBBETT SPORTS INC CMN (HIBB)	Feb 07 13	LT	10 00	30 2400	302 40	54 0600	540 60	(238 20)
	Mar 19 13	LT	25 00	30 2400	756 00	53 9700	1,349 25	(593 25)
	May 07 13	LT	45 00	30 2400	1,360 80	56 3747	2,536 86	(1,176 06)
	Oct 03 13	LT	70 00	30 2400	2,116 80	56 5109	3,955 76	(1,838 96)
POSITION TOTAL			**150.00**		**4,536.00**		**8,382.47**	**(3,846.47)**
IBERIABANK CORPORATION CMN (IBKC)	Feb 07 13	LT	5 00	55 0700	275 35	51 4920	257 46	17 89
	Mar 19 13	LT	25 00	55 0700	1,376 75	49 6284	1,240 71	136 04
	May 07 13	LT	50 00	55 0700	2,753 50	45 8708	2,293 54	459 96
	Dec 19 13	LT	15 00	55 0700	826 05	62 1300	931 95	(105 90)
POSITION TOTAL			**95.00**		**5,231.65**		**4,723.66**	**507.99**

SCHNURMACHER FDN GANNETT WELSH

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
ICU MEDICAL INC CMN (ICUI)	Feb 07 13	LT	20 00	112 7800	2,255 60	61 5255	1,230 51	1,025 09
	Mar 19 13	LT	25 00	112 7800	2,819 50	59 2188	1,480 47	1,339 03
	May 07 13	LT	50 00	112 7800	5,639 00	60 8422	3,042 11	2,596 89
POSITION TOTAL			**95.00**		**10,714.10**		**5,753.09**	**4,961.01**
KAPSTONE PAPER AND PACKAGING CORPORATION CMN (KS)	Apr 21 14	LT	205 00	22 5900	4,630 95	26 1971	5,370 40	(739 45)
	Sep 04 14	LT	50 00	22 5900	1,129 50	32 8566	1,642 83	(513 33)
POSITION TOTAL			**255.00**		**5,760.45**		**7,013.23**	**(1,252.78)**
LITHIA MOTORS INC CL-A CMN CLASS A (LAD)	Jan 27 15	338	55 00	106 6700	5,866 85	88 5580	4,870 69	996 16
	Jan 28 15	337	40 00	106 6700	4,266 80	87 7490	3,509 96	756 84
POSITION TOTAL			**95.00**		**10,133.65**		**8,380.65**	**1,753.00**
LOGMEIN INC CMN (LOGM)	Sep 12 14	LT	115 00	67 1000	7,716 50	45 5791	5,241 60	2,474 90
MARKETAXESS HOLDINGS INC CMN (MKTX)	Feb 07 13	LT	5 00	111 5900	557 95	37 8820	189 41	368 54
	Mar 19 13	LT	45 00	111 5900	5,021 55	37 6778	1,695 50	3,326 05
	May 07 13	LT	80 00	111 5900	8,927 20	43 2929	3,463 43	5,463 77
POSITION TOTAL			**130.00**		**14,506.70**		**5,348.34**	**9,158.36**
MATADOR RES CO CMN (MTDR)	Nov 25 13	LT	35 00	19 7700	691 95	27 0306	946 07 [9]	(254 12)
	Nov 26 13	LT	30 00	19 7700	593 10	23 3090	699 27	(106 17)
	Dec 03 13	LT	100 00	19 7700	1,977 00	22 2298	2,222 98	(245 98)
	Dec 04 13	LT	75 00	19 7700	1,482 75	22 2175	1,666 31	(183 56)
	Aug 15 14	LT	70 00	19 7700	1,383 90	25 5487	1,788 41	(404 51)
POSITION TOTAL			**310.00**		**6,128.70**		**7,323.04**	**(1,194.34)**
MEDIDATA SOLUTIONS, INC CMN (MDSO)	Feb 07 13	LT	20 00	49 2900	985 80	23 7950	475 90	509 90
	Mar 19 13	LT	30 00	49 2900	1,478 70	27 4950	824 85	653 85
	May 07 13	LT	60 00	49 2900	2,957 40	33 3700	2,002 20	955 20
	Feb 05 15	329	25 00	49 2900	1,232 25	44 1580	1,103 95	128 30
	Dec 31 15	0	20 00	49 2900	985 80	49 7275	994 55	(8 75)
POSITION TOTAL			**155.00**		**7,639.95**		**5,401.45**	**2,238.50**
MOBILE MINI INC CMN (MINI)	May 08 13	LT	85 00	31 1300	2,646 05	33 8194	2,874 65	(228 60)
	Jul 24 13	LT	75 00	31 1300	2,334 75	35 0020	2,625 15	(290 40)
POSITION TOTAL			**160.00**		**4,980.80**		**5,499.80**	**(519.00)**

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
MONRO MUFFLER BRAKE, INC CMN (MNRO)	Feb 07 13	LT	25 00	66 2200	1,655 50	35 9480	898 70	756 80
	Mar 19 13	LT	15 00	66 2200	993 30	40 1900	602 85	390 45
	May 07 13	LT	25 00	66 2200	1,655 50	42 1300	1,053 25	602 25
POSITION TOTAL			**65.00**		**4,304.30**		**2,554.80**	**1,749.50**
NORTHWESTERN CORPORATION CMN (NWE)	May 07 13	LT	40 00	54 2500	2,170 00	42 7130	1,708 52	461 48
	Sep 10 13	LT	70 00	54 2500	3,797 50	41 1174	2,878 22	919 28
	Sep 11 13	LT	70 00	54 2500	3,797 50	40 9374	2,865 62	931 88
POSITION TOTAL			**180.00**		**9,765.00**		**7,452.36**	**2,312.64**
OXFORD IND INC CMN (OXM)	Feb 14 14	LT	45 00	63 8200	2,871 90	73 4156	3,303 70	(431 80)
	Feb 14 14	LT	5 00	63 8200	319 10	78 7300	393 65 [9]	(74 55)
	Mar 27 14	LT	25 00	63 8200	1,595 50	73 6124	1,840 31	(244 81)
	Jan 26 15	339	20 00	63 8200	1,276 40	56 6860	1,133 72	142 68
POSITION TOTAL			**95.00**		**6,062.90**		**6,671.38**	**(608.48)**
PIER 1 IMPORTS INC (DELAWARE) CMN (PIR)	Jun 25 13	LT	170 00	5 0900	865 30	23 3357	3,967 07	(3,101 77)
	Jul 24 13	LT	105 00	5 0900	534 45	23 2158	2,437 66	(1,903 21)
POSITION TOTAL			**275.00**		**1,399.75**		**6,404.73**	**(5,004.98)**
POWER INTEGRATIONS INC CMN (POWI)	Feb 07 13	LT	25 00	48 6300	1,215 75	44 4700	1,111 75	104 00
	Mar 19 13	LT	25 00	48 6300	1,215 75	43 2900	1,082 25	133 50
	May 07 13	LT	50 00	48 6300	2,431 50	42 3036	2,115 18	316 32
	Apr 30 14	LT	45 00	48 6300	2,188 35	44 7138	2,012 12	176 23
POSITION TOTAL			**145.00**		**7,051.35**		**6,321.30**	**730.05**
PRA GROUP INC CMN (PRAA)	Feb 07 13	LT	5 00	34 6900	173 45	36 8160	184 08	(10 63)
	Mar 19 13	LT	45 00	34 6900	1,561 05	41 5176	1,868 29	(307 24)
	May 07 13	LT	90 00	34 6900	3,122 10	46 5583	4,190 25	(1,068 15)
	Nov 20 15	41	30 00	34 6900	1,040 70	41 1120	1,233 36	(192 66)
POSITION TOTAL			**170.00**		**5,897.30**		**7,475.98**	**(1,578.68)**

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
PRIMORIS SERVICES CORPORATION CMN (PRIM)	Jun 04 14	LT	5 00	22 0300	110 15	29 0300	145 15	(35 00)
	Jun 05 14	LT	100 00	22 0300	2,203 00	29 5922	2,959 22	(756 22)
	Jun 09 14	LT	45 00	22 0300	991 35	30 7680	1,384 56	(393 21)
	Jun 10 14	LT	50 00	22 0300	1,101 50	30 2790	1,513 95	(412 45)
	Aug 08 14	LT	40 00	22 0300	881 20	27 7950	1,111 80	(230 60)
	Jan 26 15	339	60 00	22 0300	1,321 80	19 6692	1,180 15	141 65
POSITION TOTAL			**300.00**		**6,609.00**		**8,294.83**	**(1,685.83)**
PROASSURANCE CORP CMN (PRA)	Feb 07 13	LT	55 00	48 5300	2,669 15	45 8900	2,523 95	145 20
	Mar 19 13	LT	35 00	48 5300	1,698 55	47 5854	1,665 49	33 06
	May 07 13	LT	55 00	48 5300	2,669 15	49 7000	2,733 50	(64 35)
POSITION TOTAL			**145.00**		**7,036.85**		**6,922.94**	**113.91**
PROTO LABS INC CMN (PRLB)	Feb 12 13	LT	25 00	63 6900	1,592 25	42 6848	1,067 12	525 13
	Mar 19 13	LT	15 00	63 6900	955 35	46 6700	700 05	255 30
	May 07 13	LT	25 00	63 6900	1,592 25	55 1856	1,379 64	212 61
	Jun 16 14	LT	35 00	63 6900	2,229 15	77 2149	2,702 52	(473 37)
POSITION TOTAL			**100.00**		**6,369.00**		**5,849.33**	**519.67**
RBC BEARINGS INCORPORATED CMN (ROLL)	Feb 07 13	LT	5 00	64 5900	322 95	50 4080	252 04	70 91
	Mar 19 13	LT	30 00	64 5900	1,937 70	51 1563	1,534 69	403 01
	May 07 13	LT	50 00	64 5900	3,229 50	47 3514	2,367 57	861 93
POSITION TOTAL			**85.00**		**5,490.15**		**4,154.30**	**1,335.85**
ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)	Feb 07 13	LT	75 00	26 7800	2,008 50	26 1816	1,963 62	44 88
	Mar 19 13	LT	35 00	26 7800	937 30	27 6214	966 75	(29 45)
	May 07 13	LT	75 00	26 7800	2,008 50	25 0400	1,878 00	130 50
POSITION TOTAL			**185.00**		**4,954.30**		**4,808.37**	**145.93**
SCIQUEST, INC CMN (SQI)	May 07 13	LT	65 00	12 9700	843 05	24 0508	1,563 30	(720 25)
	Mar 27 14	LT	95 00	12 9700	1,232 15	26 1229	2,481 68	(1,249 53)
	Apr 10 14	LT	50 00	12 9700	648 50	25 3892	1,269 46	(620 96)
POSITION TOTAL			**210.00**		**2,723.70**		**5,314.44**	**(2,590.74)**
SILGAN HOLDINGS INC CMN (SLGN)	Feb 07 13	LT	5 00	53 7200	268 60	43 6100	218 05	50 55
	Mar 19 13	LT	35 00	53 7200	1,880 20	47 5783	1,665 24	214 96

SCHNURMACHER FDN GANNETT WELSH

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	May 07 13	LT	65 00	53 7200	3,491 80	48 4900	3,151 85	339 95
POSITION TOTAL			**105.00**		**5,640.60**		**5,035.14**	**605.46**
SOLERA HOLDINGS INC CMN (SLH)	Mar 19 13	LT	20 00	54 8300	1,096 60	57 9350	1,158 70	(62 10)
	May 07 13	LT	35 00	54 8300	1,919 05	57 4600	2,011 10	(92 05)
	Oct 10 13	LT	55 00	54 8300	3,015 65	54 1965	2,980 81	34 84
POSITION TOTAL			**110.00**		**6,031.30**		**6,150.61**	**(119.31)**
STIFEL FINANCIAL CORP CMN (SF)	Feb 07 13	LT	65 00	42 3600	2,753 40	37 8262	2,458 70	294 70
	Mar 19 13	LT	50 00	42 3600	2,118 00	36 3690	1,818 45	299 55
	May 07 13	LT	70 00	42 3600	2,965 20	33 7660	2,363 62	601 58
POSITION TOTAL			**185.00**		**7,836.60**		**6,640.77**	**1,195.83**
TEAM HEALTH HOLDINGS INC CMN (TMH)	Jul 23 15	161	45 00	43 8900	1,975 05	65 9253	2,966 64	(991 59)
	Jul 24 15	160	45 00	43 8900	1,975 05	65 4004	2,943 02	(967 97)
	Sep 25 15	97	30 00	43 8900	1,316 70	60 9113	1,827 34	(510 64)
	Dec 31 15	0	25 00	43 8900	1,097 25	44 1644	1,104 11	(6 86)
POSITION TOTAL			**145.00**		**6,364.05**		**8,841.11**	**(2,477.06)**
TEXAS CAPITAL BANCSHARES, INC CMN (TCBI)	Apr 10 14	LT	70 00	49 4200	3,459 40	61 7294	4,321 06	(861 66)
	Apr 11 14	LT	10 00	49 4200	494 20	59 9660	599 66 [9]	(105 46)
	Apr 25 14	LT	40 00	49 4200	1,976 80	55 6850	2,227 40	(250 60)
	Aug 15 14	LT	25 00	49 4200	1,235 50	51 5276	1,288 19	(52 69)
POSITION TOTAL			**145.00**		**7,165.90**		**8,436.31**	**(1,270.41)**
TEXAS ROADHOUSE, INC CMN (TXRH)	Feb 07 13	LT	45 00	35 7700	1,609 65	17 6200	792 90	816 75
	Mar 19 13	LT	70 00	35 7700	2,503 90	19 4784	1,363 49	1,140 41
	May 07 13	LT	125 00	35 7700	4,471 25	24 0150	3,001 88	1,469 37
	Mar 27 14	LT	75 00	35 7700	2,682 75	25 7483	1,931 12	751 63
POSITION TOTAL			**315.00**		**11,267.55**		**7,089.39**	**4,178.16**
TORO CO (DELAWARE) CMN (TTC)	Feb 07 13	LT	40 00	73 0700	2,922 80	44 5140	1,780 56	1,142 24

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

SCHNURMACHER FDN GANNETT WELSH

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Mar 19 13	LT	30 00	73 0700	2,192 10	48 0900	1,442 70	749 40
	May 07 13	LT	55 00	73 0700	4,018 85	45 7200	2,514 60	1,504 25
POSITION TOTAL			**125.00**		**9,133.75**		**5,737.86**	**3,395.89**
TUMI HOLDINGS, INC CMN (TUMI)	Jun 17 14	LT	10 00	16 6300	166 30	20 0210	200 21	(33 91)
	Jun 18 14	LT	30 00	16 6300	498 90	20 1657	604 97	(106 07)
	Jun 19 14	LT	65 00	16 6300	1,080 95	20 1628	1,310 58	(229 63)
	Jun 20 14	LT	75 00	16 6300	1,247 25	20 3591	1,526 93	(279 68)
	Jun 23 14	LT	75 00	16 6300	1,247 25	20 5903	1,544 27	(297 02)
	Nov 10 14	LT	85 00	16 6300	1,413 55	20 3984	1,733 86	(320 31)
POSITION TOTAL			**340.00**		**5,654.20**		**6,920.82**	**(1,266.62)**
TUPPERWARE BRANDS CORPORATION CMN (TUP)	Feb 07 13	LT	20 00	55 6500	1,113 00	75 3400	1,506 80	(393 80)
	Feb 07 13	LT	10 00	55 6500	556 50	74 2870	742 87 [9]	(186 37)
	Feb 13 13	LT	5 00	55 6500	278 25	79 6280	398 14 [9]	(119 89)
	Mar 19 13	LT	20 00	55 6500	1,113 00	77 7945	1,555 89	(442 89)
	May 07 13	LT	35 00	55 6500	1,947 75	80 3100	2,810 85	(863 10)
	Feb 03 15	331	10 00	55 6500	556 50	70 9450	709 45	(152 95)
POSITION TOTAL			**100.00**		**5,565.00**		**7,724.00**	**(2,159.00)**
TYLER TECHNOLOGIES INC CMN (TYL)	Mar 19 13	LT	20 00	174 3200	3,486 40	58 8445	1,176 89	2,309 51
	May 07 13	LT	60 00	174 3200	10,459 20	64 2543	3,855 26	6,603 94
POSITION TOTAL			**80.00**		**13,945.60**		**5,032.15**	**8,913.45**
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	Feb 07 13	LT	35 00	68 3700	2,392 95	40 4700	1,416 45	976 50
	Mar 19 13	LT	20 00	68 3700	1,367 40	41 3410	826 82	540 58
	May 07 13	LT	45 00	68 3700	3,076 65	37 9451	1,707 53	1,369 12
POSITION TOTAL			**100.00**		**6,837.00**		**3,950.80**	**2,886.20**
US ECOLOGY INC CMN (ECOL)	Feb 07 13	LT	15 00	36 4400	546 60	23 9867	359 80	186 80
	Mar 19 13	LT	35 00	36 4400	1,275 40	25 4831	891 91	383 49
	May 07 13	LT	60 00	36 4400	2,186 40	27 5800	1,654 80	531 60
POSITION TOTAL			**110.00**		**4,008.40**		**2,906.51**	**1,101.89**
WD 40 CO CMN (WDFC)	Feb 07 13	LT	20 00	98 6500	1,973 00	53 4900	1,069 80	903 20
	Mar 19 13	LT	15 00	98 6500	1,479 75	53 4713	802 07	677 68

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

SCHNURMACHER FDN GANNETT WELSH

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	May 07 13	LT	30 00	98 6500	2,959 50	55 7800	1,673 40	1,286 10
POSITION TOTAL			**65.00**		**6,412.25**		**3,545.27**	**2,866.98**
WEBSTER FINANCIAL CORP CMN (WBS)	Mar 25 15	281	105 00	37 1900	3,904 95	36 6766	3,851 04	53 91
	Sep 29 15	93	65 00	37 1900	2,417 35	35 1809	2,286 76	130 59
POSITION TOTAL			**170.00**		**6,322.30**		**6,137.80**	**184.50**
WEST PHARMACEUTICAL SERVICES INC (WST)	Feb 07 13	LT	65 00	60 2200	3,914 30	29 8962	1,943 25	1,971 05
	Mar 19 13	LT	50 00	60 2200	3,011 00	31 7130	1,585 65	1,425 35
	May 07 13	LT	90 00	60 2200	5,419 80	32 0023	2,880 21	2,539 59
POSITION TOTAL			**205.00**		**12,345.10**		**6,409.11**	**5,935.99**
TOTAL US STOCKS					**467,694.26**		**409,823.03**	**57,871.23**
US REAL ESTATE SECURITIES (PUBLIC)								
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	Mar 19 13	LT	25 00	41 3400	1,033 50	43 8152	1,095 38	(61 88)
	May 07 13	LT	50 00	41 3400	2,067 00	43 4452	2,172 26	(105 26)
	Aug 15 14	LT	75 00	41 3400	3,100 50	38 1804	2,863 53	236 97
POSITION TOTAL			**150.00**		**6,201.00**		**6,131.17**	**69.83**
EDUCATION REALTY TRUST, INC CMN (EDR)	Sep 29 15	93	165 00	37 8800	6,250 20	32 6200	5,382 30	867 90
	Nov 03 15	58	50 00	37 8800	1,894 00	35 9042	1,795 21	98 79
POSITION TOTAL			**215.00**		**8,144.20**		**7,177.51**	**966.69**
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	Feb 07 13	LT	45 00	60 8700	2,739 15	62 3960	2,807 82	(68 67)
	Mar 19 13	LT	20 00	60 8700	1,217 40	65 2360	1,304 72	(87 32)
	May 07 13	LT	40 00	60 8700	2,434 80	68 5175	2,740 70	(305 90)
POSITION TOTAL			**105.00**		**6,391.35**		**6,853.24**	**(461.89)**
PEBBLEBROOK HOTEL TRUST CMN (PEB)	Mar 19 13	LT	5 00	28 0200	140 10	25 3620	126 81	13 29
	May 07 13	LT	70 00	28 0200	1,961 40	27 8600	1,950 20	11 20
	Jul 24 13	LT	90 00	28 0200	2,521 80	27 2166	2,449 49	72 31
POSITION TOTAL			**165.00**		**4,623.30**		**4,526.50**	**96.80**

SCHNURMACHER FDN GANNETT WELSH

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US REAL ESTATE SECURITIES (PUBLIC)								
STAG INDUSTRIAL, INC CMN (STAG)	Mar 31 14	LT	30 00	18 4500	553 50	23 7140	711 42	(157 92)
	Apr 01 14	LT	70 00	18 4500	1,291 50	23 6531	1,655 72	(364 22)
	Apr 02 14	LT	140 00	18 4500	2,583 00	23 7801	3,329 21	(746 21)
	Sep 04 14	LT	35 00	18 4500	645 75	23 4617	821 16	(175 41)
	Mar 23 15	283	45 00	18 4500	830 25	24 8964	1,120 34	(290 09)
POSITION TOTAL			**320.00**		**5,904.00**		**7,637.85**	**(1,733.85)**
SUN COMMUNITIES INC CMN (SUI)	Nov 03 15	58	80 00	68 5300	5,482 40	65 1856	5,214 85	267 55
	Nov 20 15	41	25 00	68 5300	1,713 25	66 5116	1,662 79	50 46
POSITION TOTAL			**105.00**		**7,195.65**		**6,877.64**	**318.01**
TOTAL US REAL ESTATE SECURITIES (PUBLIC)					**38,459.50**		**39,203.91**	**(744.41)**
TOTAL US EQUITY					**506,153.76**		**449,026.94**	**57,126.82**
NON-US EQUITY								
NON-US STOCKS								
RITCHIE BROS AUCTIONEERS INC CMN (RBA)	Dec 17 12	LT	25 00	24 1100	602 75	23 0876	577 19 [9]	25 56
	Feb 07 13	LT	5 00	24 1100	120 55	21 1900	105 95	14 60
	Mar 19 13	LT	55 00	24 1100	1,326 05	21 4975	1,182 36	143 69
	May 07 13	LT	100 00	24 1100	2,411 00	20 1100	2,011 00	400 00
	Oct 04 13	LT	35 00	24 1100	843 85	20 0663	702 32	141 53
	Oct 08 13	LT	75 00	24 1100	1,808 25	19 3888	1,454 16	354 09
POSITION TOTAL			**295.00**		**7,112.45**		**6,032.98**	**1,079.47**
WRIGHT MED GROUP N V CMN (WMGI)	Oct 02 15	90	52 00	24 1800	1,257 36	20 5900	1,070 68	186 68
	Oct 02 15	90	221 00	24 1800	5,343 78	20 5900	4,550 39	793 39
POSITION TOTAL			**273.00**		**6,601.14**		**5,621.07**	**980.07**
WRIGHT MEDICAL GROUP N V CMN (TRNX_151002)	Mar 17 15	289	222 00	No Price	0 00	20 4973	4,550 39	(4,550 39)

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

SCHNURMACHER FDN GANNETT WELSH

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US EQUITY (Continued)								
NON-US STOCKS								
	Sep 25 15	97	51 00	No Price	0 00	20 5900	1,050 09	(1,050 09)
POSITION TOTAL			**273.00**		**0.00**		**5,600.48**	**(5,600.48)**
TOTAL NON-US STOCKS					**13,713.59**		**17,254.53**	**(3,540.94)**
TOTAL PUBLIC EQUITY					**519,867.35**		**466,281.47**	**53,585.88**
TOTAL PORTFOLIO					**519,867.35**		**466,281.47**	**53,585.88**

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and *Goldman Sachs makes no representation as to the accuracy of such information*

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GROUP 1 AUTOMOTIVE, INC CMN	Feb 07 2013	Jan 26 2015	50 00	4,109 09	3,409 14	0 00	699 95	699 95	LT
	Mar 19 2013	Jan 26 2015	30 00	2,465 46	1,845 40	0 00	620 06	620 06	LT
	May 07 2013	Jan 26 2015	55 00	4,520 00	3,536 68	0 00	983 32	983 32	LT
COSTAR GROUP, INC CMN	Feb 07 2013	Jan 27 2015	10 00	1,853 05	961 60	0 00	891 45	891 45	LT
	Mar 19 2013	Jan 27 2015	10 00	1,853 05	1,020 44	0 00	832 61	832 61	LT
	May 07 2013	Jan 27 2015	20 00	3,706 10	2,225 12	0 00	1,480 98	1,480 98	LT
MIDDLEBY CORP CMN	Mar 19 2013	Jan 27 2015	40 00	3,848 91	1,992 05	0 00	1,856 86	1,856 86	LT
	May 07 2013	Jan 27 2015	35 00	3,367 80	1,692 76	0 00	1,675 04	1,675 04	LT
AIR METHODS CORP NEW CMN	Feb 07 2013	Jan 28 2015	20 00	842 98	875 10	0 00	(32 12)	(32 12)	LT
AMERISAFE, INC CMN	Oct 09 2013	Jan 28 2015	15 00	627 88	515 43	0 00	112 45	112 45	LT
ANALOGIC CORP (NEW) CMN	Feb 11 2014	Jan 28 2015	5 00	426 24	482 07	0 00	(55 83)	(55 83)	ST
	Feb 21 2014	Jan 28 2015	10 00	852 48	981 60	0 00	(129 12)	(129 12)	ST
BLACKBAUD INC CMN	Feb 07 2013	Jan 28 2015	15 00	681 13	378 15	0 00	302 98	302 98	LT
CANTEL MEDICAL CORP CMN	Oct 04 2013	Jan 28 2015	10 00	418 79	325 20	0 00	93 59	93 59	LT
	Oct 09 2013	Jan 28 2015	10 00	418 80	315 06	0 00	103 74	103 74	LT
CARDTRONICS, INC CMN	Feb 07 2013	Jan 28 2015	25 00	885 98	639 52	0 00	246 46	246 46	LT
CAVIUM INC CMN	Dec 17 2012	Jan 28 2015	10 00	608 68	327 50	0 00	281 18	281 18	LT
CEPHEID INC CMN	Oct 18 2013	Jan 28 2015	20 00	1,055 57	803 89	0 00	251 68	251 68	LT
CLECO CORPORATION CMN	Feb 07 2013	Jan 28 2015	15 00	822 58	641 25	0 00	181 33	181 33	LT
COGNEX CORP CMN	Feb 07 2013	Jan 28 2015	20 00	759 38	420 65	0 00	338 73	338 73	LT
DRIL-QUIP, INC CMN	Feb 07 2013	Jan 28 2015	15 00	1,108 02	1,212 90	0 00	(104 88)	(104 88)	LT
EPAM SYS INC CMN	Oct 10 2013	Jan 28 2015	15 00	720 88	549 40	0 00	171 48	171 48	LT
FEI COMPANY CMN	Feb 07 2013	Jan 28 2015	10 00	829 68	613 90	0 00	215 78	215 78	LT
FLOTEK INDUSTRIES, INC CMN	Mar 14 2013	Jan 28 2015	35 00	515 88	544 51	0 00	(28 63)	(28 63)	LT
HEALTHCARE SVCS GROUP INC CMN	Dec 17 2012	Jan 28 2015	5 00	157 00	116 50	0 00	40 50	40 50	LT
	Feb 07 2013	Jan 28 2015	15 00	470 98	362 04	0 00	108 94	108 94	LT
ICU MEDICAL INC CMN	Feb 07 2013	Jan 28 2015	10 00	865 98	615 25	0 00	250 73	250 73	LT
MARKETAXESS HOLDINGS INC CMN	Feb 07 2013	Jan 28 2015	15 00	1,111 02	568 22	0 00	542 80	542 80	LT
MATADOR RES CO CMN	Nov 25 2013	Jan 28 2015	45 00	969 95	1,012 99	0 00	(43 04)	(43 04)	LT
	Nov 26 2013	Jan 28 2015	5 00	107 78	116 55	0 00	(8 77)	(8 77)	LT

SCHNURMACHER FDN GANNETT WELSH

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MEDIDATA SOLUTIONS, INC CMN	Feb 07 2013	Jan 28 2015	20 00	911 97	475 90	0 00	436 07	436 07	LT
MIDDLEBY CORP CMN	May 07 2013	Jan 28 2015	40 00	3,822 51	1,934 59	0 00	1,887 92	1,887 92	LT
MWI VETERINARY SUPPLY, INC CMN	Sep 25 2014	Jan 28 2015	5 00	948 22	728 94	0 00	219 28	219 28	ST
NATIONAL HEALTH INVESTORS, INC CMN	Dec 17 2012	Jan 28 2015	15 00	1,148 52	833 21	0 00	315 31	315 31	LT
NORTHWESTERN CORPORATION CMN	Feb 07 2013	Jan 28 2015	15 00	879 43	557 55	0 00	321 88	321 88	LT
PEBBLEBROOK HOTEL TRUST CMN	Feb 07 2013	Jan 28 2015	15 00	728 53	365 70	0 00	362 83	362 83	LT
PIER 1 IMPORTS INC (DELAWARE) CMN	Jun 25 2013	Jan 28 2015	40 00	688 78	933 43	0 00	(244 65)	(244 65)	LT
PROTO LABS INC CMN	Feb 12 2013	Jan 28 2015	15 00	982 47	640 27	0 00	342 20	342 20	LT
ROFIN-SINAR TECHNOLOGIES INC CMN	Dec 17 2012	Jan 28 2015	25 00	695 48	506 03	0 00	189 45	189 45	LT
	Feb 07 2013	Jan 28 2015	10 00	278 20	261 82	0 00	16 38	16 38	LT
SOLERA HOLDINGS INC CMN	Feb 07 2013	Jan 28 2015	20 00	1,051 77	1,108 61	0 00	(56 84)	(56 84)	LT
STIFEL FINANCIAL CORP CMN	Feb 07 2013	Jan 28 2015	15 00	721 93	567 39	0 00	154 54	154 54	LT
TEXAS ROADHOUSE, INC CMN	Feb 07 2013	Jan 28 2015	25 00	855 98	440 50	0 00	415 48	415 48	LT
THE CORP EXECUTIVE BOARD CO CMN	Feb 07 2013	Jan 28 2015	10 00	696 98	539 52	0 00	157 46	157 46	LT
TUMI HOLDINGS, INC CMN	Jun 16 2014	Jan 28 2015	30 00	680 39	597 24	0 00	83 15	83 15	ST
	Jun 17 2014	Jan 28 2015	20 00	453 59	400 42	0 00	53 17	53 17	ST
TUPPERWARE BRANDS CORPORATION CMN	Dec 17 2012	Jan 28 2015	5 00	333 29	329 10	0 00	4 19	4 19	LT
	Feb 07 2013	Jan 28 2015	5 00	333 29	376 70	0 00	(43 41)	(43 41)	LT
TUPPERWARE BRANDS CORPORATION CMN DISALLOWED LOSSES								43 41	
TYLER TECHNOLOGIES INC CMN	Feb 07 2013	Jan 28 2015	5 00	553 68	276 17	0 00	277 51	277 51	LT
UNIVERSAL FOREST PRODUCTS INC CMN	Dec 17 2012	Jan 28 2015	15 00	746 53	543 48	0 00	203 05	203 05	LT
US ECOLOGY INC CMN	Feb 07 2013	Jan 28 2015	20 00	847 18	479 73	0 00	367 45	367 45	LT
WD 40 CO CMN	Feb 07 2013	Jan 28 2015	10 00	837 88	534 90	0 00	302 98	302 98	LT
WEST PHARMACEUTICAL SERVICES INC	Feb 07 2013	Jan 28 2015	15 00	760 03	448 44	0 00	311 59	311 59	LT
PROS HOLDINGS, INC CMN	Mar 19 2013	Feb 04 2015	40 00	947 43	1,077 11	0 00	(129 68)	(129 68)	LT
	May 07 2013	Feb 04 2015	20 00	473 72	557 00	0 00	(83 28)	(83 28)	LT
	May 07 2013	Feb 05 2015	60 00	1,403 40	1,671 00	0 00	(267 60)	(267 60)	LT
MWI VETERINARY SUPPLY, INC CMN	Sep 25 2014	Feb 18 2015	25 00	4,744 97	3,644 71	0 00	1,100 26	1,100 26	ST
	Nov 06 2014	Feb 18 2015	15 00	2,846 98	2,312 71	0 00	534 27	534 27	ST

SCHNURMACHER FDN GANNETT WELSH

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Nov 07 2014	Feb 18 2015	10 00	1,897 99	1,556 57	0 00	341 42	341 42	ST
AMERICAN CAMPUS CMNTYS, INC CMN	Feb 07 2013	Feb 27 2015	25 00	1,024 23	1,145 38	0 00	(121 15)	(121 15)	LT
BALCHEM CORPORATION CMN	Sep 16 2014	Feb 27 2015	10 00	603 28	559 70	0 00	43 58	43 58	ST
CALATLANTIC GROUP, INC CMN	Feb 07 2013	Feb 27 2015	30 00	1,358 67	1,110 90	0 00	247 77	247 77	LT
CLARCOR INC CMN	Feb 07 2013	Feb 27 2015	15 00	990 89	758 10	0 00	232 79	232 79	LT
COHEN & STEERS, INC CMN	Dec 17 2012	Feb 27 2015	5 00	209 05	144 65	0 00	64 40	64 40	LT
	Feb 07 2013	Feb 27 2015	20 00	836 19	642 50	0 00	193 69	193 69	LT
FORUM ENERGY TECHNOLOGIES INC CMN	Jul 29 2013	Feb 27 2015	10 00	195 90	283 69	0 00	(87 79)	(87 79)	LT
	Aug 05 2013	Feb 27 2015	30 00	587 69	838 01	0 00	(250 32)	(250 32)	LT
GLACIER BANCORP INC (NEW) CMN	Feb 07 2013	Feb 27 2015	40 00	985 04	637 27	0 00	347 77	347 77	LT
GLOBUS MEDICAL INC CMN CLASS A	Jan 31 2014	Feb 27 2015	40 00	975 09	933 50	0 00	41 59	41 59	LT
GRAND CANYON EDUCATION, INC CMN	Feb 07 2013	Feb 27 2015	25 00	1,148 45	637 25	0 00	511 20	511 20	LT
HEARTLAND EXPRESS INC CMN	Feb 07 2013	Feb 27 2015	50 00	1,263 97	692 00	0 00	571 97	571 97	LT
HEICO CORPORATION (NEW) CMN	Dec 16 2014	Feb 27 2015	10 00	585 18	562 12	0 00	23 06	23 06	ST
HIBBETT SPORTS INC CMN	Feb 07 2013	Feb 27 2015	20 00	975 78	1,081 20	0 00	(105 42)	(105 42)	LT
HMS HOLDINGS CORP CMN	Feb 07 2013	Feb 27 2015	20 00	344 79	540 47	0 00	(195 68)	(195 68)	LT
IBERIABANK CORPORATION CMN	Feb 07 2013	Feb 27 2015	15 00	949 48	772 39	0 00	177 09	177 09	LT
IPC - HEALTHCARE INC CMN	Feb 07 2013	Feb 27 2015	15 00	659 23	655 70	0 00	3 53	3 53	LT
KAPSTONE PAPER AND PACKAGING CORPORATION CMN	Apr 21 2014	Feb 27 2015	30 00	1,046 08	785 91	0 00	260 17	260 17	ST
LEGACYTEXAS FINANCIAL GROUP, I CMN	Jul 26 2013	Feb 27 2015	35 00	808 13	773 84	0 00	34 29	34 29	LT
LITHIA MOTORS INC CL-A CMN CLASS A	Jan 27 2015	Feb 27 2015	10 00	939 48	885 58	0 00	53 90	53 90	ST
LOGMEIN INC CMN	Sep 12 2014	Feb 27 2015	15 00	782 53	683 69	0 00	98 84	98 84	ST
MARKETAXESS HOLDINGS INC CMN	Feb 07 2013	Feb 27 2015	10 00	802 28	378 81	0 00	423 47	423 47	LT
MOBILE MINI INC CMN	May 06 2013	Feb 27 2015	20 00	842 18	648 17	0 00	194 01	194 01	LT
PEBBLEBROOK HOTEL TRUST CMN	Feb 07 2013	Feb 27 2015	15 00	732 28	365 70	0 00	366 58	366 58	LT
POWER INTEGRATIONS INC CMN	Feb 07 2013	Feb 27 2015	20 00	1,104 17	889 40	0 00	214 77	214 77	LT
PRA GROUP INC CMN	Feb 07 2013	Feb 27 2015	20 00	1,019 18	736 33	0 00	282 85	282 85	LT
PROASSURANCE CORP CMN	Feb 07 2013	Feb 27 2015	20 00	898 58	917 80	0 00	(19 22)	(19 22)	LT
RBC BEARINGS INCORPORATED CMN	Feb 07 2013	Feb 27 2015	15 00	925 03	756 11	0 00	168 92	168 92	LT
RITCHIE BROS AUCTIONEERS INC CMN	Feb 07 2013	Feb 27 2015	40 00	1,009 98	847 60	0 00	162 38	162 38	LT
SCIQUEST, INC CMN	Feb 07 2013	Feb 27 2015	20 00	349 97	327 20	0 00	22 77	22 77	LT
	Mar 19 2013	Feb 27 2015	10 00	174 98	218 90	0 00	(43 92)	(43 92)	LT
SILGAN HOLDINGS INC CMN	Feb 07 2013	Feb 27 2015	20 00	1,148 77	872 20	0 00	276 57	276 57	LT

SCHNURMACHER FDN GANNETT WELSH

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
STAG INDUSTRIAL, INC CMN	Mar 31 2014	Feb 27 2015	35 00	864 83	829 99	0 00	34 84	34 84	ST
TEXAS CAPITAL BANCSHARES, INC CMN	Apr 10 2014	Feb 27 2015	20 00	929 18	1,234 59	0 00	(305 41)	(305 41)	ST
TEXAS ROADHOUSE, INC CMN	Feb 07 2013	Feb 27 2015	20 00	749 35	352 40	0 00	396 95	396 95	LT
TORO CO (DELAWARE) CMN	Feb 07 2013	Feb 27 2015	15 00	1,011 58	667 71	0 00	343 87	343 87	LT
TUPPERWARE BRANDS CORPORATION CMN	Feb 07 2013	Feb 27 2015	10 00	719 98	753 40	0 00	(33 42)	(33 42)	LT
TUPPERWARE BRANDS CORPORATION CMN DISALLOWED LOSSES								33 42	
TYLER TECHNOLOGIES INC CMN	Feb 07 2013	Feb 27 2015	10 00	1,197 97	552 34	0 00	645 63	645 63	LT
MARKETAXESS HOLDINGS INC CMN	Feb 07 2013	Mar 25 2015	15 00	1,261 91	568 22	0 00	693 69	693 69	LT
LEGACYTEXAS FINANCIAL GROUP, I CMN	Jul 26 2013	Apr 06 2015	20 00	456 20	442 19	0 00	14 01	14 01	LT
	Jul 29 2013	Apr 06 2015	35 00	798 36	779 83	0 00	18 53	18 53	LT
	Jul 29 2013	Apr 07 2015	110 00	2,496 47	2,450 90	0 00	45 57	45 57	LT
	Jul 29 2013	Apr 08 2015	55 00	1,249 23	1,225 45	0 00	23 78	23 78	LT
	Jul 29 2013	Apr 09 2015	5 00	114 98	111 40	0 00	3 58	3 58	LT
	May 15 2014	Apr 09 2015	50 00	1,149 87	1,192 55	0 00	(42 68)	(42 68)	ST
AIR METHODS CORP NEW CMN	Feb 07 2013	Apr 23 2015	15 00	715 63	656 32	0 00	59 31	59 31	LT
AMERICAN CAMPUS CMNTYS, INC CMN	Feb 07 2013	Apr 23 2015	5 00	209 54	229 08	0 00	(19 54)	(19 54)	LT
ANALOGIC CORP (NEW) CMN	Feb 21 2014	Apr 23 2015	5 00	444 65	490 80	0 00	(46 15)	(46 15)	LT
ASPEN TECHNOLOGY INC CMN	Feb 17 2015	Apr 23 2015	15 00	622 33	581 11	0 00	41 22	41 22	ST
BLACKBAUD INC CMN	Feb 07 2013	Apr 23 2015	15 00	755 53	378 15	0 00	377 38	377 38	LT
CALATLANTIC GROUP, INC CMN	Feb 07 2013	Apr 23 2015	5 00	224 74	185 15	0 00	39 59	39 59	LT
CANTEL MEDICAL CORP CMN	Oct 09 2013	Apr 23 2015	10 00	479 00	315 06	0 00	163 94	163 94	LT
CARDTRONICS, INC CMN	Feb 07 2013	Apr 23 2015	15 00	569 68	383 71	0 00	185 97	185 97	LT
CAVIUM INC CMN	Dec 17 2012	Apr 23 2015	5 00	349 24	163 75	0 00	185 49	185 49	LT
	Feb 07 2013	Apr 23 2015	10 00	698 49	354 10	0 00	344 39	344 39	LT
CEPHEID INC CMN	Oct 18 2013	Apr 23 2015	10 00	535 80	401 95	0 00	133 85	133 85	LT
CLARCOR INC CMN	Feb 07 2013	Apr 23 2015	5 00	331 79	252 70	0 00	79 09	79 09	LT
CLECO CORPORATION CMN	Feb 07 2013	Apr 23 2015	15 00	817 78	641 25	0 00	176 53	176 53	LT
COGNEX CORP CMN	Feb 07 2013	Apr 23 2015	25 00	1,206 97	525 81	0 00	681 16	681 16	LT
COMPASS MINERALS INTL, INC CMN	Dec 17 2012	Apr 23 2015	10 00	892 78	747 70	0 00	145 08	145 08	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DRIL-QUIP, INC CMN	Feb 07 2013	Apr 23 2015	5 00	368 49	404 30	0 00	(35 81)	(35 81)	LT
EPAM SYS INC CMN	Oct 10 2013	Apr 23 2015	10 00	675 58	366 27	0 00	309 31	309 31	LT
FEI COMPANY CMN	Feb 07 2013	Apr 23 2015	10 00	754 78	613 90	0 00	140 88	140 88	LT
FLOTEK INDUSTRIES, INC CMN	Mar 14 2013	Apr 23 2015	20 00	298 79	311 15	0 00	(12 36)	(12 36)	LT
GLACIER BANCORP INC (NEW) CMN	Feb 07 2013	Apr 23 2015	15 00	387 74	238 98	0 00	148 76	148 76	LT
GLOBUS MEDICAL INC CMN CLASS A	Jan 31 2014	Apr 23 2015	10 00	245 89	233 37	0 00	12 52	12 52	LT
GRAND CANYON EDUCATION, INC CMN	Feb 07 2013	Apr 23 2015	15 00	679 93	382 35	0 00	297 58	297 58	LT
HEALTHCARE SVCS GROUP INC CMN	Feb 07 2013	Apr 23 2015	30 00	988 48	724 09	0 00	264 39	264 39	LT
HEICO CORPORATION (NEW) CMN	Dec 16 2014	Apr 23 2015	5 00	293 49	281 06	0 00	12 43	12 43	ST
ICU MEDICAL INC CMN	Feb 07 2013	Apr 23 2015	5 00	442 59	307 63	0 00	134 96	134 96	LT
KAPSTONE PAPER AND PACKAGING CORPORATION CMN	Apr 21 2014	Apr 23 2015	15 00	424 34	392 96	0 00	31 38	31 38	LT
LITHIA MOTORS INC CL-A CMN CLASS A	Jan 27 2015	Apr 23 2015	5 00	524 54	442 79	0 00	81 75	81 75	ST
LOGMEIN INC CMN	Sep 12 2014	Apr 23 2015	5 00	292 89	227 90	0 00	64 99	64 99	ST
MARKETAXESS HOLDINGS INC CMN	Feb 07 2013	Apr 23 2015	5 00	442 99	189 41	0 00	253 58	253 58	LT
MATADOR RES CO CMN	Nov 26 2013	Apr 23 2015	30 00	833 98	699 27	0 00	134 71	134 71	LT
MEDIDATA SOLUTIONS, INC CMN	Feb 07 2013	Apr 23 2015	10 00	565 98	237 95	0 00	328 03	328 03	LT
MOBILE MINI INC CMN	May 06 2013	Apr 23 2015	10 00	418 29	324 09	0 00	94 20	94 20	LT
MONRO MUFFLER BRAKE, INC CMN	Feb 07 2013	Apr 23 2015	10 00	626 78	359 48	0 00	267 30	267 30	LT
NATIONAL HEALTH INVESTORS, INC CMN	Dec 17 2012	Apr 23 2015	5 00	344 79	277 74	0 00	67 05	67 05	LT
	Feb 07 2013	Apr 23 2015	5 00	344 79	311 98	0 00	32 81	32 81	LT
NORTHWESTERN CORPORATION CMN	Feb 07 2013	Apr 23 2015	5 00	261 69	185 85	0 00	75 84	75 84	LT
	Mar 19 2013	Apr 23 2015	10 00	523 38	389 22	0 00	134 16	134 16	LT
OXFORD IND INC CMN	Feb 14 2014	Apr 23 2015	15 00	1,198 33	1,101 24	0 00	97 09	97 09	LT
PEBBLEBROOK HOTEL TRUST CMN	Feb 07 2013	Apr 23 2015	5 00	229 99	121 90	0 00	108 09	108 09	LT
PIER 1 IMPORTS INC (DELAWARE) CMN	Jun 25 2013	Apr 23 2015	25 00	327 49	583 39	0 00	(255 90)	(255 90)	LT
PRIMORIS SERVICES CORPORATION CMN	Jun 04 2014	Apr 23 2015	40 00	767 18	1,161 21	0 00	(394 03)	(394 03)	ST
PROTO LABS INC CMN	Feb 12 2013	Apr 23 2015	10 00	751 88	426 85	0 00	325 03	325 03	LT
RBC BEARINGS INCORPORATED CMN	Feb 07 2013	Apr 23 2015	5 00	380 79	252 04	0 00	128 75	128 75	LT
RITCHIE BROS AUCTIONEERS INC CMN	Feb 07 2013	Apr 23 2015	10 00	249 79	211 90	0 00	37 89	37 89	LT
ROFIN-SINAR TECHNOLOGIES INC CMN	Feb 07 2013	Apr 23 2015	15 00	374 69	392 73	0 00	(18 04)	(18 04)	LT
SILGAN HOLDINGS INC CMN	Feb 07 2013	Apr 23 2015	5 00	281 54	218 05	0 00	63 49	63 49	LT
SOLERA HOLDINGS INC CMN	Feb 07 2013	Apr 23 2015	10 00	504 39	554 31	0 00	(49 92)	(49 92)	LT
STIFEL FINANCIAL CORP CMN	Feb 07 2013	Apr 23 2015	15 00	815 08	567 39	0 00	247 69	247 69	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
TEXAS CAPITAL BANCSHARES, INC CMN	Apr 10 2014	Apr 23 2015	5 00	259 99	308 65	0 00	(48 66)	(48 66)	LT
TEXAS ROADHOUSE, INC CMN	Feb 07 2013	Apr 23 2015	15 00	542 39	264 30	0 00	278 09	278 09	LT
THE CORP EXECUTIVE BOARD CO CMN	Feb 07 2013	Apr 23 2015	15 00	1,272 58	809 29	0 00	463 29	463 29	LT
TORO CO (DELAWARE) CMN	Feb 07 2013	Apr 23 2015	5 00	346 84	222 57	0 00	124 27	124 27	LT
TUMI HOLDINGS, INC CMN	Jun 17 2014	Apr 23 2015	35 00	871 13	700 73	0 00	170 40	170 40	ST
TYLER TECHNOLOGIES INC CMN	Feb 07 2013	Apr 23 2015	5 00	641 53	276 17	0 00	365 36	365 36	LT
UNIVERSAL FOREST PRODUCTS INC CMN	Feb 07 2013	Apr 23 2015	10 00	561 78	404 70	0 00	157 08	157 08	LT
US ECOLOGY INC CMN	Feb 07 2013	Apr 23 2015	10 00	492 80	239 87	0 00	252 93	252 93	LT
WD 40 CO CMN	Feb 07 2013	Apr 23 2015	10 00	840 48	534 90	0 00	305 58	305 58	LT
WEST PHARMACEUTICAL SERVICES INC	Feb 07 2013	Apr 23 2015	20 00	1,131 17	597 92	0 00	533 25	533 25	LT
BLACKBAUD INC CMN	Feb 07 2013	Apr 29 2015	20 00	992 56	504 20	0 00	488 36	488 36	LT
	Mar 19 2013	Apr 29 2015	5 00	248 14	149 54	0 00	98 60	98 60	LT
IPC - HEALTHCARE INC CMN	Feb 07 2013	Jun 25 2015	20 00	1,145 53	874 26	0 00	271 27	271 27	LT
	Mar 19 2013	Jun 25 2015	5 00	286 39	219 52	0 00	66 87	66 87	LT
TYLER TECHNOLOGIES INC CMN	Feb 07 2013	Jul 22 2015	20 00	2,791 17	1,104 68	0 00	1,686 49	1,686 49	LT
	Mar 19 2013	Jul 22 2015	5 00	697 79	294 22	0 00	403 57	403 57	LT
IPC - HEALTHCARE INC CMN	Mar 19 2013	Jul 24 2015	25 00	1,303 33	1,097 58	0 00	205 75	205 75	LT
	May 07 2013	Jul 24 2015	30 00	1,563 99	1,442 25	0 00	121 74	121 74	LT
AMERICAN CAMPUS CMNTYS, INC CMN	Feb 07 2013	Jul 30 2015	10 00	371 69	458 15	0 00	(86 46)	(86 46)	LT
AMERISAFE, INC CMN	Oct 09 2013	Jul 30 2015	10 00	469 29	343 62	0 00	125 67	125 67	LT
ASPEN TECHNOLOGY INC CMN	Feb 17 2015	Jul 30 2015	10 00	448 09	387 40	0 00	60 69	60 69	ST
BALCHEM CORPORATION CMN	Sep 16 2014	Jul 30 2015	5 00	274 49	279 85	0 00	(5 36)	(5 36)	ST
CALATLANTIC GROUP, INC CMN	Feb 07 2013	Jul 30 2015	10 00	443 29	370 30	0 00	72 99	72 99	LT
CATALENT, INC CMN	Mar 04 2015	Jul 30 2015	15 00	498 59	444 11	0 00	54 48	54 48	ST
CATHAY GENERAL BANCORP CMN	Apr 06 2015	Jul 30 2015	15 00	484 34	427 34	0 00	57 00	57 00	ST
CLARCOR INC CMN	Feb 07 2013	Jul 30 2015	5 00	296 09	252 70	0 00	43 39	43 39	LT
CLECO CORPORATION CMN	Feb 07 2013	Jul 30 2015	5 00	271 29	213 75	0 00	57 54	57 54	LT
COGNEX CORP CMN	Feb 07 2013	Jul 30 2015	5 00	227 74	105 16	0 00	122 58	122 58	LT
COHEN & STEERS, INC CMN	Feb 07 2013	Jul 30 2015	15 00	461 69	481 87	0 00	(20 18)	(20 18)	LT
EPAM SYS INC CMN	Oct 10 2013	Jul 30 2015	5 00	365 24	183 13	0 00	182 11	182 11	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FEI COMPANY CMN	Feb 07 2013	Jul 30 2015	5 00	386 09	306 95	0 00	79 14	79 14	LT
GLOBUS MEDICAL INC CMN CLASS A	Jan 31 2014	Jul 30 2015	15 00	415 19	350 06	0 00	65 13	65 13	LT
GRAND CANYON EDUCATION, INC CMN	Feb 07 2013	Jul 30 2015	10 00	432 89	254 90	0 00	177 99	177 99	LT
HEARTLAND EXPRESS INC CMN	Feb 07 2013	Jul 30 2015	25 00	529 49	346 00	0 00	183 49	183 49	LT
HIBBETT SPORTS INC CMN	Feb 07 2013	Jul 30 2015	10 00	456 29	540 60	0 00	(84 31)	(84 31)	LT
HMS HOLDINGS CORP CMN	Jan 01 2013	Jul 30 2015	65 00	758 63	1,708 47	0 00	(949 84)	(949 84)	LT
	Feb 07 2013	Jul 30 2015	55 00	641 92	1,486 29	0 00	(844 37)	(844 37)	LT
	Mar 19 2013	Jul 30 2015	55 00	641 92	1,580 82	0 00	(938 90)	(938 90)	LT
IBERIABANK CORPORATION CMN	Feb 07 2013	Jul 30 2015	10 00	642 68	514 93	0 00	127 75	127 75	LT
LOGMEIN INC CMN	Sep 12 2014	Jul 30 2015	5 00	371 74	227 90	0 00	143 84	143 84	ST
MARKETAXESS HOLDINGS INC CMN	Feb 07 2013	Jul 30 2015	5 00	484 39	189 41	0 00	294 98	294 98	LT
MATTRESS FIRM HLDG CORP CMN	Apr 09 2015	Jul 30 2015	5 00	300 34	341 18	0 00	(40 84)	(40 84)	ST
MEDIDATA SOLUTIONS, INC CMN	Feb 07 2013	Jul 30 2015	5 00	271 10	118 98	0 00	152 12	152 12	LT
NATIONAL HEALTH INVESTORS, INC CMN	Feb 07 2013	Jul 30 2015	5 00	321 59	311 98	0 00	9 61	9 61	LT
NORTHWESTERN CORPORATION CMN	Mar 19 2013	Jul 30 2015	10 00	534 49	389 22	0 00	145 27	145 27	LT
PEBBLEBROOK HOTEL TRUST CMN	Feb 07 2013	Jul 30 2015	10 00	405 29	243 80	0 00	161 49	161 49	LT
POWER INTEGRATIONS INC CMN	Feb 07 2013	Jul 30 2015	10 00	397 79	444 70	0 00	(46 91)	(46 91)	LT
PRA GROUP INC CMN	Feb 07 2013	Jul 30 2015	10 00	625 28	368 17	0 00	257 11	257 11	LT
PROASSURANCE CORP CMN	Feb 07 2013	Jul 30 2015	10 00	482 29	458 90	0 00	23 39	23 39	LT
RITCHIE BROS AUCTIONEERS INC CMN	Feb 07 2013	Jul 30 2015	10 00	267 89	211 90	0 00	55 99	55 99	LT
SILGAN HOLDINGS INC CMN	Feb 07 2013	Jul 30 2015	5 00	267 76	218 05	0 00	49 71	49 71	LT
STAG INDUSTRIAL, INC CMN	Mar 31 2014	Jul 30 2015	20 00	384 99	474 28	0 00	(89 29)	(89 29)	LT
STIFEL FINANCIAL CORP CMN	Feb 07 2013	Jul 30 2015	10 00	547 38	378 26	0 00	169 12	169 12	LT
TEXAS CAPITAL BANCSHARES, INC CMN	Apr 10 2014	Jul 30 2015	5 00	296 89	308 65	0 00	(11 76)	(11 76)	LT
TEXAS ROADHOUSE, INC CMN	Feb 07 2013	Jul 30 2015	10 00	389 99	176 20	0 00	213 79	213 79	LT
TORO CO (DELAWARE) CMN	Feb 07 2013	Jul 30 2015	5 00	340 19	222 57	0 00	117 62	117 62	LT
TUPPERWARE BRANDS CORPORATION CMN	Feb 07 2013	Jul 30 2015	10 00	583 68	753 40	0 00	(169 72)	(169 72)	LT
UNIVERSAL FOREST PRODUCTS INC CMN	Feb 07 2013	Jul 30 2015	5 00	308 09	202 35	0 00	105 74	105 74	LT
WEBSTER FINANCIAL CORP CMN	Mar 25 2015	Jul 30 2015	10 00	387 90	366 77	0 00	21 13	21 13	ST
WEST PHARMACEUTICAL SERVICES INC	Feb 07 2013	Jul 30 2015	5 00	298 39	149 48	0 00	148 91	148 91	LT
WRIGHT MEDICAL GROUP, INC CMN	Mar 17 2015	Jul 30 2015	15 00	390 89	404 39	0 00	(13 50)	(13 50)	ST
ASPEN TECHNOLOGY INC CMN	Feb 17 2015	Aug 10 2015	45 00	1,935 68	1,743 32	0 00	192 36	192 36	ST
ICU MEDICAL INC CMN	Feb 07 2013	Aug 12 2015	10 00	1,188 38	615 25	0 00	573 13	573 13	LT
ANALOGIC CORP (NEW) CMN	Feb 21 2014	Aug 20 2015	5 00	413 42	490 80	0 00	(77 38)	(77 38)	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BALCHEM CORPORATION CMN	Sep 16 2014	Aug 20 2015	5 00	299 49	279 85	0 00	19 64	19 64	ST
CANTEL MEDICAL CORP CMN	Oct 09 2013	Aug 20 2015	10 00	528 35	315 06	0 00	213 29	213 29	LT
CARDTRONICS, INC CMN	Feb 07 2013	Aug 20 2015	10 00	347 69	255 81	0 00	91 88	91 88	LT
CAVIUM INC CMN	Feb 07 2013	Aug 20 2015	5 00	351 59	177 05	0 00	174 54	174 54	LT
CEB INC CMN	Feb 07 2013	Aug 20 2015	5 00	377 21	269 76	0 00	107 45	107 45	LT
CLECO CORPORATION CMN	Feb 07 2013	Aug 20 2015	5 00	271 32	213 75	0 00	57 57	57 57	LT
COGNEX CORP CMN	Feb 07 2013	Aug 20 2015	10 00	366 29	210 32	0 00	155 97	155 97	LT
DRIL-QUIP, INC CMN	Feb 07 2013	Aug 20 2015	5 00	302 29	404 30	0 00	(102 01)	(102 01)	LT
FORUM ENERGY TECHNOLOGIES INC CMN	Aug 05 2013	Aug 20 2015	25 00	371 24	698 34	0 00	(327 10)	(327 10)	LT
GLACIER BANCORP INC (NEW) CMN	Feb 07 2013	Aug 20 2015	20 00	538 60	318 63	0 00	219 97	219 97	LT
HEALTHCARE SVCS GROUP INC CMN	Feb 07 2013	Aug 20 2015	15 00	507 56	362 05	0 00	145 51	145 51	LT
HEICO CORPORATION (NEW) CMN	Dec 16 2014	Aug 20 2015	5 00	267 09	281 06	0 00	(13 97)	(13 97)	ST
ICU MEDICAL INC CMN	Feb 07 2013	Aug 20 2015	5 00	603 63	307 63	0 00	296 00	296 00	LT
KAPSTONE PAPER AND PACKAGING CORPORATION CMN	Apr 21 2014	Aug 20 2015	10 00	232 53	261 97	0 00	(29 44)	(29 44)	LT
LITHIA MOTORS INC CL-A CMN CLASS A	Jan 27 2015	Aug 20 2015	5 00	556 18	442 79	0 00	113 39	113 39	ST
MARKETAXESS HOLDINGS INC CMN	Feb 07 2013	Aug 20 2015	5 00	483 23	189 41	0 00	293 82	293 82	LT
MATADOR RES CO CMN	Nov 26 2013	Aug 20 2015	20 00	431 26	466 18	0 00	(34 92)	(34 92)	LT
OXFORD IND INC CMN	Feb 14 2014	Aug 20 2015	5 00	429 04	367 08	0 00	61 96	61 96	LT
PRIMORIS SERVICES CORPORATION CMN	Jun 04 2014	Aug 20 2015	20 00	352 99	580 60	0 00	(227 61)	(227 61)	LT
PROTO LABS INC CMN	Feb 12 2013	Aug 20 2015	5 00	379 25	213 43	0 00	165 82	165 82	LT
RBC BEARINGS INCORPORATED CMN	Feb 07 2013	Aug 20 2015	5 00	326 29	252 04	0 00	74 25	74 25	LT
RITCHIE BROS AUCTIONEERS INC CMN	Feb 07 2013	Aug 20 2015	10 00	298 02	211 90	0 00	86 12	86 12	LT
ROFIN-SINAR TECHNOLOGIES INC CMN	Feb 07 2013	Aug 20 2015	10 00	253 54	261 82	0 00	(8 28)	(8 28)	LT
SILGAN HOLDINGS INC CMN	Feb 07 2013	Aug 20 2015	5 00	272 24	218 05	0 00	54 19	54 19	LT
SOLERA HOLDINGS INC CMN	Feb 07 2013	Aug 20 2015	5 00	250 33	277 15	0 00	(26 82)	(26 82)	LT
TEXAS CAPITAL BANCSHARES, INC CMN	Apr 10 2014	Aug 20 2015	5 00	266 59	308 65	0 00	(42 06)	(42 06)	LT
TUMI HOLDINGS, INC CMN	Jun 17 2014	Aug 20 2015	20 00	406 45	400 42	0 00	6 03	6 03	LT
WEST PHARMACEUTICAL SERVICES INC	Feb 07 2013	Aug 20 2015	5 00	292 96	149 48	0 00	143 48	143 48	LT
IBERIABANK CORPORATION CMN	Feb 07 2013	Sep 25 2015	35 00	2,032 59	1,802 24	0 00	230 35	230 35	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MARKETAXESS HOLDINGS INC CMN	Feb 07 2013	Sep 25 2015	15 00	1,498 73	568 22	0 00	930 51	930 51	LT
TYLER TECHNOLOGIES INC CMN	Mar 19 2013	Sep 25 2015	15 00	2,270 89	882 66	0 00	1,388 23	1,388 23	LT
AMERICAN CAMPUS CMNTYS, INC CMN	Feb 07 2013	Sep 29 2015	10 00	366 99	458 15	0 00	(91 16)	(91 16)	LT
CALATLANTIC GROUP, INC CMN	Feb 07 2013	Sep 29 2015	10 00	404 29	370 30	0 00	33 99	33 99	LT
CEPHEID INC CMN	Oct 18 2013	Sep 29 2015	5 00	226 44	200 97	0 00	25 47	25 47	LT
	Oct 18 2013	Sep 29 2015	55 00	2,427 90	2,210 70	0 00	217 20	217 20	LT
CLARCOR INC CMN	Feb 07 2013	Sep 29 2015	5 00	236 24	252 70	0 00	(16 46)	(16 46)	LT
COMPASS MINERALS INTL, INC CMN	Feb 07 2013	Sep 29 2015	5 00	387 79	366 25	0 00	21 54	21 54	LT
EPAM SYS INC CMN	Oct 10 2013	Sep 29 2015	5 00	346 34	183 13	0 00	163 21	163 21	LT
FEI COMPANY CMN	Feb 07 2013	Sep 29 2015	5 00	359 69	306 95	0 00	52 74	52 74	LT
FLOTEK INDUSTRIES, INC CMN	Mar 14 2013	Sep 29 2015	15 00	254 99	233 36	0 00	21 63	21 63	LT
GLOBUS MEDICAL INC CMN CLASS A	Jan 31 2014	Sep 29 2015	10 00	210 69	233 37	0 00	(22 68)	(22 68)	LT
GRAND CANYON EDUCATION, INC CMN	Feb 07 2013	Sep 29 2015	10 00	376 19	254 90	0 00	121 29	121 29	LT
HEARTLAND EXPRESS INC CMN	Feb 07 2013	Sep 29 2015	15 00	302 39	207 60	0 00	94 79	94 79	LT
LOGMEIN INC CMN	Sep 12 2014	Sep 29 2015	5 00	326 04	227 90	0 00	98 14	98 14	LT
MARKETAXESS HOLDINGS INC CMN	Feb 07 2013	Sep 29 2015	5 00	449 69	189 41	0 00	260 28	260 28	LT
MEDIDATA SOLUTIONS, INC CMN	Feb 07 2013	Sep 29 2015	5 00	206 05	118 98	0 00	87 07	87 07	LT
MOBILE MINI INC CMN	May 06 2013	Sep 29 2015	5 00	148 04	162 04	0 00	(14 00)	(14 00)	LT
	May 08 2013	Sep 29 2015	5 00	148 05	169 10	0 00	(21 05)	(21 05)	LT
MONRO MUFFLER BRAKE, INC CMN	Feb 07 2013	Sep 29 2015	5 00	335 99	179 74	0 00	156 25	156 25	LT
NATIONAL HEALTH INVESTORS, INC CMN	Feb 07 2013	Sep 29 2015	5 00	289 74	311 98	0 00	(22 24)	(22 24)	LT
NORTHWESTERN CORPORATION CMN	Mar 19 2013	Sep 29 2015	5 00	265 09	194 61	0 00	70 48	70 48	LT
PEBBLEBROOK HOTEL TRUST CMN	Feb 07 2013	Sep 29 2015	10 00	352 89	243 80	0 00	109 09	109 09	LT
PRA GROUP INC CMN	Feb 07 2013	Sep 29 2015	5 00	265 44	184 08	0 00	81 36	81 36	LT
PROASSURANCE CORP CMN	Feb 07 2013	Sep 29 2015	5 00	243 59	229 45	0 00	14 14	14 14	LT
SCIQUEST, INC CMN	Mar 19 2013	Sep 29 2015	25 00	248 08	547 25	0 00	(299 17)	(299 17)	LT
STAG INDUSTRIAL, INC CMN	Mar 31 2014	Sep 29 2015	15 00	274 64	355 71	0 00	(81 07)	(81 07)	LT
TEXAS ROADHOUSE, INC CMN	Feb 07 2013	Sep 29 2015	10 00	370 49	176 20	0 00	194 29	194 29	LT
TORO CO (DELAWARE) CMN	Feb 07 2013	Sep 29 2015	5 00	348 14	222 57	0 00	125 57	125 57	LT
UNIVERSAL FOREST PRODUCTS INC CMN	Feb 07 2013	Sep 29 2015	5 00	290 84	202 35	0 00	88 49	88 49	LT
US ECOLOGY INC CMN	Feb 07 2013	Sep 29 2015	5 00	218 64	119 93	0 00	98 71	98 71	LT
WD 40 CO CMN	Feb 07 2013	Sep 29 2015	5 00	443 89	267 45	0 00	176 44	176 44	LT
WEST PHARMACEUTICAL SERVICES INC	Feb 07 2013	Sep 29 2015	5 00	270 74	149 48	0 00	121 26	121 26	LT

[5] Due to incomplete cost basis, gains may be incorrectly stated and should not be used for tax reporting purposes Please consult with your tax advisor

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Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CALATLANTIC GROUP, INC CMN	Jan 01 1910	Oct 01 2015	0 00	33 23	No Cost	0 00	33 23	33 23 [5]	LT
WRIGHT MEDICAL GROUP, INC CMN	Mar 17 2015	Oct 02 2015	215 00	4,550 39	5,796 32	0 00	(1,245 93)	(1,245 93)	ST
	Sep 25 2015	Oct 02 2015	50 00	1,070 68	1,207 99	0 00	(137 31)	(137 31)	ST
CEPHEID INC CMN	Oct 18 2013	Oct 14 2015	55 00	1,782 00	2,210 70	0 00	(428 70)	(428 70)	LT
SILGAN HOLDINGS INC CMN	Feb 07 2013	Oct 22 2015	55 00	2,828 35	2,398 55	0 00	429 80	429 80	LT
AMERICAN CAMPUS CMNTYS, INC CMN	Feb 07 2013	Nov 03 2015	35 00	1,402 07	1,603 53	0 00	(201 46)	(201 46)	LT
	Mar 19 2013	Nov 03 2015	5 00	200 30	219 08	0 00	(18 78)	(18 78)	LT
IPC - HEALTHCARE INC CMN	May 07 2013	Nov 04 2015	20 00	1,591 95	961 50	0 00	630 45	630 45	LT
	May 15 2014	Nov 04 2015	35 00	2,785 92	1,468 04	0 00	1,317 88	1,317 88	LT
CLECO CORPORATION CMN	Feb 07 2013	Nov 06 2015	25 00	1,278 85	1,068 75	0 00	210 10	210 10	LT
	Mar 19 2013	Nov 06 2015	40 00	2,046 17	1,790 29	0 00	255 88	255 88	LT
	May 07 2013	Nov 06 2015	80 00	4,092 33	3,842 87	0 00	249 46	249 46	LT
	Sep 09 2013	Nov 06 2015	25 00	1,278 85	1,110 04	0 00	168 81	168 81	LT
BLACKBAUD INC CMN	Mar 19 2013	Nov 20 2015	30 00	1,838 00	897 22	0 00	940 78	940 78	LT
HEALTHCARE SVCS GROUP INC CMN	Feb 07 2013	Nov 20 2015	50 00	1,874 78	1,206 82	0 00	667 96	667 96	LT
PEBBLEBROOK HOTEL TRUST CMN	Feb 07 2013	Nov 20 2015	5 00	158 17	121 90	0 00	36 27	36 27	LT
	Mar 19 2013	Nov 20 2015	35 00	1,107 17	887 65	0 00	219 52	219 52	LT
MATTRESS FIRM HLDG CORP CMN	Apr 09 2015	Dec 15 2015	65 00	3,014 04	4,435 38	0 00	(1,421 34)	(1,421 34)	ST
RBC BEARINGS INCORPORATED CMN	Feb 07 2013	Dec 31 2015	20 00	1,303 83	1,008 14	0 00	295 69	295 69	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	23,979 91	20,100 65	0 00	3,879 26	3,879 26
SHORT TERM LOSSES	13,992 87	17,798 19	0 00	(3,805 32)	(3,805 32)
NET SHORT TERM GAINS (LOSSES)	**37,972.78**	**37,898.84**	**0.00**	**73.94**	**73.94**
LONG TERM GAINS	170,202 61	116,497 93	0 00	53,704 68	53,704 68
LONG TERM LOSSES	29,329 48	37,049 81	0 00	(7,720 33)	(7,720 33)
LONG TERM DISALLOWED LOSSES					76 83
NET LONG TERM GAINS (LOSSES)	**199,532.09**	**153,547.74**	**0.00**	**45,984.35**	**46,061.18**

[5] Due to incomplete cost basis, gains may be incorrectly stated and should not be used for tax reporting purposes Please consult with your tax advisor

SCHNURMACHER FDN GANNETT WELSH

Deposits and Withdrawals

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
To Acct SCHNURMACHER FOUNDATION	Jan 22 15		CASH WITHDRAWAL		0 00	0 00	(6,400 00)
To Acct SCHNURMACHER FOUNDATION PSA	Jan 30 15		CASH WITHDRAWAL		0 00	0 00	(25,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Feb 25 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Feb 27 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Feb 27 15		CASH WITHDRAWAL		0 00	0 00	(20,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Apr 28 15		CASH WITHDRAWAL		0 00	0 00	(20,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Jun 29 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Jul 01 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Jul 30 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Aug 20 15		CASH WITHDRAWAL		0 00	0 00	(15,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Sep 29 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)

TOTAL DEPOSITS AND WITHDRAWALS

	Deposit	Withdrawals
YTD TOTAL CASH	0 00	(126,400 00)
YEAR TO DATE	**0.00**	**(126,400.00)**

Goldman Sachs

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SCHNURMACHER FDN ADVISORY

Period Covering December 01, 2015 to December 31, 2015

CHARLES & MILDRED SCHNURMACHER FOUNDATION, INC.

Your Goldman Sachs team

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Goldman, Sachs & Co
200 West Street
New York, NY 10282

Gary Giglio, Region Head

www goldman com

Please Direct Inquiries To (800) 323-5678

SCHNURMACHER FDN ADVISORY

General Information

Period Ended December 31, 2015

PORTFOLIO INFORMATION

PORTFOLIO NUMBER	XXX-XX592-6
BASE CURRENCY	US DOLLAR (USD)

AUTHORIZATION INFORMATION [9]

NAME	ID [10]	VIEW	TRADE	ASSET TRANSFER	BANKING SERVICES					
					ACH	CHECK WRITING	BILL PAY	DEBIT CARD	DIRECT DEBIT	DIRECT DEPOSIT
ANDREW C PRESTI	ACP44	X								
BARBARA PACKER	BP357	X	X	X						
IRA WEINSTEIN	IW63	X	X	X						
PETER A WEINSTEIN	PW336	X	X	X						

DESIGNATED RECIPIENT(S) [9]

NAME	MAIL PREFERENCE	E-MAIL ADDRESS
IRA WEINSTEIN	ELECTRONIC	ijw@charlesandmildred org

GOLDMAN SACHS BANK USA

Securities brokerage, investment and other securities services are offered by Goldman, Sachs & Co member FINRA, SIPC Deposit products are offered by Goldman Sachs Bank USA, member FDIC and an affiliate of Goldman, Sachs & Co Certificates of deposit, term deposits, bank deposits and other deposit products are FDIC-insured, up to a maximum of $250,000 including principal and interest and subject to inflation adjustments Securities, mutual funds, annuities and other non-deposit investment products are not deposits or other obligations of Goldman Sachs Bank USA or any other bank, are not insured against loss of value by any governmental agency, and are subject to investment risk, including possible loss of principal amount invested

[9] Please contact your Private Wealth Management team if the information displayed is not accurate

[10] This ID may appear next to certain banking transactions to indicate the person who initiated the transaction

SPECIAL MESSAGES

Cost Basis Reporting

Existing broker gross proceeds reporting rules have been expanded to require that, subject to certain limitations, brokers report (1) a customer's adjusted basis in securities the customer sells and (2) whether gain or loss with respect to the securities is long-term or short-term The new cost basis reporting rules also require brokers to report a wash sale on Form 1099-B when a security with the same CUSIP is purchased and sold in the same account within a 30 day period

Your statement now includes adjustments to cost basis in accordance with the new cost basis reporting rules, including the rules for reporting wash sales The cost basis included in your statement may vary from your actual cost basis for U S federal income tax purposes In particular, the application of the wash sale rules for purposes of reporting on Form 1099-B are different from the application of the wash sale rules for U S federal income tax purposes Because a wash sale is reported on Form 1099-B only with respect to securities with the same CUSIP when the purchase and sale transactions are executed within a 30 day period in the same account, purchases and sales in different accounts and transactions involving different securities that may trigger a wash sale for federal income tax purposes will not be reported as wash sales on Form 1099-B or on your statement You should consult your tax advisor regarding calculation of your taxable income

Dormant Account Procedure Notice

From time to time, Goldman Sachs may close accounts that have not had account activity or held positions for a period of twelve (12) months or more

Excess SIPC Insurance

The Excess SIPC coverage arranged by GS&Co has been extended until December 31, 2016 The Excess SIPC Coverage provides for the replacement or payment of all missing SIPC eligible securities up to an aggregate of $1,000,000,000 across all clients eligible for SIPC protection with accounts held at GS&Co and its affiliate, Goldman Sachs Execution and Clearing, L P Please see the Excess SIPC disclosure on the back of your statement for more information about Excess SIPC coverage

Mandate Name Change

Effective December 15, 2015, the Wells Fargo Advantage Emerging Markets Equity Fund was renamed Wells Fargo Emerging Markets Equity Fund Please note this change does not affect the historical performance returns of the investment strategy

Payment for Order Flow and Best Execution

GS&Co receives compensation for placing orders through market makers and specialists on registered U S exchanges ("order flow") GS&Co accepts payment for order flow in the form of cash, equity or rebates as determined by GS&Co 's particular arrangement with a market center However, GS&Co will not receive payment for order flow for orders placed for your advisory account(s), if any, or the advisory accounts of any clients of GS&Co or its affiliates Further information about the source and nature of payment for order flow received by GS&Co will be provided upon your written request In addition, GS&Co may have a financial interest in exchanges or other market centers Additional information about exchanges in which GS&Co may have a financial interest may be found in the "Disclosure of SEC-Required Order Routing Information" available on the Goldman Sachs Web site (http //www goldmansachs com/compliance/Rule606/) You are entitled to ask GS&Co the identity of the venue to which your orders were routed for execution for six months prior to your request, whether the orders were directed orders or non-directed orders, and the time of the transactions that resulted from such orders

Cash Sweep

If cash held in your account is swept into a bank deposit account or money market fund, the balance in the bank deposit account or shares of the money market fund can be liquidated at your instruction and the proceeds returned to your account or remitted to you

Tax Mailing Schedule

The Tax Mailing Schedule is enclosed if you are receiving a paper copy of this statement and is available at www goldman com/gs/k/accounts/2016TaxSchedule if you are receiving this statement electronically

Financial Disclosure Obligations

Please note that it is your responsibility to be in compliance with all applicable legal, tax, and other financial disclosure obligations to which you are subject relating to your account held at Goldman Sachs You should take steps to ensure that (i) the existence of the account and the assets in the account have been or will be disclosed, if required by the laws of your country of citizenship and your country(ies) of residence (if different), and by any other country's laws that might apply to you or your assets, and (ii) any asset transfers into or out of the account will be in full compliance with the laws of your country of citizenship and your country(ies) of residence (if different), and with any other country's laws that might apply to you or your assets Goldman Sachs does not provide legal, tax or accounting advice Please consult your own advisors regarding your specific circumstances before engaging in any transaction

SCHNURMACHER FDN ADVISORY

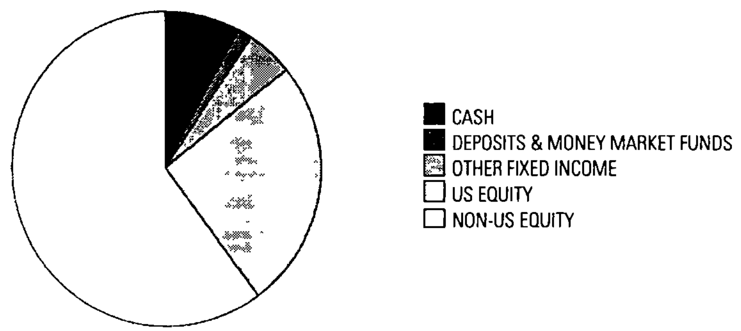
Overview

Period Ended December 31, 2015

TOTAL PORTFOLIO 3,198,685.41

PORTFOLIO ASSET ALLOCATION (INCLUDES ACCRUALS) [1]

	Market Value	Percentage
CASH, DEPOSITS & MONEY MARKET FUNDS	**250,000.12**	**7.82**
CASH	250,000 00	7 82
DEPOSITS & MONEY MARKET FUNDS	0 12	0 00
FIXED INCOME	**155,472.62**	**4.86**
OTHER FIXED INCOME	155,472 62	4 86
PUBLIC EQUITY	**2,793,212.67**	**87.32**
US EQUITY	844,080 05	26 39
NON-US EQUITY	1,949,132 62	60 94
TOTAL PORTFOLIO	**3,198,685.41**	**100.00**



PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2015 (INCLUDING ESTIMATED ACCRUALS)	**3,247,766.84**
DIVIDENDS RECEIVED	2,253 96
SPILLOVER DISTRIBUTIONS	268 71
CHANGE IN MARKET VALUE	(51,604 10)
MARKET VALUE AS OF DECEMBER 31, 2015 (INCLUDING ESTIMATED ACCRUALS)	**3,198,685.41**

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 15
CURRENT MONTH	3,247,766 84	0 00	(49,081 43)	3,198,685 41
CURRENT YEAR	4,158,182 22	(944,080 00)	(15,416 81)	3,198,685 41

[1] Please be aware that a portion of the holdings in each of the asset classes and strategies may consist of cash and is not separately reflected as cash herein Please refer to Holdings section of Statement Detail

SCHNURMACHER FDN ADVISORY

Tax Summary

Period Ended December 31, 2015

IRS Circular 230 disclosure Goldman Sachs does not provide legal, tax, or accounting advice Any statement contained in this communication (including any attachments) concerning U S tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances

REPORTABLE INCOME

	Current Month	Quarter to Date	Year to date
DIVIDENDS AND DISTRIBUTIONS			
Qualified US Dividends	268 71	806 03	1,138 68
Non-Qualified US Dividends	1,983 85	1,983 85	1,983 85
TOTAL DIVIDENDS AND DISTRIBUTIONS	**2,252.56**	**2,789.88**	**3,122.53**
REPORTABLE INTEREST			
Bank Deposit Interest	0 00	0 12	0 12
TOTAL REPORTABLE INTEREST	**0.00**	**0.12**	**0.12**
TOTAL REPORTABLE INCOME	**2,252.56**	**2,790.00**	**3,122.65**

REALIZED CAPITAL GAINS

LONG TERM REALIZED GAIN (LOSS)	0 00	(16,909 27)	(16,909 27)
TOTAL REALIZED CAPITAL GAINS	**0.00**	**(16,909.27)**	**(16,909.27)**

UNREALIZED GAIN (LOSS)

CURRENT UNREALIZED GAIN (LOSS)	552,816 05		

SCHNURMACHER FDN ADVISORY

Performance

Period Ended December 31, 2015

PERFORMANCE ANALYSIS

	Market Value as of Dec 31 15	Percentage of Portfolio	Current Month (%)	Year to Date (%)	Inception to Date (%)	Inception Date
CASH, DEPOSITS & MONEY MARKET FUNDS						
CASH	250,000 00	7 82				
DEPOSITS & MONEY MARKET FUNDS						
DEPOSITS	0 12	0 00				
TOTAL DEPOSITS & MONEY MARKET FUNDS	0 12	0 00	0 00	0 00	0 00	DEC 30 12
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS	**250,000.12**	**7.82**				
FIXED INCOME						
OTHER FIXED INCOME						
TCW MET WEST UNCONSTRAINED BOND FUND	155,472 62	4 86	(0 26)	(0 31)	(0 31)	AUG 13 15
BofA Merrill Lynch LIBOR USD 3 Month Average Index in USD			0 03	0 13	0 13	
PUBLIC EQUITY						
US EQUITY						
FIRST PACIFIC DYNAMIC EQUITY OPPORTUNITIES LLC	844,080 05	26 39	(2 56)	(3 21)	7 06	DEC 31 12
70% Russell 3000 TR / 30% BC US Corp HY 2% Issuer Cap TR Index DR in USD			(2 17)	(0 82)	10 83	
NON-US EQUITY						
NON-US EQUITY MANAGERS PORTFOLIO 4 LLC	1,786,384 03	55 85	(1 05)	(0 75)	5 01	DEC 31 12
MSCI EAFE Net Total Return Index in USD			(1 35)	(0 81)	5 01	

The information in this statement may include assets not held by Goldman Sachs Performance history for each mutual fund investment is available as of the date set forth in the inception date column Total asset class returns may reflect previous mutual fund investments and may not equal the sum of the returns at a product level Returns may include closed strategies

Auction Rate Securities are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily weekly and monthly resets, there is no guarantee that there will be liquidity If an auction agent does not receive bids lower than the maximum rate for the total par amount, the result may be a failed auction In a failed auction, there is no assurance that a secondary market will develop or that the security will continue to trade at par Given market conditions the price noted may change

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

SCHNURMACHER FDN ADVISORY

Performance (Continued)

Period Ended December 31, 2015

PERFORMANCE ANALYSIS

	Market Value as of Dec 31 15	Percentage of Portfolio	Current Month (%)	Year to Date (%)	Inception to Date (%)	Inception Date
PUBLIC EQUITY						
NON-US EQUITY						
WELLS FARGO EMERGING MARKETS EQUITY FUND	162,748 59	5 09	(3 10)	(13 41)	(7 03)	DEC 20 12
MSCI Emerging Markets Net Total Return Index in USD			(2 23)	(14 92)	(6 60)	
TOTAL NON-US EQUITY	1,949,132 62	60 94	(1 22)	(2 06)	3 74	DEC 20 12
TOTAL PUBLIC EQUITY	**2,793,212.67**	**87.32**	**(1.65)**	**(2.17)**	**4.57**	**DEC 20 12**
TOTAL PORTFOLIO	**3,198,685.41**	**100.00**	**(1.54)**	**(2.22)**	**4.54**	**DEC 20 12**
COMPARATIVE INDICES						
S&P 500 TR INDEX IN USD			*(1 58)*	*1 38*	*15 13*	*DEC 31 12*
MSCI EAFE UNHEDGED CURRENCY TR INDEX IN USD			*(1 33)*	*(0 39)*	*5 15*	*DEC 20 12*
BARCLAYS CAPITAL 1-10 YEAR BLEND MUNICIPAL BOND TR INDEX IN USD			*0 34*	*2 45*	*2 30*	*DEC 20 12*

The information in this statement may include assets not held by Goldman Sachs Performance history for each mutual fund investment is available as of the date set forth in the inception date column Total asset class returns may reflect previous mutual fund investments and may not equal the sum of the returns at a product level Returns may include closed strategies

Auction Rate Securities are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If an auction agent does not receive bids lower than the maximum rate for the total par amount, the result may be a failed auction In a failed auction, there is no assurance that a secondary market will develop or that the security will continue to trade at par Given market conditions, the price noted may change

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	250,000 00	1 0000	250,000 00		250,000 00			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	0 12	1 0000	0 12	1 0000	0 12	0 00		
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**250,000.12**		**250,000.12**			

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
OTHER FIXED INCOME						
TCW MET WEST UNCONSTRAINED BOND FUND						
TCW METWEST UNCONSTRAINED BOND FUND CLASS M	13,276 910	11 7100	155,472 62			(1,586 06)

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
US EQUITY						
FIRST PACIFIC DYNAMIC EQUITY OPPORTUNITIES LLC						
FIRST PACIFIC DYNAMIC EQUITY OPPORTUNITIES OFFSHORE CLASS 1	6,480 06	130 2580	844,080 05	785,000 00 125,000 00		184,080 05
NON-US EQUITY						
NON-US EQUITY MANAGERS PORTFOLIO 4 LLC						
NON-US EQUITY MANAGERS PORTFOLIO 4 OFFSHORE L P	15,435 25	115 7340	1,786,384 03	2,500,000 00 1,125,000 00		411,384 03

[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

SCHNURMACHER FDN ADVISORY

Holdings (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
NON-US EQUITY								
WELLS FARGO EMERGING MARKETS EQUITY FUND								
WELLS FARGO EMERG MRKTS EQUITY FUND - CLASS INST (EMGNX)	9,143 179	17 8000	162,748 59			(41,061 97)		
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
TOTAL NON-US EQUITY			**1,949,132.62**		**1,578,810.56**	**370,322.06**	**0.8708**	**1,417.19**
TOTAL PUBLIC EQUITY			**2,793,212 67**		**2,238,810.56**	**554,402.11**	**0.8708**	**1,417.19**
			Market Value		**Adjusted Cost / [6] Original Cost**	**Unrealized Gain (Loss)**		**Estimated Annual Income**
TOTAL PORTFOLIO			**3,198,685.41**		**2,645,869.36** **3,895,869.36**	**552,816.05**		**4,962.13**

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 inception to date distributions

SCHNURMACHER FDN ADVISORY
Investment Activity

Period Ended December 31, 2015

For earliest call/put date, rating indicator and market maker data is provided as of the date of this statement Trade date information is available to your fiduciary and available to you upon request All other information on this report is provided as of trade date Please note that the price may include the commission equivalent, which is also reflected under the column entitled "commission or commission equivalent"

PURCHASES & SALES

	Type of Activity	Trade Date / Settlement Date	Quantity / Price	Commission or Commission Equivalent	Yield to Maturity	Market Traded / Market Maker - GS	Fees	Capacity of GS	Net Settlement Amount / Accrued Interest
FIRST PACIFIC DYNAMIC EQUITY OPPORTUNITIES OFFSHORE CLASS 1 DNE DISCRETION NOT EXERCISED	Sale	Dec 31 15 Jan 06 16	(959 63) 130 2580	0 00		Nasdaq/Over-the-Counter No		Client's Agent	125,000 00
NON-US EQUITY MANAGERS PORTFOLIO 4 OFFSHORE L P DNE DISCRETION NOT EXERCISED	Sale	Dec 31 15 Jan 06 16	(1,080 06) 115 7340	0 00		Nasdaq/Over-the-Counter No		Client's Agent	125,000 00
TOTAL SALES									**250,000.00**
TOTAL PURCHASES & SALES									**250,000.00**

NON PURCHASES & SALES

	Effective Date	Quantity	Amount
TCW METWEST UNCONSTRAINED BOND FUND CLASS M GS Funds Reinvestment @ 11 76 T/D 11/30/15	Nov 30 15	22 97	
WELLS FARGO ADV-EMG MK EQ MUTU AL FUND GS Funds Reinvestment @ 17 82 T/D 12/30/15	Dec 30 15	111 33	
TCW METWEST UNCONSTRAINED BOND FUND CLASS M Reinvestment @ 11 71 on 13253 9630 T/D 12/31/15	Dec 31 15	22 95	
TOTAL NON PURCHASES & SALES			**0.00**

TRANSACTIONS AFFECTING CASH

	Type of Activity	Settlement Effective Date	Net Settlement Amount Accrued Interest	End of Day Money Balance [9]
CLOSING BALANCE AS OF NOV 30 15				**0.12**
TCW METWEST UNCONSTRAINED BOND FUND CLASS M Dividend	Div Recv	Nov 30 15	270 11	
TCW METWEST UNCONSTRAINED BOND FUND CLASS M Reversal for Tax Reporting on Dividend Reinvestment	Debit	Nov 30 15	(270 11)	
WELLS FARGO ADV-EMG MK EQ MUTU AL FUND Dividend @ 0 21900000	Div Recv	Dec 30 15	1,983 85	
WELLS FARGO ADV-EMG MK EQ MUTU AL FUND Reversal for Tax Reporting on Dividend Reinvestment	Debit	Dec 30 15	(1,983 85)	0 12
TCW METWEST UNCONSTRAINED BOND FUND CLASS M Dividend	Spillover Dist	Dec 31 15	268 71	
TCW METWEST UNCONSTRAINED BOND FUND CLASS M Reversal for Tax Reporting on Dividend Reinvestment	Debit	Dec 31 15	(268 71)	0 12
CLOSING BALANCE AS OF DEC 31 15				**0.12**

[9] End of Day Money Balance may include cash held in your brokerage or custody account and a bank deposit held in an affiliated bank Bank deposit is reflected here for your convenience and is not cash held in your brokerage or custody account

SCHNURMACHER FDN ADVISORY
Bank Statement

Period Ended December 31, 2015

GOLDMAN SACHS BANK DEPOSIT (BDA)

Summary for the Month of December 2015	Current Month	Year to Date
AVERAGE DAILY BALANCE	0 12	62 48
ANNUAL PERCENTAGE YIELD (APY) EARNED [1]		0 19 %
ACTUAL INTEREST EARNED ON DEPOSIT		0 12
CURRENCY USD		
CURRENT MONTH POSTED ON December 31, 2015		
NUMBER OF DAYS USED TO CALCULATE THE CURRENT PERIOD	31	365

[1] The annual percentage yield (APY) measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding The APY is expressed as an annualized rate, based on a 365-day year
See the Bank Disclosures for Specific Disclosure Information

REPORTABLE INCOME

	Date	Quantity	Gross Amount
DIVIDENDS AND DISTRIBUTIONS			
QUALIFIED US DIVIDENDS			
TCW METWEST UNCONSTRAINED BOND FUND CLASS M	Aug 31 15	102 90	102 90
TCW METWEST UNCONSTRAINED BOND FUND CLASS M	Sep 30 15	229 75	229 75
TCW METWEST UNCONSTRAINED BOND FUND CLASS M	Oct 30 15	267 21	267 21
TCW METWEST UNCONSTRAINED BOND FUND CLASS M	Nov 30 15	270 11	270 11
TCW METWEST UNCONSTRAINED BOND FUND CLASS M	Dec 31 15	268 71	268 71
TOTAL QUALIFIED US DIVIDENDS			**1,138.68**
NON-QUALIFIED US DIVIDENDS			
WELLS FARGO EMERG MRKTS EQUITY FUND - CLASS INST	Dec 30 15	1,983 85	1,983 85
TOTAL NON-QUALIFIED US DIVIDENDS			**1,983.85**
TOTAL DIVIDENDS AND DISTRIBUTIONS			**3,122.53**

REPORTABLE INTEREST

BANK DEPOSIT INTEREST	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
GOLDMAN SACHS BANK DEPOSIT (BDA)	Oct 30 15	0 12	0 12		
TOTAL BANK DEPOSIT INTEREST			**0.12**		
TOTAL REPORTABLE INTEREST			**0.12**		
TOTAL REPORTABLE INCOME			**3,122.65**		

SCHNURMACHER FDN ADVISORY

Tax Lots

Period Ended December 31, 2015

FIXED INCOME

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
OTHER FIXED INCOME								
TCW MET WEST UNCONSTRAINED BOND FUND								
TCW METWEST UNCONSTRAINED BOND FUND CLASS M	Aug 13 15	140	13,180 05	11 7100	154,338 40	11 8300	155,920 00	(1,581 60)
	Aug 31 15	122	8 72	11 7100	102 11	11 8005	102 90	(0 79)
	Sep 30 15	92	19 52	11 7100	228 58	11 7700	229 75	(1 17)
	Oct 30 15	62	22 70	11 7100	265 85	11 7698	267 21	(1 36)
	Nov 30 15	31	22 97	11 7100	268 97	11 7598	270 11	(1 14)
	Dec 31 15	0	22 95	11 7100	268 71	11 7100	268 71	(0 00)
POSITION TOTAL			**13,276.91**		**155,472.62**		**157,058.68**	**(1,586.06)**

PUBLIC EQUITY

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US EQUITY								
WELLS FARGO EMERGING MARKETS EQUITY FUND								
WELLS FARGO EMERG MRKTS EQUITY FUND - CLASS INST (EMGNX)	Feb 06 13	LT	3,639 54	17 8000	64,783 83	22 8300	83,090 73	(18,306 90)
	Mar 18 13	LT	1,712 48	17 8000	30,482 20	22 1900	38,000 00	(7,517 80)
	Apr 16 13	LT	3,454 55	17 8000	61,490 90	22 0000	76,000 00	(14,509 10)
	Dec 30 13	LT	56 74	17 8000	1,009 97	21 9799	1,247 14	(237 17)
	Dec 30 14	LT	168 54	17 8000	3,000 07	20 7000	3,488 84	(488 77)
	Dec 30 15	1	111 33	17 8000	1,981 62	17 8200	1,983 85	(2 23)
POSITION TOTAL			**9,143.18**		**162,748.59**		**203,810.56**	**(41,061.97)**
TOTAL PORTFOLIO					**318,221.20**		**360,869.24**	**(42,648.04)**

SCHNURMACHER FDN ADVISORY

Realized Gains and Losses

Period Ended December 31, 2015

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
WELLS FARGO EMERG MRKTS EQUITY FUND -	Dec 20 2012	Oct 27 2015	2,216 31	42,686 17	50,000 00	0 00	(7,313 83)	(7,313 83)	LT
CLASS INST	Dec 28 2012	Oct 27 2015	2,235 14	43,048 72	50,000 00	0 00	(6,951 28)	(6,951 28)	LT
	Feb 06 2013	Oct 27 2015	740 66	14,265 11	16,909 27	0 00	(2,644 16)	(2,644 16)	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
LONG TERM LOSSES	100,000 00	116,909 27	0 00	(16,909 27)	(16,909 27)
NET LONG TERM GAINS (LOSSES)	**100,000.00**	**116,909.27**	**0.00**	**(16,909.27)**	**(16,909.27)**

SCHNURMACHER FDN ADVISORY
Deposits and Withdrawals

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
TRFR TO ACCT CHARLES & MILDRED SCHNURMACHER	Apr 06 15		CASH WITHDRAWAL		0 00	0 00	(200,176 10)
To Acct SCHNURMACHER FDN PCP	Apr 06 15		CASH WITHDRAWAL		0 00	0 00	(300,000 00)
TRFR TO ACCT CHARLES & MILDRED SCHNURMACHER	Apr 06 15		CASH WITHDRAWAL		0 00	0 00	(499,823 90)
TRFR FR ACCT CHARLES & MILDRED SCHNURMACHER FDN INC	Aug 18 15		CASH DEPOSIT		0 00	155,920 00	0 00
From Acct SCHNURMACHER FDN PCP	Oct 22 15		CASH DEPOSIT		0 00	3,799 37	0 00
TRFR TO ACCT CHARLES & MILDRED SCHNURMACHER	Oct 28 15		CASH WITHDRAWAL		0 00	0 00	(3,799 37)
TR TO SCHNURMACHER FOUNDATION PSA	Oct 30 15		CASH WITHDRAWAL		0 00	0 00	(100,000 00)

TOTAL DEPOSITS AND WITHDRAWALS

	Deposit	Withdrawals
YTD TOTAL CASH	159,719 37	(1,103,799 37)
YEAR TO DATE	**159,719.37**	**(1,103,799.37)**

SCHNURMACHER FDN TACTICAL TILT

Period Covering December 01, 2015 to December 31, 2015

CHARLES & MILDRED SCHNURMACHER FOUNDATION, INC.

Your Goldman Sachs team

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Gary Giglio, Region Head

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SCHNURMACHER FDN TACTICAL TILT
General Information

Period Ended December 31, 2015

PORTFOLIO INFORMATION

PORTFOLIO NUMBER	XXX-XX593-4
BASE CURRENCY	US DOLLAR (USD)

AUTHORIZATION INFORMATION [9]

NAME	ID [10]	VIEW	TRADE	ASSET TRANSFER	BANKING SERVICES					
					ACH	CHECK WRITING	BILL PAY	DEBIT CARD	DIRECT DEBIT	DIRECT DEPOSIT
ANDREW C PRESTI	ACP44	X								
BARBARA PACKER	BP357	X	X	X						
IRA WEINSTEIN	IW63	X	X	X						
PETER A WEINSTEIN	PW336	X	X	X						

DESIGNATED RECIPIENT(S) [9]

NAME	MAIL PREFERENCE	E-MAIL ADDRESS
IRA WEINSTEIN	ELECTRONIC	ijw@charlesandmildred org

GOLDMAN SACHS BANK USA

Securities brokerage, investment and other securities services are offered by Goldman, Sachs & Co member FINRA, SIPC Deposit products are offered by Goldman Sachs Bank USA, member FDIC and an affiliate of Goldman, Sachs & Co Certificates of deposit, term deposits, bank deposits and other deposit products are FDIC-insured, up to a maximum of $250,000 including principal and interest and subject to inflation adjustments Securities, mutual funds, annuities and other non-deposit investment products are not deposits or other obligations of Goldman Sachs Bank USA or any other bank, are not insured against loss of value by any governmental agency, and are subject to investment risk, including possible loss of principal amount invested

[9] Please contact your Private Wealth Management team if the information displayed is not accurate

[10] This ID may appear next to certain banking transactions to indicate the person who initiated the transaction

SPECIAL MESSAGES

Cost Basis Reporting

Existing broker gross proceeds reporting rules have been expanded to require that, subject to certain limitations, brokers report (1) a customer's adjusted basis in securities the customer sells and (2) whether gain or loss with respect to the securities is long-term or short-term The new cost basis reporting rules also require brokers to report a wash sale on Form 1099-B when a security with the same CUSIP is purchased and sold in the same account within a 30 day period

Your statement now includes adjustments to cost basis in accordance with the new cost basis reporting rules, including the rules for reporting wash sales The cost basis included in your statement may vary from your actual cost basis for U S federal income tax purposes In particular, the application of the wash sale rules for purposes of reporting on Form 1099-B are different from the application of the wash sale rules for U S federal income tax purposes Because a wash sale is reported on Form 1099-B only with respect to securities with the same CUSIP when the purchase and sale transactions are executed within a 30 day period in the same account, purchases and sales in different accounts and transactions involving different securities that may trigger a wash sale for federal income tax purposes will not be reported as wash sales on Form 1099-B or on your statement You should consult your tax advisor regarding calculation of your taxable income

Dormant Account Procedure Notice

From time to time, Goldman Sachs may close accounts that have not had account activity or held positions for a period of twelve (12) months or more

Excess SIPC Insurance

The Excess SIPC coverage arranged by GS&Co has been extended until December 31, 2016 The Excess SIPC Coverage provides for the replacement or payment of all missing SIPC eligible securities up to an aggregate of $1,000,000,000 across all clients eligible for SIPC protection with accounts held at GS&Co and its affiliate, Goldman Sachs Execution and Clearing, L P Please see the Excess SIPC disclosure on the back of your statement for more information about Excess SIPC coverage

Payment for Order Flow and Best Execution

GS&Co receives compensation for placing orders through market makers and specialists on registered U S exchanges ("order flow") GS&Co accepts payment for order flow in the form of cash, equity or rebates as determined by GS&Co 's particular arrangement with a market center However, GS&Co will not receive payment for order flow for orders placed for your advisory account(s), if any, or the advisory accounts of any clients of GS&Co or its affiliates Further information about the source and nature of payment for order flow received by GS&Co will be provided upon your written request In addition, GS&Co may have a financial interest in exchanges or other market centers Additional information about exchanges in which GS&Co may have a financial interest may be found in the "Disclosure of SEC-Required Order Routing Information" available on the Goldman Sachs Web site (http //www goldmansachs com/compliance/Rule606/) You are entitled to ask GS&Co the identity of the venue to which your orders were routed for execution for six months prior to your request, whether the orders were directed orders or non-directed orders, and the time of the transactions that resulted from such orders

Cash Sweep

If cash held in your account is swept into a bank deposit account or money market fund, the balance in the bank deposit account or shares of the money market fund can be liquidated at your instruction and the proceeds returned to your account or remitted to you

Tax Mailing Schedule

The Tax Mailing Schedule is enclosed if you are receiving a paper copy of this statement and is available at www goldman com/gs/k/accounts/2016TaxSchedule if you are receiving this statement electronically

Financial Disclosure Obligations

Please note that it is your responsibility to be in compliance with all applicable legal, tax, and other financial disclosure obligations to which you are subject relating to your account held at Goldman Sachs You should take steps to ensure that (i) the existence of the account and the assets in the account have been or will be disclosed, if required by the laws of your country of citizenship and your country(ies) of residence (if different), and by any other country's laws that might apply to you or your assets, and (ii) any asset transfers into or out of the account will be in full compliance with the laws of your country of citizenship and your country(ies) of residence (if different), and with any other country's laws that might apply to you or your assets Goldman Sachs does not provide legal, tax or accounting advice Please consult your own advisors regarding your specific circumstances before engaging in any transaction

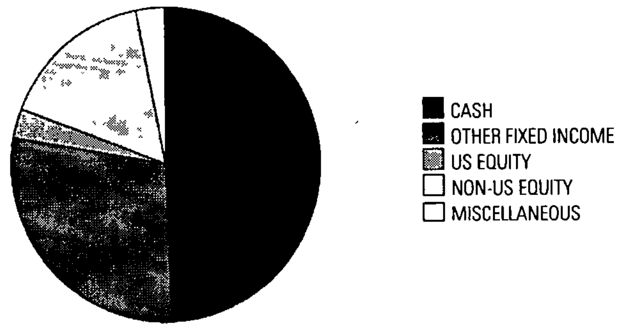
SCHNURMACHER FDN TACTICAL TILT
Overview

Period Ended December 31, 2015

TOTAL PORTFOLIO 1,026,881.81

PORTFOLIO ASSET ALLOCATION (INCLUDES ACCRUALS) [1]

	Market Value	Percentage
CASH, DEPOSITS & MONEY MARKET FUNDS	**505,636.60**	**49.24**
CASH	505,636 60	49 24
FIXED INCOME	**287,013.47**	**27.95**
OTHER FIXED INCOME	287,013 47	27 95
PUBLIC EQUITY	**201,576.90**	**19.63**
US EQUITY	35,838 18	3 49
NON-US EQUITY	165,738 72	16 14
OTHER INVESTMENTS	**32,654.84**	**3.18**
MISCELLANEOUS	32,654 84	3 18
TOTAL PORTFOLIO	**1,026,881.81**	**100.00**



PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2015 (INCLUDING ESTIMATED ACCRUALS)	**1,101,317.31**
CASH WITHDRAWALS	(40,000 00)
DIVIDENDS RECEIVED	46,802 31
CHANGE IN MARKET VALUE	(81,237 81)
MARKET VALUE AS OF DECEMBER 31, 2015 (INCLUDING ESTIMATED ACCRUALS)	**1,026,881.81**

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 15
CURRENT MONTH	1,101,317 31	(40,000 00)	(34,435 50)	1,026,881 81
CURRENT YEAR	1,193,475 69	(200,049 79)	33,455 91	1,026,881 81

[1] Please be aware that a portion of the holdings in each of the asset classes and strategies may consist of cash and is not separately reflected as cash herein Please refer to Holdings section of Statement Detail

SCHNURMACHER FDN TACTICAL TILT

Tax Summary

Period Ended December 31, 2015

IRS Circular 230 disclosure Goldman Sachs does not provide legal, tax, or accounting advice Any statement contained in this communication (including any attachments) concerning U S tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances

REPORTABLE INCOME

	Current Month	Quarter to Date	Year to date
DIVIDENDS AND DISTRIBUTIONS			
Qualified US Dividends	46,802 31	46,802 31	46,802 31
TOTAL DIVIDENDS AND DISTRIBUTIONS	**46,802.31**	**46,802.31**	**46,802.31**
REPORTABLE INTEREST			
Bank Deposit Interest	0 00	0 00	10 80
TOTAL REPORTABLE INTEREST	**0.00**	**0.00**	**10.80**
TOTAL REPORTABLE INCOME	**46,802.31**	**46,802.31**	**46,813.11**

REALIZED CAPITAL GAINS

	Current Month	Quarter to Date	Year to date
LONG TERM REALIZED GAIN (LOSS)	0 00	0 00	125,062 25
TOTAL REALIZED CAPITAL GAINS	**0.00**	**0.00**	**125,062.25**

UNREALIZED GAIN (LOSS)

	Current Month		
CURRENT UNREALIZED GAIN (LOSS)	(74,920 51)		

SCHNURMACHER FDN TACTICAL TILT

Performance

Period Ended December 31, 2015

PERFORMANCE ANALYSIS

	Market Value as of Dec 31 15	Percentage of Portfolio	Current Month (%)	Year to Date (%)	Inception to Date (%)	Inception Date
OTHER INVESTMENTS						
ASSET ALLOCATION INVESTMENTS						
GS TACTICAL TILT IMPLEMENTATION FUND	1,026,881 81	100 00	(3 13)	(2 57)	(2 57)	MAR 18 15
BofA Merrill Lynch LIBOR USD 3 Month Constant Maturity Index in USD			(0 00)	0 18	0 18	
TOTAL ASSET ALLOCATION INVESTMENTS	1,026,881 81	100 00	(3 13)	2 45	2 80	OCT 15 13
TOTAL PORTFOLIO	**1,026,881.81**	**100.00**	**(3.10)**	**2.39**	**2.77**	**OCT 15 13**
COMPARATIVE INDICES						
BARCLAYS CAPITAL 1-10 YEAR BLEND MUNICIPAL BOND TR INDEX IN USD			*0 34*	*2 45*	*3 40*	*OCT 15 13*
MSCI EAFE UNHEDGED CURRENCY TR INDEX IN USD			*(1 33)*	*(0 39)*	*(0 17)*	*OCT 15 13*
S&P 500 TR INDEX IN USD			*(1 58)*	*1 38*	*11 03*	*OCT 15 13*

The information in this statement may include assets not held by Goldman Sachs Performance history for each mutual fund investment is available as of the date set forth in the inception date column Total asset class returns may reflect previous mutual fund investments and may not equal the sum of the returns at a product level Returns may include closed strategies

Auction Rate Securities are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets there is no guarantee that there will be liquidity If an auction agent does not receive bids lower than the maximum rate for the total par amount, the result may be a failed auction In a failed auction, there is no assurance that a secondary market will develop or that the security will continue to trade at par Given market conditions, the price noted may change

SCHNURMACHER FDN TACTICAL TILT

Holdings

Period Ended December 31, 2015

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ASSET ALLOCATION INVESTMENTS								
GS TACTICAL TILT IMPLEMENTATION FUND								
GS TACTICAL TILT IMPLEMENTATION FUND INST (TTIFX)	106,192 535	9 6700	1,026,881 81	10 3755	1,101,802 32	(74,920 51)		
			Market Value		**Adjusted Cost /[6] Original Cost**	**Unrealized Gain (Loss)**		**Estimated Annual Income**
TOTAL PORTFOLIO			**1,026,881.81**		**1,101,802.32**	**(74,920.51)**		

[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

SCHNURMACHER FDN TACTICAL TILT

Investment Activity

Period Ended December 31, 2015

For earliest call/put date, rating indicator and market maker, data is provided as of the date of this statement Trade date information is available to your fiduciary and available to you upon request All other information on this report is provided as of trade date Please note that the price may include the commission equivalent, which is also reflected under the column entitled "commission or commission equivalent"

PURCHASES & SALES

	Type of Activity	Trade Date Settlement Date	Quantity Price	Commission or Commission Equivalent	Yield to Maturity	Market Traded Market Maker - GS	Fees	Capacity of GS	Net Settlement Amount Accrued Interest
GS TACTICAL TILT IMPLEMENTATION FUND DE DISCRETION EXERCISED	Sale	Dec 17 15 Dec 22 15	(3,940 89) 10 1500	0 00		Nasdaq/Over-the-Counter No		Principal	40,000 00
TOTAL SALES									**40,000.00**

NON PURCHASES & SALES

	Effective Date	Quantity	Amount
GS TACTICAL TILT IMPLEMENTATIO N FUND INST GS Funds Reinvestment @ 9 66 T/D 12/30/15	Dec 30 15	4,844 96	

SCHNURMACHER FDN TACTICAL TILT

Cash Activity

Period Ended December 31, 2015

TRANSACTIONS AFFECTING CASH

	Type of Activity	Settlement Effective Date	Net Settlement Amount Accrued Interest	End of Day Money Balance [9]
CLOSING BALANCE AS OF NOV 30 15				**0.00**
TRFR TO ACCT SCHNURMACHER FOUNDATION PSA	Withdrawal	Dec 22 15	(40,000 00)	
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 22 15	40,000 00	0 00
GS TACTICAL TILT IMPLEMENTATIO N FUND INST Dividend @ 0 46100000	Div Recv	Dec 30 15	46,802 31	
GS TACTICAL TILT IMPLEMENTATIO N FUND INST Reversal for Tax Reporting on Dividend Reinvestment	Debit	Dec 30 15	(46,802 31)	0 00
CLOSING BALANCE AS OF DEC 31 15				**0.00**

[9] End of Day Money Balance may include cash held in your brokerage or custody account and a bank deposit held in an affiliated bank Bank deposit is reflected here for your convenience and is not cash held in your brokerage or custody account

SCHNURMACHER FDN TACTICAL TILT

Bank Statement

Period Ended December 31, 2015

GOLDMAN SACHS BANK DEPOSIT (BDA)

Summary for the Month of December 2015	Current Month	Year to Date
AVERAGE DAILY BALANCE		9,000 80
ANNUAL PERCENTAGE YIELD (APY) EARNED [1]		0 12 %
ACTUAL INTEREST EARNED ON DEPOSIT		10 80
CURRENCY USD		
CURRENT MONTH POSTED ON December 31, 2015		
NUMBER OF DAYS USED TO CALCULATE THE CURRENT PERIOD	31	365

[1] The annual percentage yield (APY) measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding The APY is expressed as an annualized rate, based on a 365-day year

See the Bank Disclosures for Specific Disclosure Information

SCHNURMACHER FDN TACTICAL TILT

Tax Details

Period Ended December 31, 2015

IRS Circular 230 disclosure Goldman Sachs does not provide legal, tax, or accounting advice Any statement contained in this communication (including any attachments) concerning U S tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed Clients of Goldman Sachs should obtain their own independent tax advice

REPORTABLE INCOME

DIVIDENDS AND DISTRIBUTIONS

	Date	Quantity	Gross Amount
QUALIFIED US DIVIDENDS			
GS TACTICAL TILT IMPLEMENTATION FUND INST	Dec 30 15	46,802 31	46,802 31
TOTAL QUALIFIED US DIVIDENDS			**46,802.31**
TOTAL DIVIDENDS AND DISTRIBUTIONS			**46,802.31**

REPORTABLE INTEREST

BANK DEPOSIT INTEREST

	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
GOLDMAN SACHS BANK DEPOSIT (BDA)	Mar 31 15	10 80	10 80		
TOTAL BANK DEPOSIT INTEREST			**10.80**		
TOTAL REPORTABLE INTEREST			**10.80**		
TOTAL REPORTABLE INCOME			**46,813.11**		

MISCELLANEOUS EXPENSES

	Date	Gross Amount
XXX-XX593-4 Qtr 1 Inv Mgmt Fee 31-Mar-15	Apr 28 15	(23 26)
TOTAL MISCELLANEOUS EXPENSES		**(23.26)**

SCHNURMACHER FDN TACTICAL TILT

Tax Lots

Period Ended December 31, 2015

OTHER INVESTMENTS

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
ASSET ALLOCATION INVESTMENTS								
GS TACTICAL TILT IMPLEMENTATION FUND								
GS TACTICAL TILT IMPLEMENTATION FUND INST (TTIFX)	Mar 18 15	288	101,347 58	9 6700	980,031 05	10 4000	1,054,014 78	(73,983 73)
	Mar 31 15	275	3,940 89	9 6700	38,108 38	9 9100	39,054 20 [9]	(945 82)
	Dec 30 15	1	904 07	9 6700	8,742 39	9 6600	8,733 34	9 05
POSITION TOTAL			**106,192.54**		**1,026,881.81**		**1,101,802.32**	**(74,920.51)**
TOTAL PORTFOLIO					**1,026,881.81**		**1,101,802.32**	**(74,920.51)**

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

SCHNURMACHER FDN TACTICAL TILT

Realized Gains and Losses

Period Ended December 31, 2015

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GOLDMAN SACHS TACTICAL TILT PF MUTUAL FUND	Sep 16 2013	Mar 16 2015	9,445 79	1,255,062 25	1,130,000 00	0 00	125,062 25	125,062 25	LT
GS TACTICAL TILT IMPLEMENTATION FUND INST	Mar 18 2015	Dec 17 2015	3,940 89	40,000 00	40,985 23	0 00	(985 23)	(985 23)	ST
GS TACTICAL TILT IMPLEMENTATION FUND INST DISALLOWED LOSSES								985 23	

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM LOSSES	40,000 00	40,985 23	0 00	(985 23)	(985 23)
SHORT TERM DISALLOWED LOSSES					985 23
NET SHORT TERM GAINS (LOSSES)	**40,000.00**	**40,985.23**	**0.00**	**(985.23)**	**0.00**
LONG TERM GAINS	1,255,062 25	1,130,000 00	0 00	125,062 25	125,062 25
NET LONG TERM GAINS (LOSSES)	**1,255,062.25**	**1,130,000.00**	**0.00**	**125,062.25**	**125,062.25**

SCHNURMACHER FDN TACTICAL TILT

Deposits and Withdrawals

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
TRFR TO ACCT CHARLES & MILDRED SCHNURMACHER	Mar 20 15		CASH WITHDRAWAL		0 00	0 00	(62 25)
To Acct SCHNURMACHER FDN PCP	Mar 20 15		CASH WITHDRAWAL		0 00	0 00	(40,000 00)
To Acct SCHNURMACHER FDN ROTHSCHILD LC	Mar 20 15		CASH WITHDRAWAL		0 00	0 00	(40,000 00)
To Acct SCHNURMACHER FDN CORP FIX INC	Mar 20 15		CASH WITHDRAWAL		0 00	0 00	(80,000 00)
TRFR FROM ACCT CHARLES & MILDRED SCHNURMACHER	Apr 28 15		CASH DEPOSIT		0 00	12 46	0 00
TRFR TO ACCT SCHNURMACHER FOUNDATION PSA	Dec 22 15		CASH WITHDRAWAL		0 00	0 00	(40,000 00)

TOTAL DEPOSITS AND WITHDRAWALS

	Deposit	Withdrawals
MTD TOTAL CASH	0 00	(40,000 00)
MONTH TO DATE	**0.00**	**(40,000.00)**
YTD TOTAL CASH	12 46	(200,062 25)
YEAR TO DATE	**12.46**	**(200,062.25)**

Goldman Sachs

Statement Detail

SCHNURMACHER FDN INST'L CAP LCV

Period Covering December 01, 2015 to December 31, 2015

CHARLES & MILDRED SCHNURMACHER FOUNDATION, INC.

Your Goldman Sachs team

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Gary Giglio, Region Head

www goldman com

Please Direct Inquiries To (800) 323-5678

SCHNURMACHER FDN INST'L CAP LCV

General Information

Period Ended December 31, 2015

PORTFOLIO INFORMATION

PORTFOLIO NUMBER	XXX-XX595-9
BASE CURRENCY	US DOLLAR (USD)
MANDATE NAME	Institutional Capital Large Cap Value

AUTHORIZATION INFORMATION [9]

NAME	ID [10]	VIEW	TRADE	ASSET TRANSFER	BANKING SERVICES					
					ACH	CHECK WRITING	BILL PAY	DEBIT CARD	DIRECT DEBIT	DIRECT DEPOSIT
ANDREW C PRESTI	ACP44	X								
BARBARA PACKER	BP357	X	X	X						
IRA WEINSTEIN	IW63	X	X	X						
PETER A WEINSTEIN	PW336	X	X	X						

DESIGNATED RECIPIENT(S) [9]

NAME	MAIL PREFERENCE	E-MAIL ADDRESS
IRA WEINSTEIN	ELECTRONIC	ijw@charlesandmildred org

[9] Please contact your Private Wealth Management team if the information displayed is not accurate

[10] This ID may appear next to certain banking transactions to indicate the person who initiated the transaction

SPECIAL MESSAGES

Cost Basis Reporting

Existing broker gross proceeds reporting rules have been expanded to require that, subject to certain limitations, brokers report (1) a customer's adjusted basis in securities the customer sells and (2) whether gain or loss with respect to the securities is long-term or short-term The new cost basis reporting rules also require brokers to report a wash sale on Form 1099-B when a security with the same CUSIP is purchased and sold in the same account within a 30 day period

Your statement now includes adjustments to cost basis in accordance with the new cost basis reporting rules, including the rules for reporting wash sales The cost basis included in your statement may vary from your actual cost basis for U S federal income tax purposes In particular, the application of the wash sale rules for purposes of reporting on Form 1099-B are different from the application of the wash sale rules for U S federal income tax purposes Because a wash sale is reported on Form 1099-B only with respect to securities with the same CUSIP when the purchase and sale transactions are executed within a 30 day period in the same account, purchases and sales in different accounts and transactions involving different securities that may trigger a wash sale for federal income tax purposes will not be reported as wash sales on Form 1099-B or on your statement You should consult your tax advisor regarding calculation of your taxable income

Dormant Account Procedure Notice

From time to time, Goldman Sachs may close accounts that have not had account activity or held positions for a period of twelve (12) months or more

Excess SIPC Insurance

The Excess SIPC coverage arranged by GS&Co has been extended until December 31, 2016 The Excess SIPC Coverage provides for the replacement or payment of all missing SIPC eligible securities up to an aggregate of $1,000,000,000 across all clients eligible for SIPC protection with accounts held at GS&Co and its affiliate, Goldman Sachs Execution and Clearing, L P Please see the Excess SIPC disclosure on the back of your statement for more information about Excess SIPC coverage

Payment for Order Flow and Best Execution

GS&Co receives compensation for placing orders through market makers and specialists on registered U S exchanges ("order flow") GS&Co accepts payment for order flow in the form of cash, equity or rebates as determined by GS&Co 's particular arrangement with a market center However, GS&Co will not receive payment for order flow for orders placed for your advisory account(s), if any, or the advisory accounts of any clients of GS&Co or its affiliates Further information about the source and nature of payment for order flow received by GS&Co will be provided upon your written request In addition, GS&Co may have a financial interest in exchanges or other market centers Additional information about exchanges in which GS&Co may have a financial interest may be found in the "Disclosure of SEC-Required Order Routing Information" available on the Goldman Sachs Web site (http //www goldmansachs com/compliance/Rule606/) You are entitled to ask GS&Co the identity of the venue to which your orders were routed for execution for six months prior to your request, whether the orders were directed orders or non-directed orders, and the time of the transactions that resulted from such orders

Cash Sweep

If cash held in your account is swept into a bank deposit account or money market fund, the balance in the bank deposit account or shares of the money market fund can be liquidated at your instruction and the proceeds returned to your account or remitted to you

Tax Mailing Schedule

The Tax Mailing Schedule is enclosed if you are receiving a paper copy of this statement and is available at www goldman com/gs/k/accounts/2016TaxSchedule if you are receiving this statement electronically

Financial Disclosure Obligations

Please note that it is your responsibility to be in compliance with all applicable legal, tax, and other financial disclosure obligations to which you are subject relating to your account held at Goldman Sachs You should take steps to ensure that (i) the existence of the account and the assets in the account have been or will be disclosed, if required by the laws of your country of citizenship and your country(ies) of residence (if different), and by any other country's laws that might apply to you or your assets, and (ii) any asset transfers into or out of the account will be in full compliance with the laws of your country of citizenship and your country(ies) of residence (if different), and with any other country's laws that might apply to you or your assets Goldman Sachs does not provide legal, tax or accounting advice Please consult your own advisors regarding your specific circumstances before engaging in any transaction

TOTAL PORTFOLIO: US EQUITY: INSTITUTIONAL CAPITAL: LARGE CAP VALUE 0

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2015 (INCLUDING ESTIMATED ACCRUALS)	**0.00**
CHANGE IN MARKET VALUE	0 00
MARKET VALUE AS OF DECEMBER 31, 2015 (INCLUDING ESTIMATED ACCRUALS)	**0.00**

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 15
CURRENT MONTH	0 00	0 00	0 00	0 00
CURRENT YEAR	2,232 60	(2,216 91)	(15 69)	0 00

SCHNURMACHER FDN INST'L CAP LCV

Tax Summary

Period Ended December 31, 2015

IRS Circular 230 disclosure Goldman Sachs does not provide legal, tax, or accounting advice Any statement contained in this communication (including any attachments) concerning U S tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances

REPORTABLE INCOME

	Current Month	Quarter to Date	Year to date
DIVIDENDS AND DISTRIBUTIONS			
Qualified US Dividends	0 00	0 00	1,688 12
Qualified Foreign Dividends	0 00	0 00	486 46
TOTAL DIVIDENDS AND DISTRIBUTIONS	**0.00**	**0.00**	**2,174.58**
TOTAL REPORTABLE INCOME	**0.00**	**0.00**	**2,174.58**

NON-REPORTABLE ITEMS

	Current Month	Quarter to Date	Year to date
OTHER NON-REPORTABLE ITEMS			
Miscellaneous Paid	0 00	0 00	(13 41)
TOTAL OTHER NON-REPORTABLE ITEMS	**0.00**	**0.00**	**(13.41)**
TOTAL NON-REPORTABLE ITEMS	**0.00**	**0.00**	**(13.41)**

SCHNURMACHER FDN INST'L CAP LCV

Tax Details

Period Ended December 31, 2015

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REPORTABLE INCOME

	Date	Quantity	Gross Amount
DIVIDENDS AND DISTRIBUTIONS			
QUALIFIED US DIVIDENDS			
NORTHERN TRUST CORP CMN	Jan 02 15	721	237 93
VIACOM INC CMN CLASS B	Jan 02 15	682	225 06
JOHNSON CONTROLS INC CMN	Jan 05 15	969	251 94
OCCIDENTAL PETROLEUM CORP CMN	Jan 15 15	577	415 44
GENERAL ELECTRIC CO CMN	Jan 26 15	2,425	557 75
TOTAL QUALIFIED US DIVIDENDS			**1,688.12**
QUALIFIED FOREIGN DIVIDENDS			
VODAFONE GROUP PLC ADR CMN	Feb 04 15	894	486 46
TOTAL QUALIFIED FOREIGN DIVIDENDS			**486.46**
TOTAL DIVIDENDS AND DISTRIBUTIONS			**2,174.58**
TOTAL REPORTABLE INCOME			**2,174.58**

NON-REPORTABLE ITEMS

	Date	Quantity	Gross Amount
OTHER NON-REPORTABLE ITEMS			
MISCELLANEOUS PAID			
VODAFONE GROUP PLC ADR CMN	Feb 04 15	894	(13 41)

SCHNURMACHER FDN INST'L CAP LCV

Tax Details (Continued)

Period Ended December 31, 2015

NON-REPORTABLE ITEMS (Continued)

	Date	Quantity	Gross Amount
OTHER NON-REPORTABLE ITEMS			
MISCELLANEOUS PAID			
TOTAL MISCELLANEOUS PAID			**(13.41)**
TOTAL OTHER NON-REPORTABLE ITEMS			**(13.41)**
TOTAL NON-REPORTABLE ITEMS			**(13.41)**

SCHNURMACHER FDN INST'L CAP LCV

Deposits and Withdrawals

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
TRANSFER TO XXX-XX320-2-03	Jan 02 15		CASH WITHDRAWAL		0 00	0 00	(53 28)
TRANSFER TO XXX-XX320-2-03	Jan 05 15		CASH WITHDRAWAL		0 00	0 00	(462 99)
TRANSFER TO XXX-XX320-2-03	Jan 06 15		CASH WITHDRAWAL		0 00	0 00	(251 94)
TRANSFER TO XXX-XX320-2-03	Jan 16 15		CASH WITHDRAWAL		0 00	0 00	(415 44)
TRANSFER TO XXX-XX320-2-03	Jan 21 15		CASH WITHDRAWAL		0 00	0 00	(2 46)
TRANSFER TO XXX-XX320-2-03	Jan 27 15		CASH WITHDRAWAL		0 00	0 00	(557 75)
TRANSFER TO XXX-XX320-2-03	Feb 05 15		CASH WITHDRAWAL		0 00	0 00	(473 05)

TOTAL DEPOSITS AND WITHDRAWALS

	Deposit	Withdrawals
YTD TOTAL CASH	0 00	(2,216 91)
YEAR TO DATE	**0.00**	**(2,216.91)**

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Period Covering December 01, 2015 to December 31, 2015

CHARLES & MILDRED SCHNURMACHER FOUNDATION, INC.

Your Goldman Sachs team

Elizabeth M Ketels (212)934-4172
Jeffrey L Klein (212)902-8741
Craig J Nossel (212)902-2058

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Katherine McNamara (212)357-1878
Lindsay Solomon (212)902-2566

Goldman, Sachs & Co
200 West Street
New York, NY 10282

Gary Giglio, Region Head

www goldman com

Please Direct Inquiries To (800) 323-5678

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

General Information

Period Ended December 31, 2015

PORTFOLIO INFORMATION

PORTFOLIO NUMBER	XXX-XX596-7
BASE CURRENCY	US DOLLAR (USD)
MANDATE NAME	GS US Private Client Portfolio

AUTHORIZATION INFORMATION [9]

NAME	ID [10]	VIEW	TRADE	ASSET TRANSFER	BANKING SERVICES ACH	CHECK WRITING	BILL PAY	DEBIT CARD	DIRECT DEBIT	DIRECT DEPOSIT
ANDREW C PRESTI	ACP44	X								
BARBARA PACKER	BP357	X	X	X						
IRA WEINSTEIN	IW63	X	X	X						
PETER A WEINSTEIN	PW336	X	X	X						

DESIGNATED RECIPIENT(S) [9]

NAME	MAIL PREFERENCE	E-MAIL ADDRESS
IRA WEINSTEIN	ELECTRONIC	ijw@charlesandmildred org

GOLDMAN SACHS BANK USA

Securities brokerage, investment and other securities services are offered by Goldman, Sachs & Co member FINRA, SIPC Deposit products are offered by Goldman Sachs Bank USA, member FDIC and an affiliate of Goldman, Sachs & Co Certificates *of deposit, term deposits, bank deposits and other deposit products are* FDIC-insured, up to a maximum of $250,000 including principal and interest and subject to inflation adjustments Securities, mutual funds, annuities and other non-deposit investment products are not deposits or other obligations of Goldman Sachs Bank USA or any other bank, are not insured against loss of value by any governmental agency, and are subject to investment risk, including possible loss of principal amount invested

[9] Please contact your Private Wealth Management team if the information displayed is not accurate

[10] This ID may appear next to certain banking transactions to indicate the person who initiated the transaction

SPECIAL MESSAGES

Cost Basis Reporting

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Excess SIPC Insurance

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Payment for Order Flow and Best Execution

GS&Co receives compensation for placing orders through market makers and specialists on registered U S exchanges ("order flow") GS&Co accepts payment for order flow in the form of cash, equity or rebates as determined by GS&Co 's particular arrangement with a market center However, GS&Co will not receive payment for order flow for orders placed for your advisory account(s), if any, or the advisory accounts of any clients of GS&Co or its affiliates Further information about the source and nature of payment for order flow received by GS&Co will be provided upon your written request In addition, GS&Co may have a financial interest in exchanges or other market centers Additional information about exchanges in which GS&Co may have a financial interest may be found in the "Disclosure of SEC-Required Order Routing Information" available on the Goldman Sachs Web site (http //www goldmansachs com/compliance/Rule606/) You are entitled to ask GS&Co the identity of the venue to which your orders were routed for execution for six months prior to your request, whether the orders were directed orders or non-directed orders, and the time of the transactions that resulted from such orders

Cash Sweep

If cash held in your account is swept into a bank deposit account or money market fund, the balance in the bank deposit account or shares of the money market fund can be liquidated at your instruction and the proceeds returned to your account or remitted to you

Tax Mailing Schedule

The Tax Mailing Schedule is enclosed if you are receiving a paper copy of this statement and is available at www goldman com/gs/k/accounts/2016TaxSchedule if you are receiving this statement electronically

Financial Disclosure Obligations

Please note that it is your responsibility to be in compliance with all applicable legal, tax, and other financial disclosure obligations to which you are subject relating to your account held at Goldman Sachs You should take steps to ensure that (i) the existence of the account and the assets in the account have been or will be disclosed, if required by the laws of your country of citizenship and your country(ies) of residence (if different), and by any other country's laws that might apply to you or your assets, and (ii) any asset transfers into or out of the account will be in full compliance with the laws of your country of citizenship and your country(ies) of residence (if different), and with any other country's laws that might apply to you or your assets Goldman Sachs does not provide legal, tax or accounting advice Please consult your own advisors regarding your specific circumstances before engaging in any transaction

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Overview

Period Ended December 31, 2015

TOTAL PORTFOLIO: US EQUITY: GS: US PRIVATE CLIENT PORTFOLIO — 1,287,684.18

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2015 (INCLUDING ESTIMATED ACCRUALS)	**1,306,678.69**
INTEREST RECEIVED	10 62
DIVIDENDS RECEIVED	3,272 62
CHANGE IN MARKET VALUE	(22,277 75)
MARKET VALUE AS OF DECEMBER 31, 2015 (INCLUDING ESTIMATED ACCRUALS)	**1,287,684.18**

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 15
CURRENT MONTH	1,306,678 69	0 00	(18,994 51)	1,287,684 18
CURRENT YEAR	1,130,276 76	139,240 08	18,167 34	1,287,684 18

PERFORMANCE

(Inception Date for Performance Oct 24 12)	Current Month (%)	Year to Date (%)	Inception to Date (%)
GS US Private Client Portfolio[6]	(1 55)	1 17	13 17

[6] Strategies are advised by Goldman Sachs or an external manager for which an advisory fee is charged

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Tax Summary

Period Ended December 31, 2015

REPORTABLE INCOME

	Current Month	Quarter to Date	Year to date
DIVIDENDS AND DISTRIBUTIONS			
Qualified US Dividends	3,272 62	6,621 65	25,440 36
Non-Qualified US Dividends	0 00	218 04	651 72
Qualified Foreign Dividends	0 00	0 00	125 60
TOTAL DIVIDENDS AND DISTRIBUTIONS	**3,272.62**	**6,839.69**	**26,217.68**
REPORTABLE INTEREST			
Bank Deposit Interest	10 62	19 51	46 84
TOTAL REPORTABLE INTEREST	**10.62**	**19.51**	**46.84**
TOTAL REPORTABLE INCOME	**3,283.24**	**6,859.20**	**26,264.52**

REALIZED CAPITAL GAINS

	Current Month	Quarter to Date	Year to date
SHORT TERM REALIZED GAIN (LOSS)	0 00	1,284 40	7,698 98
LONG TERM REALIZED GAIN (LOSS)	(4,093 96)	21,741 55	104,519 96 [1]
TOTAL REALIZED CAPITAL GAINS	**(4,093.96)**	**23,025 95**	**112,218.94**

UNREALIZED GAIN (LOSS)

	Current Month		
CURRENT UNREALIZED GAIN (LOSS)	80,587 12		

[1] Due to incomplete cost basis, gains may be stated incorrectly and should not be used for tax reporting Please consult your tax advisor

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								
GS US PRIVATE CLIENT PORTFOLIO								
U S DOLLAR	200 22	1 0000	200 22		200 22			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	51,886 31	1 0000	51,886 31	1 0000	51,886 31		0 2555	132 55
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ABBOTT LABORATORIES CMN (ABT)	1,104 00	44 9100	49,580 64	38 5409	42,549 16	7,031 48	2 3157	1,148 16
ALPHABET INC CMN CLASS A (GOOGL)	53 00	778 0100	41,234 53	494 6770	26,217 88	15,016 65		
AMAZON COM INC CMN (AMZN)	51 00	675 8900	34,470 39	315 6855	16,099 96	18,370 43		
AMERICAN INTL GROUP, INC CMN (AIG)	678 00	61 9700	42,015 66	52 8162	35,809 40	6,206 26	1 8073	759 36
APPLE, INC CMN (AAPL)	446 00	105 2600	46,945 96	94 9967	42,368 54	4,577 42	1 9761	927 68
BANK OF AMERICA CORP CMN (BAC)	3,365 00	16 8300	56,632 95	15 0146	50,524 24	6,108 71	1 1884	673 00
BOEING COMPANY CMN (BA)	268 00	144 5900	38,750 12	117 7601	31,559 72	7,190 40	3 0154	1,168 48
COLGATE-PALMOLIVE CO CMN (CL)	571 00	66 6200	38,040 02	66 5211	37,983 57	56 45	2 2816	867 92
COSTCO WHOLESALE CORPORATION CMN (COST)	277 00	161 5000	44,735 50	118 0673	32,704 63	12,030 87	0 9907	443 20
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	553 00	32 0000	17,696 00	61 0171	33,742 45	(16,046 45)	3 0000	530 88
E I DU PONT DE NEMOURS AND CO CMN (DD)	326 00	66 6000	21,711 60	56 2912	18,350 93	3,360 67	2 2823	495 52
EMC CORPORATION MASS CMN (EMC)	1,407 00	25 6800	36,131 76 161 81	24 9444	35,096 79	1,034 97	1 7913	647 22
EXXON MOBIL CORPORATION CMN (XOM)	524 00	77 9500	40,845 80	87 0169	45,596 85	(4,751 05)	3 7460	1,530 08
FIRSTENERGY CORP CMN (FE)	1,073 00	31 7300	34,046 29	33 7908	36,257 48	(2,211 19)	4 5383	1,545 12
GAP INC CMN (GPS)	998 00	24 7000	24,650 60	43 0955	43,009 29	(18,358 69)	3 7247	918 16
GENERAL ELECTRIC CO CMN (GE)	1,258 00	31 1500	39,186 70 289 34	24 2644	30,524 59	8,662 11	2 9535	1,157 36
HONEYWELL INTL INC CMN (HON)	311 00	103 5700	32,210 27	85 2129	26,501 21	5,709 06	2 2980	740 18
INTEL CORPORATION CMN (INTC)	904 00	34 4500	31,142 80	26 8994	24,317 05	6,825 75	2 7866	867 84

[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

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Holdings (Continued)

Period Ended December 31, 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								
GS US PRIVATE CLIENT PORTFOLIO								
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	90 00	256 2600	23,063 40	207 7321	18,695 89	4,367 51		
JPMORGAN CHASE & CO CMN (JPM)	876 00	66 0300	57,842 28	52 5145	46,002 72	11,839 56	2 6655	1,541 76
MICROSOFT CORPORATION CMN (MSFT)	551 00	55 4800	30,569 48	38 9380	21,454 84	9,114 64	2 5955	793 44
MYLAN NV CMN (MYL)	480 00	54 0700	25,953 60	56 0467	26,902 40	(948 80)		
NIKE CLASS-B CMN CLASS B (NKE)	596 00	62 5000	37,250 00 95 36	39 4292	23,499 78	13,750 22	1 0240	381 44
PFIZER INC CMN (PFE)	1,490 00	32 2800	48,097 20	31 9359	47,584 42	512 78	3 7175	1,788 00
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	339 00	79 4100	26,919 99	70 3341	23,843 26	3,076 73	3 3391	898 89
PRUDENTIAL FINANCIAL INC CMN (PRU)	611 00	81 4100	49,741 51	71 7082	43,813 73	5,927 78	3 4394	1,710 80
STARBUCKS CORP CMN (SBUX)	396 00	60 0300	23,771 88	48 7534	19,306 34	4,465 54	1 3327	316 80
VERIZON COMMUNICATIONS INC CMN (VZ)	781 00	46 2200	36,097 82	49 0080	38,275 28	(2,177 46)	4 8897	1,765 06
VIACOM INC CMN CLASS B (VIAB)	552 00	41 1600	22,720 32 220 80	67 1626	37,073 73	(14,353 41)	3 8873	883 20
WAL MART STORES INC CMN (WMT)	583 00	61 3000	35,737 90 285 67	70 2590	40,960 98	(5,223 08)	3 1974	1,142 68
WALGREENS BOOTS ALLIANCE, INC CMN (WBA)	368 00	85 1550	31,337 04	86 8430	31,958 23	(621 19)		
WHOLE FOODS MARKET INC CMN (WFM)	1,340 00	33 5000	44,890 00	45 8207	61,399 78	(16,509 78)	1 6119	723 60
AMERICAN TOWER CORPORATION CMN (AMT)	464 00	96 9500	44,984 80 227 36	86 0279	39,916 96	5,067 84	1 4028	631 04
ALLERGAN PLC CMN (AGN)	81 00	312 5000	25,312 50	294 1742	23,828 11	1,484 39		
TOTAL GS US PRIVATE CLIENT PORTFOLIO			1,286,403 84 1,280 34		1,205,816 72	80,587 12	2 4555	27,129 42

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,287,684.18**	**1,205,816.72**	**80,587.12**	**27,129.42**

[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

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Investment Activity

Period Ended December 31, 2015

For earliest call/put date, rating indicator and market maker, data is provided as of the date of this statement Trade date information is available to your fiduciary and available to you upon request All other information on this report is provided as of trade date Please note that the price may include the commission equivalent, which is also reflected under the column entitled "commission or commission equivalent"

PURCHASES & SALES

	Type of Activity	Trade Date / Settlement Date	Quantity / Price	Commission or Commission Equivalent	Yield to Maturity	Market Traded / Market Maker - GS	Fees	Capacity of GS	Net Settlement Amount / Accrued Interest
DEVON ENERGY CORPORATION (NEW) CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS EXECUTION PROGRAM DE	Sale	Dec 08 15 Dec 11 15	(171 00) 34 8976	8 55		Not OTC Yes	0 11	Client's Agent	5,958 83
TOTAL SALES									**5,958.83**

NON PURCHASES & SALES

	Effective Date	Quantity	Amount
NIKE CLASS-B CMN CLASS B Qualified 2 For 1 Stock Split on 298 shares NIKE CLASS-B CMN CLASS B GS 356220 A 73448445 P 214677943	Dec 24 15	298 00	

SCHNURMACHER FDN PVT CLIENT PORTFOLIO
Cash Activity

Period Ended December 31, 2015

TRANSACTIONS AFFECTING CASH

	Type of Activity	Settlement Effective Date	Net Settlement Amount Accrued Interest	End of Day Money Balance [9]
CLOSING BALANCE AS OF NOV 30 15				**42,844.46**
FIRSTENERGY CORP CMN Qualified Gross Dividend On 1,073 Shs @ 0 36000000 FIRSTENERGY CORP CMN	Div Recv	Dec 01 15	386 28	
INTEL CORPORATION CMN Qualified Gross Dividend On 904 Shs @ 0 24000000 INTEL CORPORATION CMN	Div Recv	Dec 01 15	216 96	
PFIZER INC CMN Qualified Gross Dividend On 1,490 Shs @ 0 28000000 PFIZER INC CMN	Div Recv	Dec 01 15	417 20	43,864 90
BOEING COMPANY CMN Qualified Gross Dividend On 268 Shs @ 0 91000000 BOEING COMPANY CMN	Div Recv	Dec 04 15	243 88	44,108 78
EXXON MOBIL CORPORATION CMN Qualified Gross Dividend On 524 Shs @ 0 73000000 EXXON MOBIL CORPORATION CMN	Div Recv	Dec 10 15	382 52	
HONEYWELL INTL INC CMN Qualified Gross Dividend On 311 Shs @ 0 59500000 HONEYWELL INTL INC CMN	Div Recv	Dec 10 15	185 05	
MICROSOFT CORPORATION CMN Qualified Gross Dividend On 551 Shs @ 0 36000000 MICROSOFT CORPORATION CMN	Div Recv	Dec 10 15	198 36	44,874 71
WALGREENS BOOTS ALLIANCE, INC CMN Qualified Gross Dividend On 368 Shs @ 0 36000000 WALGREENS BOOTS ALLIANCE, IN	Div Recv	Dec 11 15	132 48	
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 11 15	5,958 83	50,966 02
E I DU PONT DE NEMOURS AND CO CMN Qualified Gross Dividend On 326 Shs @ 0 38000000 E I DU PONT DE NEMOURS AND	Div Recv	Dec 14 15	123 88	51,089 90
PRUDENTIAL FINANCIAL INC CMN Qualified Gross Dividend On 611 Shs @ 0 70000000 PRUDENTIAL FINANCIAL INC CMN	Div Recv	Dec 17 15	427 70	51,517 60
AMERICAN INTL GROUP, INC CMN Qualified Gross Dividend On 678 Shs @ 0 28000000 AMERICAN INTL GROUP, INC CM	Div Recv	Dec 21 15	189 84	51,707 44
BANK OF AMERICA CORP CMN Qualified Gross Dividend On 3,365 Shs @ 0 05000000 BANK OF AMERICA CORP CMN	Div Recv	Dec 24 15	168 25	51,875 69
DEVON ENERGY CORPORATION (NEW) CMN Qualified Gross Dividend On 553 Shs @ 0 24000000 DEVON ENERGY CORPORATION (NE	Div Recv	Dec 31 15	132 72	
INTERCONTINENTAL EXCHANGE INC CMN Qualified Gross Dividend On 90 Shs @ 0 75000000 INTERCONTINENTAL EXCHANGE IN	Div Recv	Dec 31 15	67 50	
Interest Earned on Bank Deposit Intended for Reinvestment	Intr Recv	Dec 31 15	10 62	52,086 53
CLOSING BALANCE AS OF DEC 31 15				**52,086.53**

[9] End of Day Money Balance may include cash held in your brokerage or custody account and a bank deposit held in an affiliated bank Bank deposit is reflected here for your convenience and is not cash held in your brokerage or custody account

Goldman Sachs

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Bank Statement

Period Ended December 31, 2015

GOLDMAN SACHS BANK DEPOSIT (BDA)

Summary for the Month of December 2015	Current Month	Year to Date
AVERAGE DAILY BALANCE	49,005 10	31,131 71
ANNUAL PERCENTAGE YIELD (APY) EARNED [1]	0 26 %	0 15 %
ACTUAL INTEREST EARNED ON DEPOSIT	10 62	46 84
CURRENCY USD		
CURRENT MONTH POSTED ON December 31, 2015		
NUMBER OF DAYS USED TO CALCULATE THE CURRENT PERIOD	31	365

BANK DEPOSIT ACCOUNT TRANSFER ACTIVITY FOR THE CURRENT MONTH

Date		Transfer To/(From) Bank Deposit	Net Daily Transfer To/(From) Bank Deposit	End of Day Bank Deposit Balance
CLOSE OF NOV-30				42,844 46
DEC-02		1,020 44	1,020 44	43,864 90
DEC-07		243 88	243 88	44,108 78
DEC-11		6,724 76	6,724 76	50,833 54
DEC-14		132 48	132 48	50,966 02
DEC-15		123 88	123 88	51,089 90
DEC-18		427 70	427 70	51,517 60
DEC-22		189 84	189 84	51,707 44
DEC-28		168 25	168 25	51,875 69
DEC-31	REINVESTMENT	10 62	10 62	51,886 31
CLOSE OF DEC-31				51,886 31

[1] The annual percentage yield (APY) measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding The APY is expressed as an annualized rate, based on a 365-day year

See the Bank Disclosures for Specific Disclosure Information

SCHNURMACHER FDN PVT CLIENT PORTFOLIO
Tax Details

Period Ended December 31, 2015

IRS Circular 230 disclosure Goldman Sachs does not provide legal, tax, or accounting advice Any statement contained in this communication (including any attachments) concerning U S tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed Clients of Goldman Sachs should obtain their own independent tax advice

REPORTABLE INCOME

DIVIDENDS AND DISTRIBUTIONS

	Date	Quantity	Gross Amount
QUALIFIED US DIVIDENDS			
VIACOM INC CMN CLASS B	Jan 02 15	347	114 51
NIKE CLASS-B CMN CLASS B	Jan 05 15	413	115 64
WAL MART STORES INC CMN	Jan 05 15	318	152 64
EMC CORPORATION MASS CMN	Jan 23 15	1,271	146 17
GENERAL ELECTRIC CO CMN	Jan 26 15	1,895	435 85
WHOLE FOODS MARKET INC CMN	Jan 27 15	837	108 81
GAP INC CMN	Jan 28 15	752	165 44
JPMORGAN CHASE & CO CMN	Feb 02 15	791	316 40
VERIZON COMMUNICATIONS INC CMN	Feb 02 15	319	175 45
APPLE, INC CMN	Feb 12 15	256	120 32
ABBOTT LABORATORIES CMN	Feb 13 15	859	206 16
COLGATE-PALMOLIVE CO CMN	Feb 17 15	423	152 28
COSTCO WHOLESALE CORPORATION CMN	Feb 27 15	246	1,230 00
COSTCO WHOLESALE CORPORATION CMN	Feb 27 15	246	87 33
FIRSTENERGY CORP CMN	Mar 02 15	593	213 48
INTEL CORPORATION CMN	Mar 02 15	802	192 48
PFIZER INC CMN	Mar 03 15	1,323	370 44
BOEING COMPANY CMN	Mar 06 15	270	245 70
EXXON MOBIL CORPORATION CMN	Mar 10 15	383	264 27
HONEYWELL INTL INC CMN	Mar 10 15	334	172 85
MICROSOFT CORPORATION CMN	Mar 12 15	1,174	363 94
PRUDENTIAL FINANCIAL INC CMN	Mar 19 15	404	234 32
UNITEDHEALTH GROUP INCORPORATE CMN	Mar 24 15	263	98 63
QUALCOMM INC CMN	Mar 25 15	346	145 32
AMERICAN INTL GROUP, INC CMN	Mar 26 15	482	60 25
BANK OF AMERICA CORP CMN	Mar 27 15	2,561	128 05
DEVON ENERGY CORPORATION (NEW) CMN	Mar 31 15	554	132 96
INTERCONTINENTAL EXCHANGE INC CMN	Mar 31 15	77	50 05

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS

QUALIFIED US DIVIDENDS	Date	Quantity	Gross Amount
VIACOM INC CMN CLASS B	Apr 01 15	404	133 32
NIKE CLASS-B CMN CLASS B	Apr 06 15	395	110 60
WAL MART STORES INC CMN	Apr 06 15	299	146 51
WHOLE FOODS MARKET INC CMN	Apr 21 15	1,034	134 42
EMC CORPORATION MASS CMN	Apr 23 15	1,224	140 76
GENERAL ELECTRIC CO CMN	Apr 27 15	1,866	429 18
GAP INC CMN	Apr 29 15	733	168 59
JPMORGAN CHASE & CO CMN	Apr 30 15	764	305 60
VERIZON COMMUNICATIONS INC CMN	May 01 15	716	393 80
APPLE, INC CMN	May 14 15	310	161 20
ABBOTT LABORATORIES CMN	May 15 15	1,066	255 84
COLGATE-PALMOLIVE CO CMN	May 15 15	521	197 98
COSTCO WHOLESALE CORPORATION CMN	May 15 15	298	119 20
STARBUCKS CORP CMN	May 22 15	425	68 00
FIRSTENERGY CORP CMN	Jun 01 15	717	258 12
INTEL CORPORATION CMN	Jun 01 15	970	232 80
WAL MART STORES INC CMN	Jun 01 15	378	185 22
PFIZER INC CMN	Jun 02 15	1,596	446 88
BOEING COMPANY CMN	Jun 05 15	237	215 67
EXXON MOBIL CORPORATION CMN	Jun 10 15	464	338 72
HONEYWELL INTL INC CMN	Jun 10 15	404	209 07
MICROSOFT CORPORATION CMN	Jun 11 15	1,007	312 17
PRUDENTIAL FINANCIAL INC CMN	Jun 18 15	659	382 22
QUALCOMM INC CMN	Jun 24 15	284	136 32
UNITEDHEALTH GROUP INCORPORATE CMN	Jun 24 15	330	165 00
AMERICAN INTL GROUP, INC CMN	Jun 25 15	723	90 38

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Tax Details (Continued)

Period Ended December 31, 2015

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS

QUALIFIED US DIVIDENDS

	Date	Quantity	Gross Amount
BANK OF AMERICA CORP CMN	Jun 26 15	3,582	179 10
DEVON ENERGY CORPORATION (NEW) CMN	Jun 30 15	771	185 04
INTERCONTINENTAL EXCHANGE INC CMN	Jun 30 15	96	72 00
VIACOM INC CMN CLASS B	Jul 01 15	588	235 20
NIKE CLASS-B CMN CLASS B	Jul 06 15	490	137 20
WHOLE FOODS MARKET INC CMN	Jul 14 15	1,184	153 92
EMC CORPORATION MASS CMN	Jul 23 15	1,494	171 81
GENERAL ELECTRIC CO CMN	Jul 27 15	2,240	515 20
GAP INC CMN	Jul 29 15	887	204 01
JPMORGAN CHASE & CO CMN	Jul 31 15	929	408 76
VERIZON COMMUNICATIONS INC CMN	Aug 03 15	831	457 05
APPLE, INC CMN	Aug 13 15	302	157 04
COLGATE-PALMOLIVE CO CMN	Aug 14 15	606	230 28
ABBOTT LABORATORIES CMN	Aug 17 15	1,010	242 40
STARBUCKS CORP CMN	Aug 21 15	413	66 08
COSTCO WHOLESALE CORPORATION CMN	Aug 28 15	290	116 00
FIRSTENERGY CORP CMN	Sep 01 15	699	251 64
INTEL CORPORATION CMN	Sep 01 15	946	227 04
PFIZER INC CMN	Sep 02 15	1,557	435 96
BOEING COMPANY CMN	Sep 04 15	281	255 71
WAL MART STORES INC CMN	Sep 08 15	369	180 81
EXXON MOBIL CORPORATION CMN	Sep 10 15	548	400 04
HONEYWELL INTL INC CMN	Sep 10 15	393	203 38
MICROSOFT CORPORATION CMN	Sep 10 15	989	306 59
WALGREENS BOOTS ALLIANCE, INC CMN	Sep 11 15	307	110 52
PRUDENTIAL FINANCIAL INC CMN	Sep 17 15	626	363 08
BANK OF AMERICA CORP CMN	Sep 25 15	3,470	173 50
AMERICAN INTL GROUP, INC CMN	Sep 28 15	692	193 76
DEVON ENERGY CORPORATION (NEW) CMN	Sep 30 15	747	179 28
INTERCONTINENTAL EXCHANGE INC CMN	Sep 30 15	92	69 00

SCHNURMACHER FDN PVT CLIENT PORTFOLIO
Tax Details (Continued)

Period Ended December 31, 2015

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS

QUALIFIED US DIVIDENDS	Date	Quantity	Gross Amount
VIACOM INC CMN CLASS B	Oct 01 15	564	225 60
NIKE CLASS-B CMN CLASS B	Oct 05 15	386	108 08
WHOLE FOODS MARKET INC CMN	Oct 13 15	1,136	147 68
EMC CORPORATION MASS CMN	Oct 23 15	1,439	165 49
GENERAL ELECTRIC CO CMN	Oct 26 15	2,149	494 27
GAP INC CMN	Oct 28 15	1,015	233 45
JPMORGAN CHASE & CO CMN	Nov 02 15	887	390 28
VERIZON COMMUNICATIONS INC CMN	Nov 02 15	790	446 35
APPLE, INC CMN	Nov 12 15	446	231 92
ABBOTT LABORATORIES CMN	Nov 16 15	1,122	269 28
COLGATE-PALMOLIVE CO CMN	Nov 16 15	577	219 26
PROCTER & GAMBLE COMPANY (THE) CMN	Nov 16 15	343	227 37
COSTCO WHOLESALE CORPORATION CMN	Nov 27 15	277	110 80
STARBUCKS CORP CMN	Nov 27 15	396	79 20
FIRSTENERGY CORP CMN	Dec 01 15	1,073	386 28
INTEL CORPORATION CMN	Dec 01 15	904	216 96
PFIZER INC CMN	Dec 01 15	1,490	417 20
BOEING COMPANY CMN	Dec 04 15	268	243 88
EXXON MOBIL CORPORATION CMN	Dec 10 15	524	382 52
HONEYWELL INTL INC CMN	Dec 10 15	311	185 05
MICROSOFT CORPORATION CMN	Dec 10 15	551	198 36
WALGREENS BOOTS ALLIANCE, INC CMN	Dec 11 15	368	132 48
E I DU PONT DE NEMOURS AND CO CMN	Dec 14 15	326	123 88
PRUDENTIAL FINANCIAL INC CMN	Dec 17 15	611	427 70
AMERICAN INTL GROUP, INC CMN	Dec 21 15	678	189 84
BANK OF AMERICA CORP CMN	Dec 24 15	3,365	168 25

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Tax Details (Continued)

Period Ended December 31, 2015

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS	Date	Quantity	Gross Amount
QUALIFIED US DIVIDENDS			
DEVON ENERGY CORPORATION (NEW) CMN	Dec 31 15	553	132 72
INTERCONTINENTAL EXCHANGE INC CMN	Dec 31 15	90	67 50
TOTAL QUALIFIED US DIVIDENDS			**25,440.36**
NON-QUALIFIED US DIVIDENDS			
AMERICAN TOWER CORPORATION CMN	Apr 28 15	514	215 88
AMERICAN TOWER CORPORATION CMN	Jul 16 15	495	217 80
AMERICAN TOWER CORPORATION CMN	Oct 07 15	474	218 04
TOTAL NON-QUALIFIED US DIVIDENDS			**651.72**
QUALIFIED FOREIGN DIVIDENDS			
SCHLUMBERGER LTD CMN	Jan 09 15	314	125 60
TOTAL QUALIFIED FOREIGN DIVIDENDS			**125.60**
TOTAL DIVIDENDS AND DISTRIBUTIONS			**26,217.68**

REPORTABLE INTEREST

BANK DEPOSIT INTEREST

	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jan 30 15	1 73	1 73		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Feb 27 15	2 03	2 03		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Mar 31 15	2 66	2 66		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Apr 30 15	5 87	5 87		
GOLDMAN SACHS BANK DEPOSIT (BDA)	May 29 15	1 87	1 87		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jun 30 15	2 48	2 48		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jul 31 15	3 17	3 17		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Aug 31 15	3 86	3 86		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Sep 30 15	3 66	3 66		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Oct 30 15	3 33	3 33		

REPORTABLE INCOME (Continued)

	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
REPORTABLE INTEREST					
BANK DEPOSIT INTEREST					
GOLDMAN SACHS BANK DEPOSIT (BDA)	Nov 30 15	5 56	5 56		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Dec 31 15	10 62	10 62		
TOTAL BANK DEPOSIT INTEREST			**46.84**		
TOTAL REPORTABLE INTEREST			**46.84**		
TOTAL REPORTABLE INCOME			**26,264.52**		

MISCELLANEOUS EXPENSES

	Date	Gross Amount
XXX-XX596-7 Qtr 4 Inv Mgmt Fee 31-Dec-14	Jan 28 15	(3,276 84)
XXX-XX596-7 Qtr 1 Inv Mgmt Fee 31-Mar-15	Apr 28 15	(2,976 26)
XXX-XX596-7 Qtr 2 Inv Mgmt Fee 30-Jun-15	Jul 29 15	(3,754 58)
XXX-XX596-7 Qtr 3 Inv Mgmt Fee 30-Sep-15	Oct 28 15	(3,542 50)
TOTAL MISCELLANEOUS EXPENSES		**(13,550.18)**

PUBLIC EQUITY

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY								
US STOCKS								
ABBOTT LABORATORIES CMN (ABT)	Mar 18 13	LT	70 00	44 9100	3,143 70	33 7200	2,360 40	783 30
	May 06 13	LT	312 00	44 9100	14,011 92	36 2900	11,322 48	2,689 44
	Oct 15 13	LT	277 00	44 9100	12,440 07	33 9958	9,416 84	3,023 23
	Nov 13 13	LT	17 00	44 9100	763 47	37 4100	635 97	127 50
	Sep 24 14	LT	9 00	44 9100	404 19	42 7400	384 66	19 53
	Mar 20 15	286	30 00	44 9100	1,347 30	47 7100	1,431 30	(84 00)
	Apr 06 15	269	231 00	44 9100	10,374 21	45 9200	10,607 52	(233 31)
	Oct 01 15	91	158 00	44 9100	7,095 78	40 4430	6,389 99	705 79
POSITION TOTAL			**1,104.00**		**49,580.64**		**42,549.16**	**7,031.48**
ALPHABET INC CMN CLASS A (GOOGL)	May 06 13	LT	15 00	778 0100	11,670 15	427 9187	6,418 78	5,251 37
	Jan 14 15	351	21 00	778 0100	16,338 21	503 8414	10,580 67	5,757 54
	Mar 20 15	286	2 00	778 0100	1,556 02	566 3400	1,132 68	423 34
	Apr 06 15	269	15 00	778 0100	11,670 15	539 0500	8,085 75	3,584 40
POSITION TOTAL			**53.00**		**41,234.53**		**26,217.88**	**15,016.65**
AMAZON COM INC CMN (AMZN)	May 06 13	LT	24 00	675 8900	16,221 36	255 1200	6,122 88	10,098 48
	Nov 13 13	LT	3 00	675 8900	2,027 67	346 8400	1,040 52	987 15
	Mar 20 15	286	2 00	675 8900	1,351 78	378 0400	756 08	595 70
	Apr 06 15	269	22 00	675 8900	14,869 58	371 8400	8,180 48	6,689 10
POSITION TOTAL			**51.00**		**34,470.39**		**16,099.96**	**18,370.43**
AMERICAN INTL GROUP, INC CMN (AIG)	Mar 25 14	LT	251 00	61 9700	15,554 47	50 2338	12,608 69	2,945 78
	May 07 14	LT	150 00	61 9700	9,295 50	51 7987	7,769 81	1,525 69
	Mar 20 15	286	14 00	61 9700	867 58	56 0300	784 42	83 16
	Apr 06 15	269	142 00	61 9700	8,799 74	54 6100	7,754 62	1,045 12
	Apr 13 15	262	121 00	61 9700	7,498 37	56 9575	6,891 86	606 51
POSITION TOTAL			**678.00**		**42,015.66**		**35,809.40**	**6,206.26**
APPLE, INC CMN (AAPL)	Oct 24 12	LT	28 00	105 2600	2,947 28	89 9736	2,519 26 [9]	428 02
	May 06 13	LT	176 00	105 2600	18,525 76	65 6700	11,557 92	6,967 84
	Sep 24 14	LT	4 00	105 2600	421 04	101 5000	406 00	15 04
	Mar 20 15	286	7 00	105 2600	736 82	128 0557	896 39	(159 57)
	Apr 06 15	269	68 00	105 2600	7,157 68	125 2900	8,519 72	(1,362 04)

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Sep 28 15	94	163 00	105 2600	17,157 38	113 3083	18,469 25	(1,311 87)
POSITION TOTAL			**446.00**		**46,945.96**		**42,368.54**	**4,577.42**
BANK OF AMERICA CORP CMN (BAC)	Jul 31 13	LT	435 00	16 8300	7,321 05	14 7513	6,416 82	904 23
	Jul 31 13	LT	53 00	16 8300	891 99	14 8738	788 31 [9]	103 68
	Oct 15 13	LT	554 00	16 8300	9,323 82	14 4320	7,995 32	1,328 50
	Nov 12 13	LT	718 00	16 8300	12,083 94	14 4261	10,357 94	1,726 00
	May 07 14	LT	434 00	16 8300	7,304 22	14 9170	6,473 98	830 24
	Mar 20 15	286	24 00	16 8300	403 92	15 8350	380 04	23 88
	Apr 06 15	269	742 00	16 8300	12,487 86	15 4200	11,441 64	1,046 22
	May 12 15	233	405 00	16 8300	6,816 15	16 4696	6,670 19	145 96
POSITION TOTAL			**3,365.00**		**56,632.95**		**50,524.24**	**6,108.71**
BOEING COMPANY CMN (BA)	May 06 13	LT	141 00	144 5900	20,387 19	94 3100	13,297 71	7,089 48
	Nov 13 13	LT	10 00	144 5900	1,445 90	131 5700	1,315 70	130 20
	Sep 24 14	LT	5 00	144 5900	722 95	128 6300	643 15	79 80
	Mar 20 15	286	6 00	144 5900	867 54	155 3200	931 92	(64 38)
	Apr 06 15	269	52 00	144 5900	7,518 68	149 3900	7,768 28	(249 60)
	Jul 07 15	177	54 00	144 5900	7,807 86	140 7956	7,602 96	204 90
POSITION TOTAL			**268.00**		**38,750.12**		**31,559.72**	**7,190.40**
COLGATE-PALMOLIVE CO CMN (CL)	Jan 09 14	LT	181 00	66 6200	12,058 22	64 8114	11,730 86	327 36
	Sep 17 14	LT	151 00	66 6200	10,059 62	65 2134	9,847 22	212 40
	Sep 24 14	LT	9 00	66 6200	599 58	66 3000	596 70	2 88
	Mar 20 15	286	11 00	66 6200	732 82	68 7500	756 25	(23 43)
	Apr 06 15	269	110 00	66 6200	7,328 20	69 3700	7,630 70	(302 50)
	May 05 15	240	109 00	66 6200	7,261 58	68 0903	7,421 84	(160 26)
POSITION TOTAL			**571.00**		**38,040.02**		**37,983.57**	**56.45**
COSTCO WHOLESALE CORPORATION CMN (COST)	Feb 06 13	LT	40 00	161 5000	6,460 00	102 5800	4,103 20	2,356 80

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Mar 18 13	LT	56 00	161 5000	9,044 00	101 6200	5,690 72	3,353 28
	May 06 13	LT	108 00	161 5000	17,442 00	109 6300	11,840 04	5,601 96
	Mar 20 15	286	8 00	161 5000	1,292 00	152 4900	1,219 92	72 08
	Apr 06 15	269	65 00	161 5000	10,497 50	151 5500	9,850 75	646 75
POSITION TOTAL			**277.00**		**44,735.50**		**32,704.63**	**12,030.87**
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	Oct 24 12	LT	30 00	32 0000	960 00	63 1890	1,895 67 [9]	(935 67)
	May 06 13	LT	71 00	32 0000	2,272 00	59 0700	4,193 97	(1,921 97)
	Jun 07 13	LT	109 00	32 0000	3,488 00	56 5335	6,162 15	(2,674 15)
	Jan 14 15	351	80 00	32 0000	2,560 00	58 8695	4,709 56	(2,149 56)
	Mar 20 15	286	8 00	32 0000	256 00	59 3200	474 56	(218 56)
	Apr 06 15	269	152 00	32 0000	4,864 00	63 1500	9,598 80	(4,734 80)
	Apr 13 15	262	103 00	32 0000	3,296 00	65 1237	6,707 74	(3,411 74)
POSITION TOTAL			**553.00**		**17,696.00**		**33,742.45**	**(16,046.45)**
E I DU PONT DE NEMOURS AND CO CMN (DD)	Oct 08 15	84	326 00	66 6000	21,711 60	56 2912	18,350 93	3,360 67
EMC CORPORATION MASS CMN (EMC)	Nov 16 12	LT	142 00	25 6800	3,646 56	26 2566	3,728 44 [9]	(81 88)
	Mar 18 13	LT	153 00	25 6800	3,929 04	25 2450	3,862 49	66 55
	May 06 13	LT	462 00	25 6800	11,864 16	23 3800	10,801 56	1,062 60
	Jan 09 14	LT	255 00	25 6800	6,548 40	25 4812	6,497 71	50 69
	Sep 24 14	LT	18 00	25 6800	462 24	29 5200	531 36	(69 12)
	Mar 20 15	286	38 00	25 6800	975 84	26 4000	1,003 20	(27 36)
	Apr 06 15	269	339 00	25 6800	8,705 52	25 5812	8,672 03	33 49
POSITION TOTAL			**1,407.00**		**36,131.76**		**35,096.79**	**1,034.97**
EXXON MOBIL CORPORATION CMN (XOM)	Oct 24 12	LT	14 00	77 9500	1,091 30	90 3300	1,264 62 [9]	(173 32)
	Feb 27 13	LT	1 00	77 9500	77 95	85 7100	85 71 [9]	(7 76)
	Mar 01 13	LT	1 00	77 9500	77 95	85 2700	85 27 [9]	(7 32)
	Mar 02 13	LT	7 00	77 9500	545 65	85 2329	596 63 [9]	(50 98)
	Mar 18 13	LT	6 00	77 9500	467 70	89 0600	534 36	(66 66)
	Mar 18 13	LT	14 00	77 9500	1,091 30	85 4921	1,196 89 [9]	(105 59)

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Apr 07 13	LT	5 00	77 9500	389 75	88 2700	441 35 [9]	(51 60)
	Apr 08 13	LT	3 00	77 9500	233 85	85 3233	255 97 [9]	(22 12)
	May 06 13	LT	121 00	77 9500	9,431 95	90 4500	10,944 45	(1,512 50)
	Oct 15 13	LT	176 00	77 9500	13,719 20	87 2880	15,362 69	(1,643 49)
	Apr 06 15	269	87 00	77 9500	6,781 65	84 5701	7,357 60	(575 95)
	Jun 16 15	198	89 00	77 9500	6,937 55	83 9473	7,471 31	(533 76)
POSITION TOTAL			**524.00**		**40,845.80**		**45,596.85**	**(4,751.05)**
FIRSTENERGY CORP CMN (FE)	Jun 03 14	LT	504 00	31 7300	15,991 92	34 6634	17,470 36	(1,478 44)
	Jun 03 14	LT	9 00	31 7300	285 57	35 8700	322 83 [9]	(37 26)
	Mar 20 15	286	13 00	31 7300	412 49	36 1900	470 47	(57 98)
	Apr 06 15	269	154 00	31 7300	4,886 42	35 5300	5,471 62	(585 20)
	Sep 22 15	100	212 00	31 7300	6,726 76	31 4340	6,664 01	62 75
	Oct 12 15	80	181 00	31 7300	5,743 13	32 3657	5,858 19	(115 06)
POSITION TOTAL			**1,073.00**		**34,046.29**		**36,257.48**	**(2,211.19)**
GAP INC CMN (GPS)	Mar 14 14	LT	170 00	24 7000	4,199 00	42 2597	7,184 15	(2,985 15)
	Mar 14 14	LT	16 00	24 7000	395 20	48 5206	776 33 [9]	(381 13)
	Mar 14 14	LT	20 00	24 7000	494 00	43 1630	863 26 [9]	(369 26)
	Mar 14 14	LT	24 00	24 7000	592 80	45 2729	1,086 55 [9]	(493 75)
	Mar 14 14	LT	24 00	24 7000	592 80	44 0904	1,058 17 [9]	(465 37)
	Mar 14 14	LT	39 00	24 7000	963 30	43 9859	1,715 45 [9]	(752 15)
	Mar 14 14	LT	41 00	24 7000	1,012 70	44 2859	1,815 72 [9]	(803 02)
	Mar 14 14	LT	166 00	24 7000	4,100 20	49 6680	8,244 88 [9]	(4,144 68)
	Apr 01 14	LT	147 00	24 7000	3,630 90	40 5750	5,964 53	(2,333 63)
	Apr 04 14	LT	30 00	24 7000	741 00	43 5707	1,307 12 [9]	(566 12)

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Apr 06 14	LT	4 00	24 7000	98 80	45 3125	181 25 [9]	(82 45)
	Apr 07 14	LT	4 00	24 7000	98 80	40 9950	163 98 [9]	(65 18)
	Apr 07 14	LT	13 00	24 7000	321 10	45 3408	589 43 [9]	(268 33)
	Apr 06 15	269	169 00	24 7000	4,174 30	42 8400	7,239 96	(3,065 66)
	Jul 23 15	161	131 00	24 7000	3,235 70	36 7825	4,818 51	(1,582 81)
POSITION TOTAL			**998.00**		**24,650.60**		**43,009.29**	**(18,358.69)**
GENERAL ELECTRIC CO CMN (GE)	May 06 13	LT	207 00	31 1500	6,448 05	22 4600	4,649 22	1,798 83
	Jul 09 13	LT	434 00	31 1500	13,519 10	23 7266	10,297 34	3,221 76
	Nov 13 13	LT	55 00	31 1500	1,713 25	26 8900	1,478 95	234 30
	Mar 20 15	286	70 00	31 1500	2,180 50	25 4200	1,779 40	401 10
	Apr 06 15	269	492 00	31 1500	15,325 80	25 0400	12,319 68	3,006 12
POSITION TOTAL			**1,258.00**		**39,186.70**		**30,524.59**	**8,662.11**
HONEYWELL INTL INC CMN (HON)	Mar 18 13	LT	43 00	103 5700	4,453 51	73 7000	3,169 10	1,284 41
	May 06 13	LT	148 00	103 5700	15,328 36	75 9100	11,234 68	4,093 68
	Nov 13 13	LT	15 00	103 5700	1,553 55	86 4600	1,296 90	256 65
	Sep 24 14	LT	7 00	103 5700	724 99	93 9700	657 79	67 20
	Mar 20 15	286	8 00	103 5700	828 56	104 9300	839 44	(10 88)
	Apr 06 15	269	90 00	103 5700	9,321 30	103 3700	9,303 30	18 00
POSITION TOTAL			**311.00**		**32,210.27**		**26,501.21**	**5,709.06**
INTEL CORPORATION CMN (INTC)	Mar 25 14	LT	667 00	34 4500	22,978 15	25 5301	17,028 58	5,949 57
	Mar 20 15	286	15 00	34 4500	516 75	31 3900	470 85	45 90
	Apr 06 15	269	222 00	34 4500	7,647 90	30 7100	6,817 62	830 28
POSITION TOTAL			**904.00**		**31,142.80**		**24,317.05**	**6,825.75**
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	Oct 06 14	LT	66 00	256 2600	16,913 16	200 1186	13,207 83	3,705 33
	Mar 20 15	286	2 00	256 2600	512 52	235 4800	470 96	41 56
	Apr 06 15	269	22 00	256 2600	5,637 72	228 0500	5,017 10	620 62
POSITION TOTAL			**90.00**		**23,063.40**		**18,695.89**	**4,367.51**
JPMORGAN CHASE & CO CMN (JPM)	Feb 06 13	LT	41 00	66 0300	2,707 23	48 6200	1,993 42	713 81
	Mar 18 13	LT	161 00	66 0300	10,630 83	49 4600	7,963 06	2,667 77
	May 06 13	LT	302 00	66 0300	19,941 06	48 1100	14,529 22	5,411 84

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	May 07 14	LT	131 00	66 0300	8,649 93	53 8043	7,048 36	1,601 57
	Mar 20 15	286	21 00	66 0300	1,386 63	61 6600	1,294 86	91 77
	Apr 06 15	269	220 00	66 0300	14,526 60	59 8809	13,173 80	1,352 80
POSITION TOTAL			**876.00**		**57,842.28**		**46,002.72**	**11,839.56**
MICROSOFT CORPORATION CMN (MSFT)	Oct 15 13	LT	26 00	55 4800	1,442 48	34 9404	908 45	534 03
	Jan 15 14	LT	188 00	55 4800	10,430 24	36 4141	6,845 85	3,584 39
	Mar 20 15	286	28 00	55 4800	1,553 44	42 8000	1,198 40	355 04
	Apr 06 15	269	309 00	55 4800	17,143 32	40 4600	12,502 14	4,641 18
POSITION TOTAL			**551.00**		**30,569.48**		**21,454.84**	**9,114.64**
MYLAN NV CMN (MYL)	Mar 02 15	304	84 00	54 0700	4,541 88	57 7024	4,847 00	(305 12)
	Mar 02 15	304	148 00	54 0700	8,002 36	57 7024	8,539 95	(537 59)
	Mar 14 15	292	9 00	54 0700	486 63	52 5844	473 26 [9]	13 37
	Mar 20 15	286	21 00	54 0700	1,135 47	63 8400	1,340 64	(205 17)
	Apr 06 15	269	107 00	54 0700	5,785 49	58 3200	6,240 24	(454 75)
	Sep 01 15	121	111 00	54 0700	6,001 77	49 2010	5,461 31	540 46
POSITION TOTAL			**480.00**		**25,953.60**		**26,902.40**	**(948.80)**
NIKE CLASS-B CMN CLASS B (NKE)	May 06 13	LT	342 00	62 5000	21,375 00	31 9556	10,928 83	10,446 17
	Sep 24 14	LT	12 00	62 5000	750 00	40 2850	483 42	266 58
	Mar 20 15	286	30 00	62 5000	1,875 00	50 7150	1,521 45	353 55
	Apr 06 15	269	212 00	62 5000	13,250 00	49 8400	10,566 08	2,683 92
POSITION TOTAL			**596.00**		**37,250.00**		**23,499.78**	**13,750.22**
PFIZER INC CMN (PFE)	Jul 15 14	LT	218 00	32 2800	7,037 04	30 4528	6,638 71	398 33
	Jul 15 14	LT	50 00	32 2800	1,614 00	30 7230	1,536 15 [9]	77 85
	Jul 15 14	LT	494 00	32 2800	15,946 32	31 8628	15,740 24 [9]	206 08
	Sep 17 14	LT	339 00	32 2800	10,942 92	30 3394	10,285 06	657 86
	Mar 20 15	286	43 00	32 2800	1,388 04	34 1400	1,468 02	(79 98)

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Apr 06 15	269	346 00	32 2800	11,168 88	34 4400	11,916 24	(747 36)
POSITION TOTAL			**1,490.00**		**48,097.20**		**47,584.42**	**512.78**
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	Sep 22 15	100	339 00	79 4100	26,919 99	70 3341	23,843 26	3,076 73
PRUDENTIAL FINANCIAL INC CMN (PRU)	Feb 06 13	LT	31 00	81 4100	2,523 71	58 3600	1,809 16	714 55
	Mar 18 13	LT	106 00	81 4100	8,629 46	59 8200	6,340 92	2,288 54
	May 06 13	LT	181 00	81 4100	14,735 21	65 5400	11,862 74	2,872 47
	Feb 27 15	307	57 00	81 4100	4,640 37	81 5865	4,650 43	(10 06)
	Mar 20 15	286	12 00	81 4100	976 92	80 9900	971 88	5 04
	Apr 06 15	269	140 00	81 4100	11,397 40	79 1400	11,079 60	317 80
	May 05 15	240	84 00	81 4100	6,838 44	84 5119	7,099 00	(260 56)
POSITION TOTAL			**611.00**		**49,741.51**		**43,813.73**	**5,927.78**
STARBUCKS CORP CMN (SBUX)	Apr 13 15	262	396 00	60 0300	23,771 88	48 7534	19,306 34	4,465 54
VERIZON COMMUNICATIONS INC CMN (VZ)	Jul 15 14	LT	179 00	46 2200	8,273 38	50 6168	9,060 41	(787 03)
	Jul 15 14	LT	10 00	46 2200	462 20	50 7310	507 31 [9]	(45 11)
	Jul 15 14	LT	37 00	46 2200	1,710 14	50 2778	1,860 28 [9]	(150 14)
	Jul 16 14	LT	12 00	46 2200	554 64	50 7983	609 58 [9]	(54 94)
	Aug 05 14	LT	3 00	46 2200	138 66	50 7200	152 16 [9]	(13 50)
	Aug 07 14	LT	4 00	46 2200	184 88	50 8700	203 48 [9]	(18 60)
	Aug 08 14	LT	10 00	46 2200	462 20	50 9180	509 18 [9]	(46 98)
	Jan 14 15	351	255 00	46 2200	11,786 10	46 8521	11,947 29	(161 19)
	Apr 06 15	269	114 00	46 2200	5,269 08	49 6900	5,664 66	(395 58)
	Apr 13 15	262	157 00	46 2200	7,256 54	49 4327	7,760 93	(504 39)
POSITION TOTAL			**781.00**		**36,097.82**		**38,275.28**	**(2,177.46)**
VIACOM INC CMN CLASS B (VIAB)	Feb 06 13	LT	45 00	41 1600	1,852 20	59 2700	2,667 15	(814 95)
	Mar 18 13	LT	79 00	41 1600	3,251 64	62 8700	4,966 73	(1,715 09)
	May 06 13	LT	149 00	41 1600	6,132 84	67 9960	10,131 40	(3,998 56)
	Feb 27 15	307	69 00	41 1600	2,840 04	70 2262	4,845 61	(2,005 57)
	Mar 20 15	286	11 00	41 1600	452 76	69 4800	764 28	(311 52)
	Apr 06 15	269	114 00	41 1600	4,692 24	67 9137	7,742 16	(3,049 92)

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Apr 13 15	262	85 00	41 1600	3,498 60	70 0753	5,956 40	(2,457 80)
POSITION TOTAL			**552.00**		**22,720.32**		**37,073.73**	**(14,353.41)**
WAL MART STORES INC CMN (WMT)	Jul 09 13	LT	105 00	61 3000	6,436 50	77 1064	8,096 17	(1,659 67)
	Jul 17 13	LT	154 00	61 3000	9,440 20	77 6611	11,959 81	(2,519 61)
	Jul 24 13	LT	7 00	61 3000	429 10	77 0329	539 23 [9]	(110 13)
	Mar 20 15	286	9 00	61 3000	551 70	82 5100	742 59	(190 89)
	Apr 06 15	269	84 00	61 3000	5,149 20	80 5300	6,764 52	(1,615 32)
	Nov 12 15	49	224 00	61 3000	13,731 20	57 4047	12,858 66	872 54
POSITION TOTAL			**583.00**		**35,737.90**		**40,960.98**	**(5,223.08)**
WALGREENS BOOTS ALLIANCE, INC CMN (WBA)	Jul 07 15	177	294 00	85 1550	25,035 57	86 2740	25,364 55	(328 98)
	Jul 28 15	156	2 00	85 1550	170 31	92 4300	184 86 [9]	(14 55)
	Oct 20 15	72	72 00	85 1550	6,131 16	89 0114	6,408 82	(277 66)
POSITION TOTAL			**368.00**		**31,337.04**		**31,958.23**	**(621.19)**
WHOLE FOODS MARKET INC CMN (WFM)	Nov 12 13	LT	154 00	33 5000	5,159 00	60 8200	9,366 28 [9]	(4,207 28)
	Nov 12 13	LT	35 00	33 5000	1,172 50	62 5806	2,190 32 [9]	(1,017 82)
	Nov 12 13	LT	39 00	33 5000	1,306 50	59 7803	2,331 43 [9]	(1,024 93)
	Nov 12 13	LT	39 00	33 5000	1,306 50	59 3115	2,313 15 [9]	(1,006 65)
	Nov 25 13	LT	30 00	33 5000	1,005 00	46 7010	1,401 03 [9]	(396 03)
	Nov 27 13	LT	7 00	33 5000	234 50	58 7143	411 00 [9]	(176 50)
	Dec 02 13	LT	3 00	33 5000	100 50	56 8233	170 47 [9]	(69 97)
	Dec 02 13	LT	6 00	33 5000	201 00	54 1117	324 67 [9]	(123 67)
	Dec 03 13	LT	14 00	33 5000	469 00	55 3507	774 91 [9]	(305 91)
	Dec 05 13	LT	3 00	33 5000	100 50	55 7533	167 26 [9]	(66 76)
	Dec 06 13	LT	14 00	33 5000	469 00	55 6907	779 67 [9]	(310 67)
	Jan 28 14	LT	106 00	33 5000	3,551 00	51 7852	5,489 23	(1,938 23)

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Feb 12 14	LT	9 00	33 5000	301 50	51 5844	464 26 [9]	(162 76)
	May 07 14	LT	159 00	33 5000	5,326 50	38 7004	6,153 37	(826 87)
	Jun 25 14	LT	150 00	33 5000	5,025 00	39 2414	5,886 21	(861 21)
	Apr 06 15	269	183 00	33 5000	6,130 50	52 2000	9,552 60	(3,422 10)
	Jun 16 15	198	185 00	33 5000	6,197 50	40 6842	7,526 57	(1,329 07)
	Nov 12 15	49	204 00	33 5000	6,834 00	29 8889	6,097 34	736 66
POSITION TOTAL			**1,340.00**		**44,890.00**		**61,399.77**	**(16,509.77)**
TOTAL US STOCKS					**1,164,020.01**		**1,089,985.11**	**74,034.90**
US REAL ESTATE SECURITIES (PUBLIC)								
AMERICAN TOWER CORPORATION CMN (AMT)	Feb 06 13	LT	17 00	96 9500	1,648 15	76 3100	1,297 27	350 88
	Mar 18 13	LT	73 00	96 9500	7,077 35	75 3200	5,498 36	1,578 99
	Mar 21 13	LT	58 00	96 9500	5,623 10	75 7253	4,392 07	1,231 03
	May 06 13	LT	144 00	96 9500	13,960 80	82 9631	11,946 69	2,014 11
	Sep 24 14	LT	4 00	96 9500	387 80	94 5700	378 28	9 52
	Feb 27 15	307	50 00	96 9500	4,847 50	99 1918	4,959 59	(112 09)
	Mar 20 15	286	9 00	96 9500	872 55	96 2500	866 25	6 30
	Apr 06 15	269	109 00	96 9500	10,567 55	97 0500	10,578 45	(10 90)
POSITION TOTAL			**464.00**		**44,984.80**		**39,916.96**	**5,067.84**
TOTAL US EQUITY					**1,209,004.81**		**1,129,902.07**	**79,102.74**
NON-US EQUITY								
NON-US STOCKS								
ALLERGAN PLC CMN (AGN)	Sep 01 15	121	58 00	312 5000	18,125 00	300 8898	17,451 61	673 39
	Sep 01 15	121	2 00	312 5000	625 00	287 5850	575 17 [9]	49 83
	Sep 03 15	119	1 00	312 5000	312 50	321 2400	321 24 [9]	(8 74)
	Oct 01 15	91	20 00	312 5000	6,250 00	274 0045	5,480 09	769 91
POSITION TOTAL			**81.00**		**25,312.50**		**23,828.11**	**1,484.39**
TOTAL PUBLIC EQUITY					**1,234,317.31**		**1,153,730.18**	**80,587.13**
TOTAL PORTFOLIO					**1,234,317.31**		**1,153,730.18**	**80,587.13**

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Realized Gains and Losses

Period Ended December 31, 2015

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
APPLE, INC CMN	Feb 06 2013	Jan 14 2015	39 00	4,268 42	2,526 75	0 00	1,741 67	1,741 67	LT
	Mar 18 2013	Jan 14 2015	69 00	7,551 83	4,428 12	0 00	3,123 71	3,123 71	LT
SCHLUMBERGER LTD CMN	Feb 06 2013	Jan 14 2015	66 00	5,058 79	5,236 44	0 00	(177 65)	(177 65)	LT
	Mar 18 2013	Jan 14 2015	85 00	6,515 11	6,562 00	0 00	(46 89)	(46 89)	LT
	May 06 2013	Jan 14 2015	163 00	12,493 69	12,410 82	0 00	82 87	82 87	LT
ABBOTT LABORATORIES CMN	Feb 27 2013	Jan 28 2015	15 00	660 58	515 47	0 00	145 11	145 11	LT
AMAZON COM INC CMN	Mar 18 2013	Jan 28 2015	1 00	306 97	257 97	0 00	49 00	49 00	LT
AMERICAN INTL GROUP, INC CMN	Mar 25 2014	Jan 28 2015	9 00	452 59	452 10	0 00	0 49	0 49	ST
AMERICAN TOWER CORPORATION CMN	Feb 06 2013	Jan 28 2015	5 00	500 23	381 55	0 00	118 68	118 68	LT
APPLE, INC CMN	Mar 18 2013	Jan 28 2015	1 00	117 49	64 18	0 00	53 31	53 31	LT
BANK OF AMERICA CORP CMN	Jul 31 2013	Jan 28 2015	48 00	736 78	708 06	0 00	28 72	28 72	LT
BOEING COMPANY CMN	Feb 06 2013	Jan 28 2015	4 00	562 99	304 25	0 00	258 74	258 74	LT
COLGATE-PALMOLIVE CO CMN	Jan 09 2014	Jan 28 2015	6 00	395 09	388 87	0 00	6 22	6 22	LT
COSTCO WHOLESALE CORPORATION CMN	Feb 06 2013	Jan 28 2015	4 00	567 98	410 32	0 00	157 66	157 66	LT
DEVON ENERGY CORPORATION (NEW) CMN	Feb 27 2013	Jan 28 2015	5 00	299 45	270 84	0 00	28 61	28 61	LT
EBAY INC CMN	Aug 20 2013	Jan 28 2015	10 00	544 49	523 84	0 00	20 65	20 65	LT
EMC CORPORATION MASS CMN	Feb 06 2013	Jan 28 2015	21 00	572 02	523 95	0 00	48 07	48 07	LT
EXXON MOBIL CORPORATION CMN	Feb 06 2013	Jan 28 2015	6 00	539 02	536 70	0 00	2 32	2 32	LT
FIRSTENERGY CORP CMN	Jun 03 2014	Jan 28 2015	9 00	370 79	311 97	0 00	58 82	58 82	ST
GAP INC CMN	Mar 14 2014	Jan 28 2015	10 00	425 89	422 60	0 00	3 29	3 29	ST
GENERAL ELECTRIC CO CMN	Feb 06 2013	Jan 28 2015	29 00	698 89	648 59	0 00	50 30	50 30	LT
HONEYWELL INTL INC CMN	Feb 06 2013	Jan 28 2015	5 00	509 08	348 95	0 00	160 13	160 13	LT
INTEL CORPORATION CMN	Mar 25 2014	Jan 28 2015	12 00	410 99	306 36	0 00	104 63	104 63	ST
INTERCONTINENTAL EXCHANGE INC CMN	Oct 06 2014	Jan 28 2015	1 00	208 62	200 12	0 00	8 50	8 50	ST
JPMORGAN CHASE & CO CMN	Feb 06 2013	Jan 28 2015	13 00	724 86	632 06	0 00	92 80	92 80	LT
MICROSOFT CORPORATION CMN	Jul 31 2013	Jan 28 2015	20 00	844 38	640 30	0 00	204 08	204 08	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MYLAN INC CMN	Oct 06 2014	Jan 28 2015	5 00	281 44	257 47	0 00	23 97	23 97	ST
NIKE CLASS-B CMN CLASS B	Feb 06 2013	Jan 28 2015	8 00	756 46	431 60	0 00	324 86	324 86	LT
PFIZER INC CMN	Jul 15 2014	Jan 28 2015	20 00	645 98	609 06	0 00	36 92	36 92	ST
PRUDENTIAL FINANCIAL INC CMN	Feb 06 2013	Jan 28 2015	6 00	474 58	350 16	0 00	124 42	124 42	LT
QUALCOMM INC CMN	Mar 18 2013	Jan 28 2015	6 00	433 13	387 87	0 00	45 26	45 26	LT
UNITEDHEALTH GROUP INCORPORATE CMN	Nov 06 2013	Jan 28 2015	5 00	548 93	349 92	0 00	199 01	199 01	LT
VERIZON COMMUNICATIONS INC CMN	Jul 15 2014	Jan 28 2015	10 00	467 38	506 17	0 00	(38 79)	(38 79)	ST
VERIZON COMMUNICATIONS INC CMN DISALLOWED LOSSES								38 79	
VIACOM INC CMN CLASS B	Feb 06 2013	Jan 28 2015	6 00	404 33	355 62	0 00	48 71	48 71	LT
WAL MART STORES INC CMN	Jul 09 2013	Jan 28 2015	5 00	439 69	385 53	0 00	54 16	54 16	LT
WHOLE FOODS MARKET INC CMN	Nov 12 2013	Jan 28 2015	13 00	694 96	763 61	0 00	(68 65)	(68 65)	LT
ABBOTT LABORATORIES CMN	Feb 27 2013	Feb 24 2015	13 00	617 48	446 74	0 00	170 74	170 74	LT
AMAZON COM INC CMN	Mar 18 2013	Feb 24 2015	2 00	756 88	515 94	0 00	240 94	240 94	LT
AMERICAN INTL GROUP, INC CMN	Mar 25 2014	Feb 24 2015	8 00	439 91	401 87	0 00	38 04	38 04	ST
AMERICAN TOWER CORPORATION CMN	Feb 06 2013	Feb 24 2015	6 00	567 34	457 86	0 00	109 48	109 48	LT
APPLE, INC CMN	Mar 18 2013	Feb 24 2015	5 00	664 23	320 88	0 00	343 35	343 35	LT
BANK OF AMERICA CORP CMN	Jul 31 2013	Feb 24 2015	50 00	818 99	737 57	0 00	81 42	81 42	LT
BOEING COMPANY CMN	Feb 06 2013	Feb 24 2015	5 00	772 08	380 31	0 00	391 77	391 77	LT
COLGATE-PALMOLIVE CO CMN	Jan 09 2014	Feb 24 2015	8 00	568 78	518 49	0 00	50 29	50 29	LT
COSTCO WHOLESALE CORPORATION CMN	Feb 06 2013	Feb 24 2015	4 00	592 66	410 32	0 00	182 34	182 34	LT
DEVON ENERGY CORPORATION (NEW) CMN	Feb 27 2013	Feb 24 2015	12 00	775 90	650 00	0 00	125 90	125 90	LT
EBAY INC CMN	Aug 20 2013	Feb 24 2015	10 00	583 69	523 84	0 00	59 85	59 85	LT
EMC CORPORATION MASS CMN	Feb 06 2013	Feb 24 2015	26 00	752 94	648 70	0 00	104 24	104 24	LT
EXXON MOBIL CORPORATION CMN	Feb 06 2013	Feb 24 2015	7 00	625 36	626 15	0 00	(0 79)	(0 79)	LT
EXXON MOBIL CORPORATION CMN DISALLOWED LOSSES								0 79	
FIRSTENERGY CORP CMN	Jun 03 2014	Feb 24 2015	13 00	470 46	450 62	0 00	19 84	19 84	ST
GAP INC CMN	Mar 14 2014	Feb 24 2015	13 00	519 21	549 38	0 00	(30 17)	(30 17)	ST
GAP INC CMN DISALLOWED LOSSES								30 17	
GENERAL ELECTRIC CO CMN	Feb 06 2013	Feb 24 2015	33 00	837 20	738 05	0 00	99 15	99 15	LT
GOOGLE INC CMN CLASS A	Feb 06 2013	Feb 24 2015	1 00	538 78	385 80	0 00	152 98	152 98	LT
GOOGLE INC CMN CLASS C	Feb 06 2013	Feb 24 2015	1 00	536 28	384 56	0 00	151 72	151 72	LT
HONEYWELL INTL INC CMN	Feb 06 2013	Feb 24 2015	6 00	626 44	418 74	0 00	207 70	207 70	LT

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
INTEL CORPORATION CMN	Mar 25 2014	Feb 24 2015	15 00	513 74	382 95	0 00	130 79	130 79	ST
INTERCONTINENTAL EXCHANGE INC CMN	Oct 06 2014	Feb 24 2015	1 00	235 82	200 12	0 00	35 70	35 70	ST
JPMORGAN CHASE & CO CMN	Feb 06 2013	Feb 24 2015	14 00	853 70	680 68	0 00	173 02	173 02	LT
MICROSOFT CORPORATION CMN	Jul 31 2013	Feb 24 2015	18 00	793 42	576 27	0 00	217 15	217 15	LT
MYLAN INC CMN	Oct 06 2014	Feb 24 2015	5 00	285 94	257 47	0 00	28 47	28 47	ST
NIKE CLASS-B CMN CLASS B	Feb 06 2013	Feb 24 2015	6 00	572 68	323 70	0 00	248 98	248 98	LT
PFIZER INC CMN	Jul 15 2014	Feb 24 2015	24 00	820 06	730 87	0 00	89 19	89 19	ST
PRUDENTIAL FINANCIAL INC CMN	Feb 06 2013	Feb 24 2015	7 00	571 81	408 52	0 00	163 29	163 29	LT
QUALCOMM INC CMN	Mar 18 2013	Feb 24 2015	7 00	499 37	452 52	0 00	46 85	46 85	LT
UNITEDHEALTH GROUP INCORPORATE CMN	Nov 06 2013	Feb 24 2015	4 00	461 91	279 94	0 00	181 97	181 97	LT
VERIZON COMMUNICATIONS INC CMN	Jul 15 2014	Feb 24 2015	10 00	492 29	506 17	0 00	(13 88)	(13 88)	ST
VERIZON COMMUNICATIONS INC CMN DISALLOWED LOSSES								13 88	
VIACOM INC CMN CLASS B	Feb 06 2013	Feb 24 2015	6 00	423 47	355 62	0 00	67 85	67 85	LT
WAL MART STORES INC CMN	Jul 09 2013	Feb 24 2015	6 00	508 49	462 64	0 00	45 85	45 85	LT
WHOLE FOODS MARKET INC CMN	Nov 12 2013	Feb 24 2015	14 00	792 38	822 35	0 00	(29 97)	(29 97)	LT
WHOLE FOODS MARKET INC CMN DISALLOWED LOSSES								29 97	
ABBOTT LABORATORIES CMN	Feb 27 2013	Feb 25 2015	7 00	332 07	240 55	0 00	91 52	91 52	LT
AMERICAN INTL GROUP, INC CMN	Mar 25 2014	Feb 25 2015	2 00	109 83	100 47	0 00	9 36	9 36	ST
APPLE, INC CMN	Mar 18 2013	Feb 25 2015	1 00	131 14	64 18	0 00	66 96	66 96	LT
BANK OF AMERICA CORP CMN	Jul 31 2013	Feb 25 2015	8 00	130 35	118 01	0 00	12 34	12 34	LT
COLGATE-PALMOLIVE CO CMN	Jan 09 2014	Feb 25 2015	2 00	142 03	129 62	0 00	12 41	12 41	LT
COSTCO WHOLESALE CORPORATION CMN	Feb 06 2013	Feb 25 2015	2 00	295 43	205 16	0 00	90 27	90 27	LT
EBAY INC CMN	Aug 20 2013	Feb 25 2015	1 00	58 14	52 38	0 00	5 76	5 76	LT
EXXON MOBIL CORPORATION CMN	Feb 06 2013	Feb 25 2015	1 00	89 30	89 45	0 00	(0 15)	(0 15)	LT
EXXON MOBIL CORPORATION CMN DISALLOWED LOSSES								0 15	
FIRSTENERGY CORP CMN	Jun 03 2014	Feb 25 2015	1 00	35 94	34 66	0 00	1 28	1 28	ST
GAP INC CMN	Mar 14 2014	Feb 25 2015	4 00	159 87	169 04	0 00	(9 17)	(9 17)	ST
GAP INC CMN DISALLOWED LOSSES								9 17	

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GENERAL ELECTRIC CO CMN	Feb 06 2013	Feb 25 2015	12 00	306 47	268 38	0 00	38 09	38 09	LT
GOOGLE INC CMN CLASS A	Feb 06 2013	Feb 25 2015	1 00	544 65	385 80	0 00	158 85	158 85	LT
HONEYWELL INTL INC CMN	Feb 06 2013	Feb 25 2015	2 00	209 03	139 58	0 00	69 45	69 45	LT
INTEL CORPORATION CMN	Mar 25 2014	Feb 25 2015	5 00	169 39	127 65	0 00	41 74	41 74	ST
INTERCONTINENTAL EXCHANGE INC CMN	Oct 06 2014	Feb 25 2015	1 00	235 54	200 12	0 00	35 42	35 42	ST
JPMORGAN CHASE & CO CMN	Feb 06 2013	Feb 25 2015	2 00	121 93	97 24	0 00	24 69	24 69	LT
MICROSOFT CORPORATION CMN	Jul 31 2013	Feb 25 2015	4 00	175 71	128 06	0 00	47 65	47 65	LT
NIKE CLASS-B CMN CLASS B	Feb 06 2013	Feb 25 2015	4 00	385 55	215 80	0 00	169 75	169 75	LT
PFIZER INC CMN	Jul 15 2014	Feb 25 2015	4 00	136 11	121 81	0 00	14 30	14 30	ST
QUALCOMM INC CMN	Mar 18 2013	Feb 25 2015	2 00	143 21	129 29	0 00	13 92	13 92	LT
UNITEDHEALTH GROUP INCORPORATE CMN	Nov 06 2013	Feb 25 2015	1 00	114 66	69 98	0 00	44 68	44 68	LT
VERIZON COMMUNICATIONS INC CMN	Jul 15 2014	Feb 25 2015	4 00	197 11	202 47	0 00	(5 36)	(5 36)	ST
VERIZON COMMUNICATIONS INC CMN DISALLOWED LOSSES								5 36	
WAL MART STORES INC CMN	Jul 09 2013	Feb 25 2015	1 00	84 26	77 11	0 00	7 15	7 15	LT
WHOLE FOODS MARKET INC CMN	Nov 12 2013	Feb 25 2015	3 00	169 61	176 22	0 00	(6 61)	(6 61)	LT
WHOLE FOODS MARKET INC CMN DISALLOWED LOSSES								6 61	
ABBOTT LABORATORIES CMN	Feb 27 2013	Feb 27 2015	19 00	906 85	652 93	0 00	253 92	253 92	LT
AMAZON COM INC CMN	Mar 18 2013	Feb 27 2015	1 00	382 36	257 97	0 00	124 39	124 39	LT
AMERICAN INTL GROUP, INC CMN	Mar 25 2014	Feb 27 2015	12 00	659 86	602 81	0 00	57 05	57 05	ST
APPLE, INC CMN	Mar 18 2013	Feb 27 2015	4 00	518 91	256 70	0 00	262 21	262 21	LT
BANK OF AMERICA CORP CMN	Jul 31 2013	Feb 27 2015	12 00	188 39	177 02	0 00	11 37	11 37	LT
BOEING COMPANY CMN	Feb 06 2013	Feb 27 2015	4 00	605 07	304 25	0 00	300 82	300 82	LT
	Mar 18 2013	Feb 27 2015	74 00	11,193 62	6,332 18	0 00	4,861 44	4,861 44	LT
COLGATE-PALMOLIVE CO CMN	Jan 09 2014	Feb 27 2015	7 00	495 10	453 68	0 00	41 42	41 42	LT
COSTCO WHOLESALE CORPORATION CMN	Feb 06 2013	Feb 27 2015	5 00	734 48	512 90	0 00	221 58	221 58	LT
DEVON ENERGY CORPORATION (NEW) CMN	Feb 27 2013	Feb 27 2015	9 00	557 71	487 50	0 00	70 21	70 21	LT
EBAY INC CMN	Aug 20 2013	Feb 27 2015	12 00	699 58	628 60	0 00	70 98	70 98	LT
EMC CORPORATION MASS CMN	Feb 06 2013	Feb 27 2015	38 00	1,101 21	948 10	0 00	153 11	153 11	LT
EXXON MOBIL CORPORATION CMN	Feb 06 2013	Feb 27 2015	1 00	88 86	89 45	0 00	(0 59)	(0 59)	LT
	Mar 18 2013	Feb 27 2015	9 00	799 72	801 54	0 00	(1 82)	(1 82)	LT
EXXON MOBIL CORPORATION CMN								0 59	
DISALLOWED LOSSES								0 61	

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FIRSTENERGY CORP CMN	Jun 03 2014	Feb 27 2015	6 00	210 83	207 98	0 00	2 85	2 85	ST
GAP INC CMN	Mar 14 2014	Feb 27 2015	39 00	1,626 66	1,648 13	0 00	(21 47)	(21 47)	ST
GAP INC CMN DISALLOWED LOSSES								16 52	
GENERAL ELECTRIC CO CMN	Feb 06 2013	Feb 27 2015	51 00	1,329 03	1,140 62	0 00	188 41	188 41	LT
GOOGLE INC CMN CLASS A	Feb 06 2013	Feb 27 2015	1 00	566 36	385 80	0 00	180 56	180 56	LT
GOOGLE INC CMN CLASS C	Feb 06 2013	Feb 27 2015	1 00	561 85	384 56	0 00	177 29	177 29	LT
HONEYWELL INTL INC CMN	Feb 06 2013	Feb 27 2015	5 00	515 44	348 95	0 00	166 49	166 49	LT
INTEL CORPORATION CMN	Mar 25 2014	Feb 27 2015	10 00	334 39	255 30	0 00	79 09	79 09	ST
INTERCONTINENTAL EXCHANGE INC CMN	Oct 06 2014	Feb 27 2015	1 00	237 74	200 12	0 00	37 62	37 62	ST
JPMORGAN CHASE & CO CMN	Feb 06 2013	Feb 27 2015	19 00	1,169 23	923 78	0 00	245 45	245 45	LT
MICROSOFT CORPORATION CMN	Jul 31 2013	Feb 27 2015	21 00	919 57	672 31	0 00	247 26	247 26	LT
MYLAN INC CMN	Feb 27 2015	Feb 27 2015	84 00	4,847 00	4,887 17	0 00	(40 17)	(40 17)	ST
NIKE CLASS-B CMN CLASS B	Feb 06 2013	Feb 27 2015	7 00	678 70	377 65	0 00	301 05	301 05	LT
PFIZER INC CMN	Jul 15 2014	Feb 27 2015	30 00	1,035 88	913 58	0 00	122 30	122 30	ST
QUALCOMM INC CMN	Mar 18 2013	Feb 27 2015	7 00	503 37	452 52	0 00	50 85	50 85	LT
UNITEDHEALTH GROUP INCORPORATE CMN	Nov 06 2013	Feb 27 2015	7 00	795 95	489 89	0 00	306 06	306 06	LT
VERIZON COMMUNICATIONS INC CMN	Jul 15 2014	Feb 27 2015	12 00	593 14	607 40	0 00	(14 26)	(14 26)	ST
VERIZON COMMUNICATIONS INC CMN DISALLOWED LOSSES								3 57	
WAL MART STORES INC CMN	Jul 09 2013	Feb 27 2015	7 00	587 08	539 75	0 00	47 33	47 33	LT
WHOLE FOODS MARKET INC CMN	Nov 12 2013	Feb 27 2015	22 00	1,252 65	1,292 26	0 00	(39 61)	(39 61)	LT
WHOLE FOODS MARKET INC CMN DISALLOWED LOSSES								25 21	
MYLAN INC CMN	Oct 06 2014	Mar 02 2015	308 00	17,772 34	15,860 06	0 00	1,912 28	1,912 28	ST
EBAY INC CMN	Aug 20 2013	Apr 13 2015	224 00	12,807 88	11,733 90	0 00	1,073 98	1,073 98	LT
	Jan 09 2014	Apr 13 2015	163 00	9,320 02	8,538 72	0 00	781 30	781 30	LT
MICROSOFT CORPORATION CMN	Jul 31 2013	Apr 13 2015	273 00	11,390 44	8,740 04	0 00	2,650 40	2,650 40	LT
QUALCOMM INC CMN	Mar 18 2013	Apr 13 2015	7 00	488 53	452 52	0 00	36 01	36 01	LT
	May 06 2013	Apr 13 2015	149 00	10,398 52	9,546 43	0 00	852 09	852 09	LT
ABBOTT LABORATORIES CMN	Feb 27 2013	Apr 23 2015	34 00	1,649 30	1,168 40	0 00	480 90	480 90	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Mar 18 2013	Apr 23 2015	11 00	533 60	370 92	0 00	162 68	162 68	LT
AMAZON COM INC CMN	Mar 18 2013	Apr 23 2015	3 00	1,164 73	773 91	0 00	390 82	390 82	LT
	Apr 30 2013	Apr 23 2015	1 00	388 25	252 88	0 00	135 37	135 37	LT
AMERICAN INTL GROUP, INC CMN	Mar 25 2014	Apr 23 2015	30 00	1,693 16	1,507 01	0 00	186 15	186 15	LT
AMERICAN TOWER CORPORATION CMN	Feb 06 2013	Apr 23 2015	15 00	1,439 22	1,144 65	0 00	294 57	294 57	LT
APPLE, INC CMN	Mar 18 2013	Apr 23 2015	11 00	1,426 78	705 93	0 00	720 85	720 85	LT
BANK OF AMERICA CORP CMN	Jul 31 2013	Apr 23 2015	138 00	2,169 31	2,035 68	0 00	133 63	133 63	LT
BOEING COMPANY CMN	Mar 18 2013	Apr 23 2015	8 00	1,201 57	684 56	0 00	517 01	517 01	LT
COLGATE-PALMOLIVE CO CMN	Jan 09 2014	Apr 23 2015	17 00	1,178 24	1,101 79	0 00	76 45	76 45	LT
COSTCO WHOLESALE CORPORATION CMN	Feb 06 2013	Apr 23 2015	10 00	1,476 37	1,025 80	0 00	450 57	450 57	LT
DEVON ENERGY CORPORATION (NEW) CMN	Feb 27 2013	Apr 23 2015	35 00	2,341 10	1,895 85	0 00	445 25	445 25	LT
EBAY INC CMN	Jan 09 2014	Apr 23 2015	5 00	292 99	261 92	0 00	31 07	31 07	LT
EMC CORPORATION MASS CMN	Feb 06 2013	Apr 23 2015	48 00	1,278 21	1,197 60	0 00	80 61	80 61	LT
EXXON MOBIL CORPORATION CMN	Mar 18 2013	Apr 23 2015	14 00	1,233 93	1,246 84	0 00	(12 91)	(12 91)	LT
EXXON MOBIL CORPORATION CMN DISALLOWED LOSSES								12 91	
FIRSTENERGY CORP CMN	Jun 03 2014	Apr 23 2015	23 00	821 08	797 26	0 00	23 82	23 82	ST
GAP INC CMN	Mar 14 2014	Apr 23 2015	24 00	984 22	1,014 23	0 00	(30 01)	(30 01)	LT
GAP INC CMN DISALLOWED LOSSES								30 01	
GENERAL ELECTRIC CO CMN	Feb 06 2013	Apr 23 2015	38 00	1,023 70	849 87	0 00	173 83	173 83	LT
	Mar 06 2013	Apr 23 2015	32 00	862 06	761 89	0 00	100 17	100 17	LT
GOOGLE INC CMN CLASS A	Feb 06 2013	Apr 23 2015	3 00	1,675 37	1,157 39	0 00	517 98	517 98	LT
GOOGLE INC CMN CLASS C	Feb 06 2013	Apr 23 2015	2 00	1,093 01	769 13	0 00	323 88	323 88	LT
HONEYWELL INTL INC CMN	Feb 06 2013	Apr 23 2015	15 00	1,544 67	1,046 85	0 00	497 82	497 82	LT
INTEL CORPORATION CMN	Mar 25 2014	Apr 23 2015	39 00	1,260 84	995 67	0 00	265 17	265 17	LT
INTERCONTINENTAL EXCHANGE INC CMN	Oct 06 2014	Apr 23 2015	4 00	903 31	800 48	0 00	102 83	102 83	ST
JPMORGAN CHASE & CO CMN	Feb 06 2013	Apr 23 2015	43 00	2,709 81	2,090 66	0 00	619 15	619 15	LT
MICROSOFT CORPORATION CMN	Jul 31 2013	Apr 23 2015	27 00	1,171 50	864 40	0 00	307 10	307 10	LT
MYLAN NV CMN	Mar 02 2015	Apr 23 2015	14 00	1,020 30	807 83	0 00	212 47	212 47	ST
NIKE CLASS-B CMN CLASS B	Feb 06 2013	Apr 23 2015	16 00	1,623 33	863 20	0 00	760 13	760 13	LT
PFIZER INC CMN	Jul 15 2014	Apr 23 2015	58 00	2,047 94	1,766 26	0 00	281 68	281 68	ST
PRUDENTIAL FINANCIAL INC CMN	Feb 06 2013	Apr 23 2015	31 00	2,527 07	1,809 16	0 00	717 91	717 91	LT
QUALCOMM INC CMN	May 06 2013	Apr 23 2015	14 00	951 00	896 98	0 00	54 02	54 02	LT
STARBUCKS CORP CMN	Apr 13 2015	Apr 23 2015	17 00	832 98	828 81	0 00	4 17	4 17	ST

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Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
UNITEDHEALTH GROUP INCORPORATE CMN	Nov 06 2013	Apr 23 2015	13 00	1,535 14	909 79	0 00	625 35	625 35	LT
VERIZON COMMUNICATIONS INC CMN	Jul 15 2014	Apr 23 2015	37 00	1,851 07	1,872 82	0 00	(21 75)	(21 75)	ST
VERIZON COMMUNICATIONS INC CMN DISALLOWED LOSSES								21 75	
VIACOM INC CMN CLASS B	Feb 06 2013	Apr 23 2015	22 00	1,561 31	1,303 94	0 00	257 37	257 37	LT
WAL MART STORES INC CMN	Jul 09 2013	Apr 23 2015	14 00	1,108 91	1,079 49	0 00	29 42	29 42	LT
WHOLE FOODS MARKET INC CMN	Nov 12 2013	Apr 23 2015	35 00	1,692 56	2,055 88	0 00	(363 32)	(363 32)	LT
WHOLE FOODS MARKET INC CMN DISALLOWED LOSSES								363 32	
GOOGLE INC CMN CLASS C	Jan 01 1910	May 04 2015	0 00	64 19	No Cost	0 00	64 19	64 19 [5]	LT
MICROSOFT CORPORATION CMN	Jul 31 2013	May 05 2015	37 00	1,774 02	1,184 55	0 00	589 47	589 47	LT
	Aug 15 2013	May 05 2015	124 00	5,945 36	3,948 52	0 00	1,996 84	1,996 84	LT
MYLAN NV CMN	Mar 02 2015	May 12 2015	121 00	8,521 93	6,981 99	0 00	1,539 94	1,539 94	ST
ABBOTT LABORATORIES CMN	Mar 18 2013	May 27 2015	9 00	439 55	303 48	0 00	136 07	136 07	LT
AMAZON COM INC CMN	Apr 30 2013	May 27 2015	1 00	430 96	252 88	0 00	178 08	178 08	LT
AMERICAN INTL GROUP, INC CMN	Mar 25 2014	May 27 2015	6 00	356 15	301 40	0 00	54 75	54 75	LT
AMERICAN TOWER CORPORATION CMN	Feb 06 2013	May 27 2015	4 00	379 43	305 24	0 00	74 19	74 19	LT
APPLE, INC CMN	Mar 18 2013	May 27 2015	3 00	395 90	192 53	0 00	203 37	203 37	LT
BANK OF AMERICA CORP CMN	Jul 31 2013	May 27 2015	12 00	199 31	177 02	0 00	22 29	22 29	LT
BOEING COMPANY CMN	Mar 18 2013	May 27 2015	2 00	285 95	171 14	0 00	114 81	114 81	LT
	May 06 2013	May 27 2015	1 00	142 98	94 31	0 00	48 67	48 67	LT
COLGATE-PALMOLIVE CO CMN	Jan 09 2014	May 27 2015	6 00	404 87	388 87	0 00	16 00	16 00	LT
COSTCO WHOLESALE CORPORATION CMN	Feb 06 2013	May 27 2015	3 00	435 92	307 74	0 00	128 18	128 18	LT
DEVON ENERGY CORPORATION (NEW) CMN	Feb 27 2013	May 27 2015	11 00	724 22	595 84	0 00	128 38	128 38	LT
EBAY INC CMN	Jan 09 2014	May 27 2015	5 00	296 84	261 92	0 00	34 92	34 92	LT
EMC CORPORATION MASS CMN	Feb 06 2013	May 27 2015	21 00	558 16	523 95	0 00	34 21	34 21	LT
EXXON MOBIL CORPORATION CMN	Mar 18 2013	May 27 2015	5 00	423 69	445 30	0 00	(21 61)	(21 61)	LT
EXXON MOBIL CORPORATION CMN DISALLOWED LOSSES								21 61	
GAP INC CMN	Mar 14 2014	May 27 2015	11 00	417 88	464 86	0 00	(46 98)	(46 98)	LT

[5] Due to incomplete cost basis, gains may be incorrectly stated and should not be used for tax reporting purposes Please consult with your tax advisor

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GENERAL ELECTRIC CO CMN	Mar 06 2013	May 27 2015	22 00	603 00	523 80	0 00	79 20	79 20	LT
HONEYWELL INTL INC CMN	Feb 06 2013	May 27 2015	4 00	421 19	279 16	0 00	142 03	142 03	LT
INTEL CORPORATION CMN	Mar 25 2014	May 27 2015	9 00	303 56	229 77	0 00	73 79	73 79	LT
INTERCONTINENTAL EXCHANGE INC CMN	Oct 06 2014	May 27 2015	1 00	234 62	200 12	0 00	34 50	34 50	ST
JPMORGAN CHASE & CO CMN	Feb 06 2013	May 27 2015	8 00	531 35	388 96	0 00	142 39	142 39	LT
NIKE CLASS-B CMN CLASS B	Feb 06 2013	May 27 2015	3 00	308 42	161 85	0 00	146 57	146 57	LT
PFIZER INC CMN	Jul 15 2014	May 27 2015	12 00	411 83	365 43	0 00	46 40	46 40	ST
PRUDENTIAL FINANCIAL INC CMN	Feb 06 2013	May 27 2015	8 00	681 90	466 88	0 00	215 02	215 02	LT
QUALCOMM INC CMN	May 06 2013	May 27 2015	6 00	424 61	384 42	0 00	40 19	40 19	LT
STARBUCKS CORP CMN	Apr 13 2015	May 27 2015	4 00	205 51	195 01	0 00	10 50	10 50	ST
UNITEDHEALTH GROUP INCORPORATE CMN	Nov 06 2013	May 27 2015	3 00	358 16	209 95	0 00	148 21	148 21	LT
VERIZON COMMUNICATIONS INC CMN	Jul 15 2014	May 27 2015	5 00	247 49	253 08	0 00	(5 59)	(5 59)	ST
VIACOM INC CMN CLASS B	Feb 06 2013	May 27 2015	4 00	272 63	237 08	0 00	35 55	35 55	LT
WHOLE FOODS MARKET INC CMN	Nov 12 2013	May 27 2015	3 00	127 80	176 22	0 00	(48 42)	(48 42)	LT
	Nov 12 2013	May 27 2015	6 00	255 59	336 15	0 00	(80 56)	(80 56)	LT
WHOLE FOODS MARKET INC CMN DISALLOWED LOSSES								80 56	
								48 42	
QUALCOMM INC CMN	May 06 2013	Jun 16 2015	12 00	794 00	768 84	0 00	25 16	25 16	LT
	May 23 2013	Jun 16 2015	150 00	9,924 96	9,673 09	0 00	251 87	251 87	LT
	Sep 24 2014	Jun 16 2015	8 00	529 33	609 04	0 00	(79 71)	(79 71)	ST
	Mar 20 2015	Jun 16 2015	12 00	794 00	840 60	0 00	(46 60)	(46 60)	ST
	Apr 06 2015	Jun 16 2015	102 00	6,748 97	6,845 22	0 00	(96 25)	(96 25)	ST
ABBOTT LABORATORIES CMN	Mar 18 2013	Jun 29 2015	2 00	98 45	67 44	0 00	31 01	31 01	LT
AMERICAN INTL GROUP, INC CMN	Mar 25 2014	Jun 29 2015	3 00	185 12	150 70	0 00	34 42	34 42	LT
AMERICAN TOWER CORPORATION CMN	Feb 06 2013	Jun 29 2015	2 00	186 63	152 62	0 00	34 01	34 01	LT
APPLE, INC CMN	Mar 18 2013	Jun 29 2015	1 00	124 93	64 18	0 00	60 75	60 75	LT
BANK OF AMERICA CORP CMN	Jul 31 2013	Jun 29 2015	20 00	337 59	295 03	0 00	42 56	42 56	LT
BOEING COMPANY CMN	May 06 2013	Jun 29 2015	1 00	139 03	94 31	0 00	44 72	44 72	LT
COLGATE-PALMOLIVE CO CMN	Jan 09 2014	Jun 29 2015	1 00	65 58	64 81	0 00	0 77	0 77	LT
COSTCO WHOLESALE CORPORATION CMN	Feb 06 2013	Jun 29 2015	1 00	136 18	102 58	0 00	33 60	33 60	LT
DEVON ENERGY CORPORATION (NEW) CMN	Feb 27 2013	Jun 29 2015	3 00	177 02	162 50	0 00	14 52	14 52	LT
EBAY INC CMN	Jan 09 2014	Jun 29 2015	2 00	119 03	104 77	0 00	14 26	14 26	LT
FIRSTENERGY CORP CMN	Jun 03 2014	Jun 29 2015	7 00	229 38	242 64	0 00	(13 26)	(13 26)	LT
GAP INC CMN	Mar 14 2014	Jun 29 2015	4 00	152 19	169 04	0 00	(16 85)	(16 85)	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GAP INC CMN DISALLOWED LOSSES								16 85	
GENERAL ELECTRIC CO CMN	Mar 06 2013	Jun 29 2015	12 00	319 01	285 71	0 00	33 30	33 30	LT
JPMORGAN CHASE & CO CMN	Feb 06 2013	Jun 29 2015	4 00	269 39	194 48	0 00	74 91	74 91	LT
MICROSOFT CORPORATION CMN	Aug 15 2013	Jun 29 2015	6 00	266 81	191 06	0 00	75 75	75 75	LT
NIKE CLASS-B CMN CLASS B	Feb 06 2013	Jun 29 2015	5 00	540 24	269 75	0 00	270 49	270 49	LT
PFIZER INC CMN	Jul 15 2014	Jun 29 2015	4 00	134 21	121 81	0 00	12 40	12 40	ST
PRUDENTIAL FINANCIAL INC CMN	Feb 06 2013	Jun 29 2015	2 00	174 91	116 72	0 00	58 19	58 19	LT
UNITEDHEALTH GROUP INCORPORATE CMN	Nov 06 2013	Jun 29 2015	1 00	121 62	69 98	0 00	51 64	51 64	LT
VIACOM INC CMN CLASS B	Feb 06 2013	Jun 29 2015	3 00	193 82	177 81	0 00	16 01	16 01	LT
WAL MART STORES INC CMN	Jul 09 2013	Jun 29 2015	4 00	286 15	308 43	0 00	(22 28)	(22 28)	LT
UNITEDHEALTH GROUP INCORPORATE CMN	Nov 06 2013	Jul 07 2015	246 00	29,312 38	17,216 07	0 00	12,096 31	12,096 31	LT
	Mar 20 2015	Jul 07 2015	9 00	1,072 40	1,082 25	0 00	(9 85)	(9 85)	ST
	Apr 06 2015	Jul 07 2015	74 00	8,817 55	8,665 03	0 00	152 52	152 52	ST
EBAY INC CMN	Aug 20 2013	Jul 23 2015	30 00	851 46	637 54	0 00	213 92	213 92	LT
	Jan 09 2014	Jul 23 2015	11 00	312 20	226 29	0 00	85 91	85 91	LT
	Jun 25 2014	Jul 23 2015	133 00	3,774 82	2,559 78	0 00	1,215 04	1,215 04	LT
	Mar 20 2015	Jul 23 2015	17 00	482 50	388 21	0 00	94 29	94 29	ST
	Apr 06 2015	Jul 23 2015	166 00	4,711 42	3,676 67	0 00	1,034 75	1,034 75	ST
ABBOTT LABORATORIES CMN	Mar 18 2013	Jul 30 2015	13 00	659 47	438 36	0 00	221 11	221 11	LT
AMAZON COM INC CMN	Apr 30 2013	Jul 30 2015	2 00	1,074 98	505 75	0 00	569 23	569 23	LT
AMERICAN INTL GROUP, INC CMN	Mar 25 2014	Jul 30 2015	10 00	642 38	502 34	0 00	140 04	140 04	LT
AMERICAN TOWER CORPORATION CMN	Feb 06 2013	Jul 30 2015	8 00	760 94	610 48	0 00	150 46	150 46	LT
APPLE, INC CMN	Mar 18 2013	Jul 30 2015	4 00	488 51	256 70	0 00	231 81	231 81	LT
BANK OF AMERICA CORP CMN	Jul 31 2013	Jul 30 2015	43 00	777 64	634 31	0 00	143 33	143 33	LT
BOEING COMPANY CMN	May 06 2013	Jul 30 2015	6 00	858 82	565 86	0 00	292 96	292 96	LT
COLGATE-PALMOLIVE CO CMN	Jan 09 2014	Jul 30 2015	9 00	610 54	583 30	0 00	27 24	27 24	LT
COSTCO WHOLESALE CORPORATION CMN	Feb 06 2013	Jul 30 2015	4 00	581 66	410 32	0 00	171 34	171 34	LT
DEVON ENERGY CORPORATION (NEW) CMN	Feb 27 2013	Jul 30 2015	6 00	301 67	325 00	0 00	(23 33)	(23 33)	LT
EMC CORPORATION MASS CMN	Feb 06 2013	Jul 30 2015	5 00	132 75	124 75	0 00	8 00	8 00	LT
	Mar 18 2013	Jul 30 2015	19 00	504 44	479 66	0 00	24 78	24 78	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
EXXON MOBIL CORPORATION CMN	Mar 18 2013	Jul 30 2015	5 00	413 69	445 30	0 00	(31 61)	(31 61)	LT
FIRSTENERGY CORP CMN	Jun 03 2014	Jul 30 2015	11 00	360 13	381 30	0 00	(21 17)	(21 17)	LT
GAP INC CMN	Mar 14 2014	Jul 30 2015	20 00	717 58	845 19	0 00	(127 61)	(127 61)	LT
GAP INC CMN DISALLOWED LOSSES								127 61	
GENERAL ELECTRIC CO CMN	Mar 06 2013	Jul 30 2015	28 00	727 70	666 65	0 00	61 05	61 05	LT
GOOGLE INC CMN CLASS A	Feb 06 2013	Jul 30 2015	2 00	1,331 71	771 59	0 00	560 12	560 12	LT
GOOGLE INC CMN CLASS C	Feb 06 2013	Jul 30 2015	1 00	633 84	384 56	0 00	249 28	249 28	LT
HONEYWELL INTL INC CMN	Feb 06 2013	Jul 30 2015	7 00	738 83	488 53	0 00	250 30	250 30	LT
INTEL CORPORATION CMN	Mar 25 2014	Jul 30 2015	15 00	433 19	382 95	0 00	50 24	50 24	LT
INTERCONTINENTAL EXCHANGE INC CMN	Oct 06 2014	Jul 30 2015	1 00	229 21	200 12	0 00	29 09	29 09	ST
JPMORGAN CHASE & CO CMN	Feb 06 2013	Jul 30 2015	12 00	825 34	583 44	0 00	241 90	241 90	LT
MICROSOFT CORPORATION CMN	Aug 15 2013	Jul 30 2015	12 00	565 31	382 12	0 00	183 19	183 19	LT
MYLAN NV CMN	Mar 02 2015	Jul 30 2015	2 00	113 69	115 41	0 00	(1 72)	(1 72)	ST
NIKE CLASS-B CMN CLASS B	Feb 06 2013	Jul 30 2015	6 00	689 02	323 70	0 00	365 32	365 32	LT
PAYPAL HOLDINGS INC CMN	Jan 09 2014	Jul 30 2015	5 00	194 40	159 07	0 00	35 33	35 33	LT
PFIZER INC CMN	Jul 15 2014	Jul 30 2015	23 00	823 38	700 41	0 00	122 97	122 97	LT
PRUDENTIAL FINANCIAL INC CMN	Feb 06 2013	Jul 30 2015	9 00	802 78	525 24	0 00	277 54	277 54	LT
STARBUCKS CORP CMN	Apr 13 2015	Jul 30 2015	8 00	463 27	390 03	0 00	73 24	73 24	ST
VERIZON COMMUNICATIONS INC CMN	Jul 15 2014	Jul 30 2015	14 00	650 14	708 64	0 00	(58 50)	(58 50)	LT
VIACOM INC CMN CLASS B	Feb 06 2013	Jul 30 2015	6 00	337 61	355 62	0 00	(18 01)	(18 01)	LT
WAL MART STORES INC CMN	Jul 09 2013	Jul 30 2015	5 00	361 94	385 53	0 00	(23 59)	(23 59)	LT
WALGREENS BOOTS ALLIANCE, INC CMN	Jul 07 2015	Jul 30 2015	4 00	386 95	345 10	0 00	41 85	41 85	ST
WHOLE FOODS MARKET INC CMN	Nov 12 2013	Jul 30 2015	8 00	286 55	448 20	0 00	(161 65)	(161 65)	LT
ABBOTT LABORATORIES CMN	Mar 18 2013	Aug 20 2015	24 00	1,181 49	809 28	0 00	372 21	372 21	LT
AMAZON COM INC CMN	Apr 30 2013	Aug 20 2015	2 00	1,062 92	505 75	0 00	557 17	557 17	LT
AMERICAN INTL GROUP, INC CMN	Mar 25 2014	Aug 20 2015	18 00	1,121 37	904 21	0 00	217 16	217 16	LT
AMERICAN TOWER CORPORATION CMN	Feb 06 2013	Aug 20 2015	11 00	1,095 57	839 41	0 00	256 16	256 16	LT
APPLE, INC CMN	Mar 18 2013	Aug 20 2015	6 00	679 84	385 05	0 00	294 79	294 79	LT
BANK OF AMERICA CORP CMN	Jul 31 2013	Aug 20 2015	49 00	822 20	722 81	0 00	99 39	99 39	LT
BOEING COMPANY CMN	May 06 2013	Aug 20 2015	6 00	839 20	565 86	0 00	273 34	273 34	LT
COLGATE-PALMOLIVE CO CMN	Jan 09 2014	Aug 20 2015	15 00	993 43	972 17	0 00	21 26	21 26	LT
COSTCO WHOLESALE CORPORATION CMN	Feb 06 2013	Aug 20 2015	8 00	1,155 09	820 64	0 00	334 45	334 45	LT
DEVON ENERGY CORPORATION (NEW) CMN	Feb 27 2013	Aug 20 2015	5 00	220 95	270 84	0 00	(49 89)	(49 89)	LT
	Mar 18 2013	Aug 20 2015	10 00	441 89	582 80	0 00	(140 91)	(140 91)	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
EMC CORPORATION MASS CMN	Mar 18 2013	Aug 20 2015	31 00	800 40	782 60	0 00	17 80	17 80	LT
EXXON MOBIL CORPORATION CMN	Mar 18 2013	Aug 20 2015	12 00	907 30	1,068 72	0 00	(161 42)	(161 42)	LT
FIRSTENERGY CORP CMN	Jun 03 2014	Aug 20 2015	19 00	659 10	658 61	0 00	0 49	0 49	LT
GAP INC CMN	Mar 14 2014	Aug 20 2015	24 00	810 46	1,014 23	0 00	(203 77)	(203 77)	LT
GAP INC CMN DISALLOWED LOSSES								203 77	
GENERAL ELECTRIC CO CMN	Mar 06 2013	Aug 20 2015	51 00	1,297 41	1,214 26	0 00	83 15	83 15	LT
GOOGLE INC CMN CLASS A	Mar 18 2013	Aug 20 2015	1 00	690 02	404 68	0 00	285 34	285 34	LT
GOOGLE INC CMN CLASS C	Feb 06 2013	Aug 20 2015	1 00	656 93	384 56	0 00	272 37	272 37	LT
HONEYWELL INTL INC CMN	Feb 06 2013	Aug 20 2015	9 00	935 08	628 11	0 00	306 97	306 97	LT
INTEL CORPORATION CMN	Mar 25 2014	Aug 20 2015	22 00	615 10	561 66	0 00	53 44	53 44	LT
INTERCONTINENTAL EXCHANGE INC CMN	Oct 06 2014	Aug 20 2015	3 00	720 40	600 36	0 00	120 04	120 04	ST
JPMORGAN CHASE & CO CMN	Feb 06 2013	Aug 20 2015	22 00	1,461 21	1,069 64	0 00	391 57	391 57	LT
MICROSOFT CORPORATION CMN	Aug 15 2013	Aug 20 2015	23 00	1,056 37	732 39	0 00	323 98	323 98	LT
MYLAN NV CMN	Mar 02 2015	Aug 20 2015	9 00	488 87	519 32	0 00	(30 45)	(30 45)	ST
MYLAN NV CMN DISALLOWED LOSSES								30 45	
NIKE CLASS-B CMN CLASS B	Feb 06 2013	Aug 20 2015	3 00	339 02	161 85	0 00	177 17	177 17	LT
	Mar 18 2013	Aug 20 2015	7 00	791 05	380 87	0 00	410 18	410 18	LT
PAYPAL HOLDINGS INC CMN	Jan 09 2014	Aug 20 2015	6 00	220 73	190 88	0 00	29 85	29 85	LT
PFIZER INC CMN	Jul 15 2014	Aug 20 2015	36 00	1,256 01	1,096 30	0 00	159 71	159 71	LT
PRUDENTIAL FINANCIAL INC CMN	Feb 06 2013	Aug 20 2015	14 00	1,206 35	817 04	0 00	389 31	389 31	LT
STARBUCKS CORP CMN	Apr 13 2015	Aug 20 2015	8 00	453 83	390 03	0 00	63 80	63 80	ST
VERIZON COMMUNICATIONS INC CMN	Jul 15 2014	Aug 20 2015	22 00	1,036 62	1,113 57	0 00	(76 95)	(76 95)	LT
VIACOM INC CMN CLASS B	Feb 06 2013	Aug 20 2015	15 00	626 68	889 05	0 00	(262 37)	(262 37)	LT
WAL MART STORES INC CMN	Jul 09 2013	Aug 20 2015	10 00	684 08	771 06	0 00	(86 98)	(86 98)	LT
WALGREENS BOOTS ALLIANCE, INC CMN	Jul 07 2015	Aug 20 2015	7 00	634 60	603 92	0 00	30 68	30 68	ST
WHOLE FOODS MARKET INC CMN	Nov 12 2013	Aug 20 2015	16 00	526 87	896 41	0 00	(369 54)	(369 54)	LT
	Nov 12 2013	Aug 20 2015	18 00	592 72	1,060 48	0 00	(467 76)	(467 76)	LT
NIKE CLASS-B CMN CLASS B	Mar 18 2013	Sep 01 2015	83 00	9,046 00	4,516 03	0 00	4,529 97	4,529 97	LT
AMAZON COM INC CMN	Apr 30 2013	Sep 22 2015	25 00	13,445 05	6,321 90	0 00	7,123 15	7,123 15	LT
	May 06 2013	Sep 22 2015	2 00	1,075 60	510 24	0 00	565 36	565 36	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GOOGLE INC CMN CLASS A	Mar 18 2013	Sep 22 2015	8 00	5,234 40	3,237 41	0 00	1,996 99	1,996 99	LT
	May 06 2013	Sep 22 2015	2 00	1,308 60	855 84	0 00	452 76	452 76	LT
HONEYWELL INTL INC CMN	Feb 06 2013	Sep 22 2015	41 00	3,916 72	2,861 39	0 00	1,055 33	1,055 33	LT
	Mar 18 2013	Sep 22 2015	28 00	2,674 83	2,063 60	0 00	611 23	611 23	LT
PAYPAL HOLDINGS INC CMN	Jun 25 2014	Sep 22 2015	163 00	5,465 50	4,851 43	0 00	614 07	614 07	LT
	Mar 20 2015	Sep 22 2015	17 00	570 02	600 34	0 00	(30 32)	(30 32)	ST
	Apr 06 2015	Sep 22 2015	166 00	5,566 10	5,685 73	0 00	(119 63)	(119 63)	ST
AMAZON COM INC CMN	May 06 2013	Sep 28 2015	15 00	7,659 45	3,826 80	0 00	3,832 65	3,832 65	LT
ABBOTT LABORATORIES CMN	Mar 18 2013	Sep 29 2015	9 00	359 72	303 48	0 00	56 24	56 24	LT
ALLERGAN PLC CMN	Sep 01 2015	Sep 29 2015	1 00	253 65	300 89	0 00	(47 24)	(47 24)	ST
ALLERGAN PLC CMN DISALLOWED LOSSES								47 24	
AMERICAN INTL GROUP, INC CMN	Mar 25 2014	Sep 29 2015	4 00	222 44	200 94	0 00	21 50	21 50	LT
AMERICAN TOWER CORPORATION CMN	Feb 06 2013	Sep 29 2015	4 00	348 95	305 24	0 00	43 71	43 71	LT
APPLE, INC CMN	May 06 2013	Sep 29 2015	7 00	776 00	459 69	0 00	316 31	316 31	LT
BANK OF AMERICA CORP CMN	Jul 31 2013	Sep 29 2015	60 00	920 38	885 08	0 00	35 30	35 30	LT
BOEING COMPANY CMN	May 06 2013	Sep 29 2015	3 00	386 03	282 93	0 00	103 10	103 10	LT
COLGATE-PALMOLIVE CO CMN	Jan 09 2014	Sep 29 2015	5 00	313 99	324 06	0 00	(10 07)	(10 07)	LT
DEVON ENERGY CORPORATION (NEW) CMN	Mar 18 2013	Sep 29 2015	10 00	365 09	582 80	0 00	(217 71)	(217 71)	LT
EMC CORPORATION MASS CMN	Mar 18 2013	Sep 29 2015	9 00	206 90	227 21	0 00	(20 31)	(20 31)	LT
EXXON MOBIL CORPORATION CMN	Mar 18 2013	Sep 29 2015	5 00	363 64	445 30	0 00	(81 66)	(81 66)	LT
GAP INC CMN	Mar 14 2014	Sep 29 2015	7 00	211 88	295 82	0 00	(83 94)	(83 94)	LT
GENERAL ELECTRIC CO CMN	Mar 06 2013	Sep 29 2015	18 00	439 19	428 56	0 00	10 63	10 63	LT
INTEL CORPORATION CMN	Mar 25 2014	Sep 29 2015	7 00	203 34	178 71	0 00	24 63	24 63	LT
INTERCONTINENTAL EXCHANGE INC CMN	Oct 06 2014	Sep 29 2015	1 00	225 32	200 12	0 00	25 20	25 20	ST
JPMORGAN CHASE & CO CMN	Feb 06 2013	Sep 29 2015	8 00	476 95	388 96	0 00	87 99	87 99	LT
MICROSOFT CORPORATION CMN	Aug 15 2013	Sep 29 2015	10 00	434 59	318 43	0 00	116 16	116 16	LT
NIKE CLASS-B CMN CLASS B	Mar 18 2013	Sep 29 2015	2 00	241 57	108 82	0 00	132 75	132 75	LT
PFIZER INC CMN	Jul 15 2014	Sep 29 2015	10 00	310 79	304 53	0 00	6 26	6 26	LT
PROCTER & GAMBLE COMPANY (THE) CMN	Sep 22 2015	Sep 29 2015	3 00	215 45	211 00	0 00	4 45	4 45	ST
PRUDENTIAL FINANCIAL INC CMN	Feb 06 2013	Sep 29 2015	6 00	448 55	350 16	0 00	98 39	98 39	LT
STARBUCKS CORP CMN	Apr 13 2015	Sep 29 2015	4 00	224 51	195 01	0 00	29 50	29 50	ST
VERIZON COMMUNICATIONS INC CMN	Jul 15 2014	Sep 29 2015	5 00	217 89	253 08	0 00	(35 19)	(35 19)	LT
VIACOM INC CMN CLASS B	Feb 06 2013	Sep 29 2015	6 00	257 96	355 62	0 00	(97 66)	(97 66)	LT
WALGREENS BOOTS ALLIANCE, INC CMN	Jul 07 2015	Sep 29 2015	2 00	165 71	172 55	0 00	(6 84)	(6 84)	ST

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Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
WALGREENS BOOTS ALLIANCE, INC CMN DISALLOWED LOSSES								6 84	
WHOLE FOODS MARKET INC CMN	Nov 12 2013	Sep 29 2015	6 00	187 07	353 49	0 00	(166 42)	(166 42)	LT
NIKE CLASS-B CMN CLASS B	Mar 18 2013	Oct 01 2015	28 00	3,416 91	1,523 48	0 00	1,893 43	1,893 43	LT
	May 06 2013	Oct 01 2015	54 00	6,589 76	3,451 21	0 00	3,138 55	3,138 55	LT
MICROSOFT CORPORATION CMN	Aug 15 2013	Oct 08 2015	71 00	3,314 29	2,260 85	0 00	1,053 44	1,053 44	LT
	Oct 15 2013	Oct 08 2015	331 00	15,451 13	11,565 31	0 00	3,885 82	3,885 82	LT
ALPHABET INC CMN CLASS C	Feb 06 2013	Oct 12 2015	2 00	1,289 44	769 13	0 00	520 31	520 31	LT
	Mar 18 2013	Oct 12 2015	9 00	5,802 47	3,630 45	0 00	2,172 02	2,172 02	LT
	May 06 2013	Oct 12 2015	10 00	6,447 19	4,265 51	0 00	2,181 68	2,181 68	LT
	May 06 2013	Oct 20 2015	8 00	5,243 99	3,412 41	0 00	1,831 58	1,831 58	LT
	Mar 20 2015	Oct 20 2015	1 00	655 50	560 89	0 00	94 61	94 61	ST
	Apr 06 2015	Oct 20 2015	10 00	6,554 99	5,332 80	0 00	1,222 19	1,222 19	ST
ABBOTT LABORATORIES CMN	Mar 18 2013	Oct 28 2015	18 00	795 40	606 96	0 00	188 44	188 44	LT
ALLERGAN PLC CMN	Sep 01 2015	Oct 28 2015	2 00	574 62	601 78	0 00	(27 16)	(27 16)	ST
ALLERGAN PLC CMN DISALLOWED LOSSES								27 16	
ALPHABET INC CMN CLASS A	May 06 2013	Oct 28 2015	1 00	734 30	427 92	0 00	306 38	306 38	LT
AMAZON COM INC CMN	May 06 2013	Oct 28 2015	1 00	614 56	255 12	0 00	359 44	359 44	LT
AMERICAN INTL GROUP, INC CMN	Mar 25 2014	Oct 28 2015	10 00	625 08	502 34	0 00	122 74	122 74	LT
AMERICAN TOWER CORPORATION CMN	Feb 06 2013	Oct 28 2015	6 00	601 42	457 86	0 00	143 56	143 56	LT
APPLE, INC CMN	May 06 2013	Oct 28 2015	6 00	703 24	394 02	0 00	309 22	309 22	LT
BANK OF AMERICA CORP CMN	Jul 31 2013	Oct 28 2015	45 00	742 03	663 81	0 00	78 22	78 22	LT
BOEING COMPANY CMN	May 06 2013	Oct 28 2015	4 00	586 46	377 24	0 00	209 22	209 22	LT
COLGATE-PALMOLIVE CO CMN	Jan 09 2014	Oct 28 2015	6 00	413 09	388 87	0 00	24 22	24 22	LT
COSTCO WHOLESALE CORPORATION CMN	Feb 06 2013	Oct 28 2015	5 00	783 68	512 90	0 00	270 78	270 78	LT
DEVON ENERGY CORPORATION (NEW) CMN	Mar 18 2013	Oct 28 2015	13 00	543 12	757 64	0 00	(214 52)	(214 52)	LT
E I DU PONT DE NEMOURS AND CO CMN	Oct 08 2015	Oct 28 2015	7 00	439 17	394 04	0 00	45 13	45 13	ST
EMC CORPORATION MASS CMN	Mar 18 2013	Oct 28 2015	23 00	600 05	580 64	0 00	19 41	19 41	LT
EXXON MOBIL CORPORATION CMN	Mar 18 2013	Oct 28 2015	7 00	573 84	623 42	0 00	(49 58)	(49 58)	LT
FIRSTENERGY CORP CMN	Jun 03 2014	Oct 28 2015	9 00	280 43	311 97	0 00	(31 54)	(31 54)	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FIRSTENERGY CORP CMN DISALLOWED LOSSES								31 54	
GAP INC CMN	Mar 14 2014	Oct 28 2015	17 00	461 20	718 42	0 00	(257 22)	(257 22)	LT
GENERAL ELECTRIC CO CMN	Mar 06 2013	Oct 28 2015	6 00	176 03	142 85	0 00	33 18	33 18	LT
	Mar 18 2013	Oct 28 2015	22 00	645 46	512 27	0 00	133 19	133 19	LT
HONEYWELL INTL INC CMN	Mar 18 2013	Oct 28 2015	4 00	413 07	294 80	0 00	118 27	118 27	LT
INTEL CORPORATION CMN	Mar 25 2014	Oct 28 2015	13 00	446 80	331 89	0 00	114 91	114 91	LT
INTERCONTINENTAL EXCHANGE INC CMN	Oct 06 2014	Oct 28 2015	1 00	255 55	200 12	0 00	55 43	55 43	LT
JPMORGAN CHASE & CO CMN	Feb 06 2013	Oct 28 2015	11 00	707 28	534 82	0 00	172 46	172 46	LT
MICROSOFT CORPORATION CMN	Oct 15 2013	Oct 28 2015	3 00	159 44	104 82	0 00	54 62	54 62	LT
MYLAN NV CMN	Mar 02 2015	Oct 28 2015	14 00	625 08	807 83	0 00	(182 75)	(182 75)	ST
NIKE CLASS-B CMN CLASS B	May 06 2013	Oct 28 2015	4 00	526 40	255 65	0 00	270 75	270 75	LT
PFIZER INC CMN	Jul 15 2014	Oct 28 2015	21 00	744 43	639 51	0 00	104 92	104 92	LT
PROCTER & GAMBLE COMPANY (THE) CMN	Sep 22 2015	Oct 28 2015	4 00	307 31	281 34	0 00	25 97	25 97	ST
PRUDENTIAL FINANCIAL INC CMN	Feb 06 2013	Oct 28 2015	9 00	738 97	525 24	0 00	213 73	213 73	LT
STARBUCKS CORP CMN	Apr 13 2015	Oct 28 2015	5 00	315 29	243 77	0 00	71 52	71 52	ST
VERIZON COMMUNICATIONS INC CMN	Jul 15 2014	Oct 28 2015	9 00	419 57	455 55	0 00	(35 98)	(35 98)	LT
VIACOM INC CMN CLASS B	Feb 06 2013	Oct 28 2015	6 00	296 87	355 62	0 00	(58 75)	(58 75)	LT
WAL MART STORES INC CMN	Jul 09 2013	Oct 28 2015	7 00	402 35	539 75	0 00	(137 40)	(137 40)	LT
WAL MART STORES INC CMN DISALLOWED LOSSES								137 40	
WALGREENS BOOTS ALLIANCE, INC CMN	Jul 07 2015	Oct 28 2015	4 00	352 83	345 10	0 00	7 73	7 73	ST
WHOLE FOODS MARKET INC CMN	Nov 12 2013	Oct 28 2015	7 00	210 63	412 41	0 00	(201 78)	(201 78)	LT
	Jan 28 2014	Oct 28 2015	9 00	270 80	466 06	0 00	(195 26)	(195 26)	LT
WHOLE FOODS MARKET INC CMN DISALLOWED LOSSES								201 78 195 26	
GENERAL ELECTRIC CO CMN	Mar 18 2013	Nov 12 2015	338 00	10,291 68	7,870 33	0 00	2,421 35	2,421 35	LT
	May 06 2013	Nov 12 2015	507 00	15,437 51	11,387 22	0 00	4,050 29	4,050 29	LT
DEVON ENERGY CORPORATION (NEW) CMN	Mar 18 2013	Dec 08 2015	61 00	2,125 66	3,555 08	0 00	(1,429 42)	(1,429 42)	LT
	May 06 2013	Dec 08 2015	110 00	3,833 16	6,497 70	0 00	(2,664 54)	(2,664 54)	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	67,823 89	59,496 68	0 00	8,327 21	8,327 21
SHORT TERM LOSSES	28,503 66	29,382 79	0 00	(879 13)	(879 13)

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM DISALLOWED LOSSES					250 90
NET SHORT TERM GAINS (LOSSES)	**96,327.55**	**88,879.47**	**0.00**	**7,448.08**	**7,698 98**
LONG TERM GAINS	403,765 40	291,477 47	0 00	112,287 93	112,287 93
LONG TERM LOSSES	42,709 06	52,012 00	0 00	(9,302 94)	(9,302 94)
LONG TERM DISALLOWED LOSSES					1,534 97
NET LONG TERM GAINS (LOSSES)	**446,474.46**	**343,489.47**	**0.00**	**102,984.99**	**104,519.96**

SCHNURMACHER FDN PVT CLIENT PORTFOLIO

Deposits and Withdrawals

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
To Acct SCHNURMACHER FOUNDATION PSA	Jan 28 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Feb 25 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Feb 25 15		CASH WITHDRAWAL		0 00	0 00	(20,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Feb 27 15		CASH WITHDRAWAL		0 00	0 00	(25,000 00)
From Acct SCHNURMACHER FDN TACTICAL TILT	Mar 20 15		CASH DEPOSIT		0 00	40,000 00	0 00
From Acct SCHNURMACHER FDN ADVISORY	Apr 06 15		CASH DEPOSIT		0 00	300,000 00	0 00
To Acct SCHNURMACHER FOUNDATION	Apr 21 15		CASH WITHDRAWAL		0 00	0 00	(6,608 16)
To Acct SCHNURMACHER FOUNDATION PSA	Apr 28 15		CASH WITHDRAWAL		0 00	0 00	(50,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	May 27 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Jun 29 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Jul 30 15		CASH WITHDRAWAL		0 00	0 00	(15,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Aug 20 15		CASH WITHDRAWAL		0 00	0 00	(30,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Sep 29 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
To Acct SCHNURMACHER FDN INDEX ADV	Oct 22 15		CASH WITHDRAWAL		0 00	0 00	(352 39)
To Acct SCHNURMACHER FDN ADVISORY	Oct 22 15		CASH WITHDRAWAL		0 00	0 00	(3,799 37)
To Acct SCHNURMACHER FOUNDATION PSA	Oct 28 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)

TOTAL DEPOSITS AND WITHDRAWALS

	Deposit	Withdrawals
YTD TOTAL CASH	340,000 00	(200,759 92)
YEAR TO DATE	**340,000.00**	**(200,759.92)**

Goldman Sachs

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SCHNURMACHER FDN SCHARF: LCC

Period Covering December 01, 2015 to December 31, 2015

CHARLES & MILDRED SCHNURMACHER FOUNDATION, INC.

Your Goldman Sachs team

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SCHNURMACHER FDN SCHARF: LCC

General Information

Period Ended December 31, 2015

PORTFOLIO INFORMATION

PORTFOLIO NUMBER	XXX-XX642-5
BASE CURRENCY	US DOLLAR (USD)
MANDATE NAME	Scharf Large Cap Core

AUTHORIZATION INFORMATION [9]

NAME	ID [10]	VIEW	TRADE	ASSET TRANSFER	BANKING SERVICES ACH	CHECK WRITING	BILL PAY	DEBIT CARD	DIRECT DEBIT	DIRECT DEPOSIT
ANDREW C PRESTI	ACP44	X								
BARBARA PACKER	BP357	X	X	X						
IRA WEINSTEIN	IW63	X	X	X						
PETER A WEINSTEIN	PW336	X	X	X						

DESIGNATED RECIPIENT(S) [9]

NAME	MAIL PREFERENCE	E-MAIL ADDRESS
IRA WEINSTEIN	ELECTRONIC	ijw@charlesandmildred org

GOLDMAN SACHS BANK USA

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[9] Please contact your Private Wealth Management team if the information displayed is not accurate

[10] This ID may appear next to certain banking transactions to indicate the person who initiated the transaction

SPECIAL MESSAGES

Cost Basis Reporting

Existing broker gross proceeds reporting rules have been expanded to require that, subject to certain limitations, brokers report (1) a customer's adjusted basis in securities the customer sells and (2) whether gain or loss with respect to the securities is long-term or short-term The new cost basis reporting rules also require brokers to report a wash sale on Form 1099-B when a security with the same CUSIP is purchased and sold in the same account within a 30 day period

Your statement now includes adjustments to cost basis in accordance with the new cost basis reporting rules, including the rules for reporting wash sales The cost basis included in your statement may vary from your actual cost basis for U S federal income tax purposes In particular, the application of the wash sale rules for purposes of reporting on Form 1099-B are different from the application of the wash sale rules for U S federal income tax purposes Because a wash sale is reported on Form 1099-B only with respect to securities with the same CUSIP when the purchase and sale transactions are executed within a 30 day period in the same account, purchases and sales in different accounts and transactions involving different securities that may trigger a wash sale for federal income tax purposes will not be reported as wash sales on Form 1099-B or on your statement You should consult your tax advisor regarding calculation of your taxable income

Dormant Account Procedure Notice

From time to time, Goldman Sachs may close accounts that have not had account activity or held positions for a period of twelve (12) months or more

Excess SIPC Insurance

The Excess SIPC coverage arranged by GS&Co has been extended until December 31, 2016 The Excess SIPC Coverage provides for the replacement or payment of all missing SIPC eligible securities up to an aggregate of $1,000,000,000 across all clients eligible for SIPC protection with accounts held at GS&Co and its affiliate, Goldman Sachs Execution and Clearing, L P Please see the Excess SIPC disclosure on the back of your statement for more information about Excess SIPC coverage

Payment for Order Flow and Best Execution

GS&Co receives compensation for placing orders through market makers and specialists on registered U S exchanges ("order flow") GS&Co accepts payment for order flow in the form of cash, equity or rebates as determined by GS&Co 's particular arrangement with a market center However, GS&Co will not receive payment for order flow for orders placed for your advisory account(s), if any, or the advisory accounts of any clients of GS&Co or its affiliates Further information about the source and nature of payment for order flow received by GS&Co will be provided upon your written request In addition, GS&Co may have a financial interest in exchanges or other market centers Additional information about exchanges in which GS&Co may have a financial interest may be found in the "Disclosure of SEC-Required Order Routing Information" available on the Goldman Sachs Web site (http //www goldmansachs com/compliance/Rule606/) You are entitled to ask GS&Co the identity of the venue to which your orders were routed for execution for six months prior to your request, whether the orders were directed orders or non-directed orders, and the time of the transactions that resulted from such orders

Cash Sweep

If cash held in your account is swept into a bank deposit account or money market fund, the balance in the bank deposit account or shares of the money market fund can be liquidated at your instruction and the proceeds returned to your account or remitted to you

Tax Mailing Schedule

The Tax Mailing Schedule is enclosed if you are receiving a paper copy of this statement and is available at www goldman com/gs/k/accounts/2016TaxSchedule if you are receiving this statement electronically

Financial Disclosure Obligations

Please note that it is your responsibility to be in compliance with all applicable legal, tax, and other financial disclosure obligations to which you are subject relating to your account held at Goldman Sachs You should take steps to ensure that (i) the existence of the account and the assets in the account have been or will be disclosed, if required by the laws of your country of citizenship and your country(ies) of residence (if different), and by any other country's laws that might apply to you or your assets, and (ii) any asset transfers into or out of the account will be in full compliance with the laws of your country of citizenship and your country(ies) of residence (if different), and with any other country's laws that might apply to you or your assets Goldman Sachs does not provide legal, tax or accounting advice Please consult your own advisors regarding your specific circumstances before engaging in any transaction

SCHNURMACHER FDN SCHARF: LCC

Overview

Period Ended December 31, 2015

TOTAL PORTFOLIO: US EQUITY: SCHARF: LARGE CAP CORE — 1,326,473.12

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2015 (INCLUDING ESTIMATED ACCRUALS)	**1,377,804.94**
CASH WITHDRAWALS	(15,000 00)
INTEREST RECEIVED	27 92
DIVIDENDS RECEIVED	1,203 91
CHANGE IN MARKET VALUE	(37,563 65)
MARKET VALUE AS OF DECEMBER 31, 2015 (INCLUDING ESTIMATED ACCRUALS)	**1,326,473.12**

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 15
CURRENT MONTH	1,377,804 94	(15,000 00)	(36,331 82)	1,326,473 12
CURRENT YEAR	1,647,632 62	(355,000 00)	33,840 50	1,326,473 12

PERFORMANCE

(Inception Date for Performance Oct 17 14)	Current Month (%)	Year to Date (%)	Inception to Date (%)
Scharf Large Cap Core[6]	(2 76)	1 66	8 64
S&P 500 TR Index in USD	*(1 58)*	*1 38*	*9 13*

[6] Strategies are advised by Goldman Sachs or an external manager for which an advisory fee is charged

SCHNURMACHER FDN SCHARF: LCC

Tax Summary

Period Ended December 31, 2015

REPORTABLE INCOME

	Current Month	Quarter to Date	Year to date
DIVIDENDS AND DISTRIBUTIONS			
Qualified US Dividends	854 75	2,228 78	11,707 19
Qualified Foreign Dividends	349 16	1,952 76	7,179 44
Foreign Tax Withheld From Foreign Dividends	0 00	(94 35)	(653 75)
TOTAL DIVIDENDS AND DISTRIBUTIONS	**1,203.91**	**4,087.19**	**18,232.88**
REPORTABLE INTEREST			
Bank Deposit Interest	27 92	62 74	212 79
TOTAL REPORTABLE INTEREST	**27.92**	**62.74**	**212.79**
TOTAL REPORTABLE INCOME	**1,231.83**	**4,149.93**	**18,445.67**

NON-REPORTABLE ITEMS

	Current Month	Quarter to Date	Year to date
INTEREST/DIVIDENDS CHARGED			
Reclaimable Foreign Tax	0 00	(10 16)	(475 50)
TOTAL INTEREST/DIVIDENDS CHARGED	**0.00**	**(10.16)**	**(475.50)**
OTHER NON-REPORTABLE ITEMS			
Miscellaneous Paid	0 00	(21 02)	(38 50)
TOTAL OTHER NON-REPORTABLE ITEMS	**0.00**	**(21.02)**	**(38.50)**
TOTAL NON-REPORTABLE ITEMS	**0.00**	**(31.18)**	**(514.00)**

REALIZED CAPITAL GAINS

	Current Month	Quarter to Date	Year to date
LONG TERM REALIZED GAIN (LOSS)	(12,665 51)	1,981 37	1,981 37
SHORT TERM REALIZED GAIN (LOSS)	(5,600 57)	(3,578 09)	107,905 75
TOTAL REALIZED CAPITAL GAINS	**(18,266.08)**	**(1,596.72)**	**109,887.12**

UNREALIZED GAIN (LOSS)

	Current Month	Quarter to Date	Year to date
CURRENT UNREALIZED GAIN (LOSS)	15,263 20		

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								
SCHARF LARGE CAP CORE								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	147,651 53	1 0000	147,651 53	1 0000	147,651 53		0 2607	384 88

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ADVANCE AUTO PARTS, INC CMN (AAP)	280 00	150 5100	42,142 80 16 80	140 9686	39,471 22	2,671 58	0 1595	67 20
AMERICAN INTL GROUP, INC CMN (AIG)	849 00	61 9700	52,612 53	53 4994	45,420 97	7,191 56	1 8073	950 88
APPLE, INC CMN (AAPL)	462 00	105 2600	48,630 12	103 9562	48,027 76	602 36	1 9761	960 96
BAKER HUGHES INC CMN (BHI)	487 00	46 1500	22,475 05	63 3206	30,837 14	(8,362 09)	1 4735	331 16
BAXALTA INCORPORATED CMN (BXLT)	670 00	39 0300	26,150 10 46 90	30 9769	20,754 53	5,395 57	0 7174	187 60
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	453 00	132 0400	59,814 12	141 3487	64,030 95	(4,216 83)		
CERNER CORP CMN (CERN)	425 00	60 1700	25,572 25	64 7869	27,534 43	(1,962 18)		
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	885 00	56 4300	49,940 55	61 3215	54,269 57	(4,329 02)	1 7721	885 00
CVS HEALTH CORP CMN (CVS)	503 00	97 7700	49,178 31	85 4021	42,957 27	6,221 04	1 7388	855 10
DOLLAR GENERAL CORPORATION CMN (DG)	586 00	71 8700	42,115 82 128 92	62 2815	36,496 95	5,618 87	1 2244	515 68
GENTEX CORP CMN (GNTX)	1,679 00	16 0100	26,880 79	15 2996	25,688 01	1,192 78	2 1237	570 86
MICROSOFT CORPORATION CMN (MSFT)	1,407 00	55 4800	78,060 36	45 1869	63,577 91	14,482 45	2 5955	2,026 08
MOTOROLA SOLUTIONS INC CMN (MSI)	763 00	68 4500	52,227 35 312 83	63 8885	48,746 93	3,480 42		
ORACLE CORPORATION CMN (ORCL)	1,403 00	36 5300	51,251 59	38 9172	54,600 78	(3,349 19)	1 6425	841 80
PAYPAL HOLDINGS INC CMN (PYPL)	860 00	36 2000	31,132 00	31 1897	26,823 13	4,308 87		
PRICELINE GROUP INC/THE CMN (PCLN)	31 00	1,274 9500	39,523 45	1,201 5142	37,246 94	2,276 51		

[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

SCHNURMACHER FDN SCHARF: LCC

Holdings (Continued)

Period Ended December 31, 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								
SCHARF LARGE CAP CORE								
SCHLUMBERGER LTD CMN (SLB)	505 00	69 7500	35,223 75 262 50	96 9933	48,981 62	(13,757 87)	2 8674	1,010 00
UNION PACIFIC CORP CMN (UNP)	341 00	78 2000	26,666 20	78 3800	26,727 58	(61 38)	2 8133	750 20
ALLERGAN PLC CMN (AGN)	215 00	312 5000	67,187 50	295 1788	63,463 45	3,724 05		
AON PLC CMN (AON)	593 00	92 2100	54,680 53	92 9658	55,128 70	(448 17)		
BAIDU, INC SPONSORED ADR CMN (BIDU)	278 00	189 0400	52,553 12	204 6131	56,882 44	(4,329 32)		
CANADIAN PACIFIC RAILWAY LTD CMN (CP)	209 00	127 6000	26,668 40 39 67	135 5905	28,338 42	(1,670 02)	0 7993	213 16
CHINA MOBILE LIMITED SPONSORED ADR CMN (CHL)	804 00	56 3300	45,289 32	61 1167	49,137 86	(3,848 54)	2 9939	1,355 93
NIELSEN HLDGS PLC CMN (NLSN)	1,200 00	46 6000	55,920 00	45 7268	54,872 20	1,047 80	2 4034	1,344 00
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	319 00	86 0400	27,446 76	90 6275	28,910 16	(1,463 40)	2 6250	720 48
SAP SE (SPON ADR) (SAP)	756 00	79 1000	59,799 60	72 7516	55,000 22	4,799 38	1 1115	664 68
SMITH & NEPHEW PLC ADR CMN (SNN)	811 00	35 6000	28,871 60	35 5409	28,823 63	47 97	2 2416	647 18
TOTAL SCHARF LARGE CAP CORE			1,325,665 50 807 62		1,310,402 30	15,263 20	1 6207	15,282 83

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,326,473.12**	**1,310,402.30**	**15,263.20**	**15,282.83**

[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

Each transaction reported below reflects average price trades in accordance with the client's instructions and was executed on one or more markets (the name or names of the markets will be provided on request) For each transaction listed below, Goldman Sachs may have acted as agent or, if client is separately notified, as principal in executing all or part of the transaction (details will be furnished upon request) In addition, please be aware that affiliates of Goldman Sachs are specialists or market makers in certain NASDAQ and OTCBB securities exchange listed equity securities and exchange listed options As such, these affiliates may have acted as principal in connection with one or more of these transactions and may have derived compensation there from

PURCHASES & SALES

	Type of Activity	Trade Date	Settlement Date	Quantity	Price	Fees	Net Settlement Amount Accrued Interest
ADVANCE AUTO PARTS, INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 01 15	Dec 04 15	1 00	161 5364		(161 54)
AMERICAN INTL GROUP, INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(34 00)	64 0100	0 05	2,176 29
APPLE, INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(18 00)	117 4300	0 04	2,113 70
BAIDU, INC SPONSORED ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(11 00)	212 4200	0 05	2,336 57
CANADIAN PACIFIC RAILWAY LTD CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(14 00)	147 0300	0 04	2,058 38
CVS HEALTH CORP CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(20 00)	94 9200	0 04	1,898 36
DOLLAR GENERAL CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(23 00)	65 8300	0 03	1,514 06
GENTEX CORP CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(66 00)	16 6900	0 03	1,101 51
MICROSOFT CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(77 00)	54 6900	0 08	4,211 05
MOTOROLA SOLUTIONS INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(16 00)	71 8400	0 03	1,149 41
NIELSEN HLDGS PLC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(47 00)	46 9800	0 05	2,208 01
ORACLE CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(55 00)	39 0700	0 04	2,148 81

SCHNURMACHER FDN SCHARF: LCC

Investment Activity (Continued)

Period Ended December 31, 2015

	Type of Activity	Trade Date	Settlement Date	Quantity	Price	Fees	Net Settlement Amount Accrued Interest
PAYPAL HOLDINGS INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(34 00)	34 7600	0 03	1,181 81
PRICELINE GROUP INC/THE CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(2 00)	1,277 2000	0 05	2,554 35
SAP SE (SPON ADR) AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(30 00)	79 5000	0 05	2,384 95
SCHLUMBERGER LTD CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(20 00)	77 5600	0 03	1,551 17
SMITH & NEPHEW PLC ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 01 15	Dec 04 15	(58 00)	34 0100	0 04	1,972 54
SMITH & NEPHEW PLC ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 03 15	Dec 08 15	(64 00)	33 8527	0 04	2,166 53
SMITH & NEPHEW PLC ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 04 15	Dec 09 15	(146 00)	33 8441	0 10	4,941 14
SMITH & NEPHEW PLC ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 07 15	Dec 10 15	(318 00)	33 8106	0 20	10,751 57
SMITH & NEPHEW PLC ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 10 15	Dec 15 15	(94 00)	33 0722	0 06	3,108 73
SMITH & NEPHEW PLC ADR CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 11 15	Dec 16 15	(33 00)	32 6207	0 02	1,076 46
APACHE CORP CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 16 15	Dec 21 15	(504 00)	44 7688	0 42	22,563 06
CANADIAN PACIFIC RAILWAY LTD CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 17 15	Dec 22 15	(163 00)	127 1140	0 39	20,719 19

SCHNURMACHER FDN SCHARF: LCC

Investment Activity (Continued)

Period Ended December 31, 2015

	Type of Activity	Trade Date	Settlement Date	Quantity	Price	Fees	Net Settlement Amount Accrued Interest
UNION PACIFIC CORP CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 17 15	Dec 22 15	341 00	78 3800		(26,727 58)
TOTAL PURCHASES							**(26,889.12)**
TOTAL SALES							**97,887.65**
TOTAL PURCHASES & SALES							**70,998.53**

TRANSACTIONS AFFECTING CASH

	Type of Activity	Settlement Effective Date	Net Settlement Amount Accrued Interest	End of Day Money Balance [9]
CLOSING BALANCE AS OF NOV 30 15				**77,003.59**
To Acct SCHNURMACHER FOUNDATION PSA	Withdrawal	Dec 01 15	(15,000 00)	62,003 59
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 02 15	13,417 58	75,421 17
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 04 15	32,399 43	107,820 60
NIELSEN HLDGS PLC CMN Qualified GS 9DRDK0 Div on 1,247 NIELSEN HLDGS PLC CMN Certain beneficial owners may be eligible for tax credit on UK dividends Tax	Div Recv	Dec 08 15	349 16	
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 08 15	2,166 53	110,336 29
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 09 15	4,941 14	115,277 43
MICROSOFT CORPORATION CMN Qualified Gross Dividend On 1,484 Shs @ 0 36000000 MICROSOFT CORPORATION CMN	Div Recv	Dec 10 15	534 24	
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 10 15	10,751 57	126,563 24
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 15 15	3,108 73	129,671 97
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 16 15	1,076 46	130,748 43
AMERICAN INTL GROUP, INC CMN Qualified Gross Dividend On 849 Shs @ 0 28000000 AMERICAN INTL GROUP, INC CM	Div Recv	Dec 21 15	237 72	
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 21 15	22,563 06	153,549 21
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Debit	Dec 22 15	(6,008 39)	147,540 82
BAKER HUGHES INC CMN Qualified Gross Dividend On 487 Shs @ 0 17000000 BAKER HUGHES INC CMN	Div Recv	Dec 24 15	82 79	147,623 61
Interest Earned on Bank Deposit Intended for Reinvestment	Intr Recv	Dec 31 15	27 92	147,651 53
CLOSING BALANCE AS OF DEC 31 15				**147,651.53**

[9] End of Day Money Balance may include cash held in your brokerage or custody account and a bank deposit held in an affiliated bank Bank deposit is reflected here for your convenience and is not cash held in your brokerage or custody account

SCHNURMACHER FDN SCHARF: LCC

Bank Statement

Period Ended December 31, 2015

GOLDMAN SACHS BANK DEPOSIT (BDA)

Summary for the Month of December 2015	Current Month	Year to Date
AVERAGE DAILY BALANCE	126,262 57	151,029 48
ANNUAL PERCENTAGE YIELD (APY) EARNED [1]	0 26 %	0 14 %
ACTUAL INTEREST EARNED ON DEPOSIT	27 92	212 79
CURRENCY USD		
CURRENT MONTH POSTED ON December 31, 2015		
NUMBER OF DAYS USED TO CALCULATE THE CURRENT PERIOD	31	365

BANK DEPOSIT ACCOUNT TRANSFER ACTIVITY FOR THE CURRENT MONTH

Date		Transfer To/(From) Bank Deposit	Net Daily Transfer To/(From) Bank Deposit	End of Day Bank Deposit Balance
CLOSE OF NOV-30				77,009 37
DEC-01		(15,000 00)		
DEC-01		(5 78)	(15,005 78)	62,003 59
DEC-02		13,417 58	13,417 58	75,421 17
DEC-04		32,399 43	32,399 43	107,820 60
DEC-08		2,166 53	2,166 53	109,987 13
DEC-09		5,290 30	5,290 30	115,277 43
DEC-10		10,751 57	10,751 57	126,029 00
DEC-11		534 24	534 24	126,563 24
DEC-15		3,108 73	3,108 73	129,671 97
DEC-16		1,076 46	1,076 46	130,748 43
DEC-21		22,563 06	22,563 06	153,311 49
DEC-22		(5,770 67)	(5,770 67)	147,540 82
DEC-28		82 79	82 79	147,623 61
DEC-31	REINVESTMENT	27 92	27 92	147,651 53
CLOSE OF DEC-31				147,651 53

[1] The annual percentage yield (APY) measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding The APY is expressed as an annualized rate, based on a 365-day year

See the Bank Disclosures for Specific Disclosure Information

SCHNURMACHER FDN SCHARF: LCC

Tax Details

Period Ended December 31, 2015

REPORTABLE INCOME

	Date	Quantity	Gross Amount
DIVIDENDS AND DISTRIBUTIONS			
QUALIFIED US DIVIDENDS			
BAXTER INTERNATIONAL INC CMN	Jan 02 15	814	423 28
ADVANCE AUTO PARTS, INC CMN	Jan 09 15	448	26 88
DENTSPLY INTL INC CMN	Jan 09 15	661	43 79
MOTOROLA SOLUTIONS INC CMN	Jan 15 15	986	335 24
GENTEX CORP CMN	Jan 20 15	2,120	169 60
ORACLE CORPORATION CMN	Jan 28 15	1,535	184 20
CVS HEALTH CORP CMN	Feb 02 15	689	241 15
APPLE, INC CMN	Feb 12 15	642	301 74
APACHE CORP CMN	Feb 23 15	612	153 00
AFLAC INCORPORATED CMN	Mar 02 15	818	319 02
TARGET CORPORATION CMN	Mar 10 15	766	398 32
MICROSOFT CORPORATION CMN	Mar 12 15	1,480	458 80
ALLERGAN, INC CMN	Mar 20 15	453	22 65
BAKER HUGHES INC CMN	Mar 25 15	593	100 81
AMERICAN INTL GROUP, INC CMN	Mar 26 15	1,329	166 13
BAXTER INTERNATIONAL INC CMN	Apr 01 15	814	423 28
ADVANCE AUTO PARTS, INC CMN	Apr 03 15	448	26 88
DENTSPLY INTL INC CMN	Apr 10 15	661	47 92
MOTOROLA SOLUTIONS INC CMN	Apr 15 15	986	335 24
GENTEX CORP CMN	Apr 17 15	2,120	169 60
DOLLAR GENERAL CORPORATION CMN	Apr 22 15	829	182 38
ORACLE CORPORATION CMN	Apr 28 15	1,461	219 15
CVS HEALTH CORP CMN	May 04 15	689	241 15
APPLE, INC CMN	May 14 15	534	277 68
APACHE CORP CMN	May 22 15	612	153 00
AFLAC INCORPORATED CMN	Jun 01 15	508	198 12
TARGET CORPORATION CMN	Jun 10 15	413	214 76
MICROSOFT CORPORATION CMN	Jun 11 15	1,650	511 50

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS

QUALIFIED US DIVIDENDS	Date	Quantity	Gross Amount
BAKER HUGHES INC CMN	Jun 24 15	542	92 14
AMERICAN INTL GROUP, INC CMN	Jun 25 15	1,206	150 75
BAXTER INTERNATIONAL INC CMN	Jul 01 15	775	403 00
DOLLAR GENERAL CORPORATION CMN	Jul 01 15	797	175 34
ADVANCE AUTO PARTS, INC CMN	Jul 02 15	410	24 60
DENTSPLY INTL INC CMN	Jul 10 15	605	43 86
MOTOROLA SOLUTIONS INC CMN	Jul 15 15	938	318 92
GENTEX CORP CMN	Jul 17 15	1,942	165 07
ORACLE CORPORATION CMN	Jul 29 15	1,406	210 90
CVS HEALTH CORP CMN	Aug 03 15	563	197 05
APPLE, INC CMN	Aug 13 15	509	264 68
APACHE CORP CMN	Aug 21 15	542	135 50
MICROSOFT CORPORATION CMN	Sep 10 15	1,572	487 32
BAKER HUGHES INC CMN	Sep 23 15	487	82 79
AMERICAN INTL GROUP, INC CMN	Sep 28 15	883	247 24
DOLLAR GENERAL CORPORATION CMN	Sep 30 15	609	133 98
BAXALTA INCORPORATED CMN	Oct 01 15	670	46 90
BAXTER INTERNATIONAL INC CMN	Oct 01 15	670	77 05
ADVANCE AUTO PARTS, INC CMN	Oct 02 15	335	20 10
DENTSPLY INTL INC CMN	Oct 09 15	544	39 44
MOTOROLA SOLUTIONS INC CMN	Oct 15 15	779	264 86
GENTEX CORP CMN	Oct 16 15	1,745	148 33
ORACLE CORPORATION CMN	Oct 28 15	1,458	218 70
CVS HEALTH CORP CMN	Nov 02 15	523	183 05
APPLE, INC CMN	Nov 12 15	480	249 60
APACHE CORP CMN	Nov 23 15	504	126 00

SCHNURMACHER FDN SCHARF: LCC

Tax Details (Continued)

Period Ended December 31, 2015

REPORTABLE INCOME (Continued)

	Date	Quantity	Gross Amount
DIVIDENDS AND DISTRIBUTIONS			
QUALIFIED US DIVIDENDS			
MICROSOFT CORPORATION CMN	Dec 10 15	1,484	534 24
AMERICAN INTL GROUP, INC CMN	Dec 21 15	849	237 72
BAKER HUGHES INC CMN	Dec 24 15	487	82 79
TOTAL QUALIFIED US DIVIDENDS			**11,707.19**
QUALIFIED FOREIGN DIVIDENDS			
SCHLUMBERGER LTD CMN	Jan 09 15	638	255 20
SCHLUMBERGER LTD CMN	Apr 10 15	638	319 00
NOVARTIS AG-ADR SPONSORED ADR CMN	Apr 20 15	645	1,719 54
SAP SE (SPON ADR)	May 29 15	874	1,067 50
NIELSEN N V CMN	Jun 18 15	1,437	402 36
CHINA MOBILE LIMITED SPONSORED ADR CMN	Jul 10 15	910	809 92
SCHLUMBERGER LTD CMN	Jul 10 15	608	304 00
NIELSEN N V CMN	Sep 10 15	1,247	349 16
SCHLUMBERGER LTD CMN	Oct 09 15	525	262 50
CHINA MOBILE LIMITED SPONSORED ADR CMN	Oct 13 15	804	791 01
CANADIAN PACIFIC RAILWAY LTD CMN	Oct 26 15	386	101 63
SMITH & NEPHEW PLC ADR CMN	Oct 27 15	1,524	359 66
AON PLC CMN	Nov 16 15	296	88 80
NIELSEN HLDGS PLC CMN	Dec 08 15	1,247	349 16
TOTAL QUALIFIED FOREIGN DIVIDENDS			**7,179.44**
FOREIGN TAX WITHHELD FROM FOREIGN DIVIDENDS			
NOVARTIS AG-ADR SPONSORED ADR CMN	Apr 20 15	645	(257 93)
SAP SE (SPON ADR)	May 29 15	874	(160 13)
NIELSEN N V CMN	Jun 18 15	1,437	(60 35)
CHINA MOBILE LIMITED SPONSORED ADR CMN	Jul 10 15	910	(80 99)
CHINA MOBILE LIMITED SPONSORED ADR CMN	Oct 13 15	804	(79 10)

SCHNURMACHER FDN SCHARF: LCC

Tax Details (Continued)

Period Ended December 31, 2015

REPORTABLE INCOME (Continued)

	Date	Quantity	Gross Amount
DIVIDENDS AND DISTRIBUTIONS			
FOREIGN TAX WITHHELD FROM FOREIGN DIVIDENDS			
CANADIAN PACIFIC RAILWAY LTD CMN	Oct 26 15	386	(15 25)
TOTAL FOREIGN TAX WITHHELD FROM FOREIGN DIVIDENDS			**(653.75)**
TOTAL DIVIDENDS AND DISTRIBUTIONS			**18,232.88**

REPORTABLE INTEREST

BANK DEPOSIT INTEREST

	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jan 30 15	11 81	11 81		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Feb 27 15	12 84	12 84		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Mar 31 15	13 07	13 07		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Apr 30 15	15 83	15 83		
GOLDMAN SACHS BANK DEPOSIT (BDA)	May 29 15	17 72	17 72		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jun 30 15	14 74	14 74		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jul 31 15	18 43	18 43		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Aug 31 15	23 76	23 76		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Sep 30 15	21 85	21 85		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Oct 30 15	20 62	20 62		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Nov 30 15	14 20	14 20		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Dec 31 15	27 92	27 92		
TOTAL BANK DEPOSIT INTEREST			**212.79**		
TOTAL REPORTABLE INTEREST			**212.79**		
TOTAL REPORTABLE INCOME			**18,445.67**		

SCHNURMACHER FDN SCHARF: LCC

Tax Details (Continued)

Period Ended December 31, 2015

NON-REPORTABLE ITEMS

	Date	Quantity	Gross Amount
INTEREST/DIVIDENDS CHARGED			
RECLAIMABLE FOREIGN TAX			
NOVARTIS AG-ADR SPONSORED ADR CMN	Apr 20 15	645	(343 91)
SAP SE (SPON ADR)	May 29 15	874	(121 43)
CANADIAN PACIFIC RAILWAY LTD CMN	Oct 26 15	386	(10 16)
TOTAL RECLAIMABLE FOREIGN TAX			**(475.50)**
TOTAL INTEREST/DIVIDENDS CHARGED			**(475.50)**

OTHER NON-REPORTABLE ITEMS

	Date	Quantity	Gross Amount
MISCELLANEOUS PAID			
SAP SE (SPON ADR)	May 29 15	874	(17 48)
SMITH & NEPHEW PLC ADR CMN	Oct 27 15	1,524	(15 24)
BAIDU, INC SPONSORED ADR CMN	Nov 30 15	289	(5 78)
TOTAL MISCELLANEOUS PAID			**(38.50)**
TOTAL OTHER NON-REPORTABLE ITEMS			**(38.50)**
TOTAL NON-REPORTABLE ITEMS			**(514.00)**

MISCELLANEOUS EXPENSES

	Date	Gross Amount
XXX-XX642-5 Qtr 4 Inv Mgmt Fee 31-Dec-14	Jan 28 15	(3,078 04)
XXX-XX642-5 Qtr 1 Inv Mgmt Fee 31-Mar-15	Apr 28 15	(4,091 25)
XXX-XX642-5 Qtr 2 Inv Mgmt Fee 30-Jun-15	Jul 29 15	(3,923 55)
XXX-XX642-5 Qtr 3 Inv Mgmt Fee 30-Sep-15	Oct 28 15	(3,569 65)
TOTAL MISCELLANEOUS EXPENSES		**(14,662.49)**

SCHNURMACHER FDN SCHARF: LCC

Tax Lots

Period Ended December 31, 2015

PUBLIC EQUITY

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY								
US STOCKS								
ADVANCE AUTO PARTS, INC CMN (AAP)	Oct 17 14	LT	101 00	150 5100	15,201 51	134 7176	13,606 48	1,595 03
	Nov 07 14	LT	178 00	150 5100	26,790 78	144 4000	25,703 20	1,087 58
	Dec 01 15	30	1 00	150 5100	150 51	161 5400	161 54	(11 03)
POSITION TOTAL			**280.00**		**42,142.80**		**39,471.22**	**2,671.58**
AMERICAN INTL GROUP, INC CMN (AIG)	Oct 17 14	LT	200 00	61 9700	12,394 00	50 4835	10,096 70	2,297 30
	Nov 07 14	LT	449 00	61 9700	27,824 53	53 9800	24,237 02	3,587 51
	Feb 20 15	314	197 00	61 9700	12,208 09	55 3049	10,895 07	1,313 02
	Jul 15 15	169	3 00	61 9700	185 91	64 0600	192 18	(6 27)
POSITION TOTAL			**849.00**		**52,612.53**		**45,420.97**	**7,191.56**
APPLE, INC CMN (AAPL)	Oct 17 14	LT	206 00	105 2600	21,683 56	97 7883	20,144 39	1,539 17
	Nov 07 14	LT	255 00	105 2600	26,841 30	108 8500	27,756 75	(915 45)
	Jul 15 15	169	1 00	105 2600	105 26	126 6200	126 62	(21 36)
POSITION TOTAL			**462.00**		**48,630.12**		**48,027.76**	**602.36**
BAKER HUGHES INC CMN (BHI)	Nov 19 14	LT	487 00	46 1500	22,475 05	63 3206	30,837 14	(8,362 09)
BAXALTA INCORPORATED CMN (BXLT)	Oct 17 14	LT	347 00	39 0300	13,543 41	30 1616	10,466 08	3,077 33
	Nov 07 14	LT	323 00	39 0300	12,606 69	31 8528	10,288 45	2,318 24
POSITION TOTAL			**670.00**		**26,150.10**		**20,754.53**	**5,395.57**
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	Oct 17 14	LT	66 00	132 0400	8,714 64	136 7435	9,025 07	(310 43)
	Nov 07 14	LT	93 00	132 0400	12,279 72	143 6000	13,354 80	(1,075 08)
	May 26 15	219	225 00	132 0400	29,709 00	144 6044	32,535 99	(2,826 99)
	Jul 15 15	169	1 00	132 0400	132 04	141 9100	141 91	(9 87)
	Oct 14 15	78	68 00	132 0400	8,978 72	131 9585	8,973 18	5 54
POSITION TOTAL			**453.00**		**59,814.12**		**64,030.95**	**(4,216.83)**
CERNER CORP CMN (CERN)	Oct 26 15	66	425 00	60 1700	25,572 25	64 7869	27,534 43	(1,962 18)
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	Nov 06 15	55	453 00	56 4300	25,562 79	61 4819	27,851 30	(2,288 51)
	Nov 17 15	44	432 00	56 4300	24,377 76	61 1534	26,418 27	(2,040 51)
POSITION TOTAL			**885.00**		**49,940.55**		**54,269.57**	**(4,329.02)**

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
CVS HEALTH CORP CMN (CVS)	Oct 17 14	LT	170 00	97 7700	16,620 90	79 9295	13,588 02	3,032 88
	Nov 07 14	LT	332 00	97 7700	32,459 64	88 1313	29,259 59	3,200 05
	Jul 15 15	169	1 00	97 7700	97 77	109 6600	109 66	(11 89)
POSITION TOTAL			**503.00**		**49,178.31**		**42,957.27**	**6,221.04**
DOLLAR GENERAL CORPORATION CMN (DG)	Oct 17 14	LT	240 00	71 8700	17,248 80	60 0202	14,404 85	2,843 95
	Nov 07 14	LT	346 00	71 8700	24,867 02	63 8500	22,092 10	2,774 92
POSITION TOTAL			**586.00**		**42,115.82**		**36,496.95**	**5,618.87**
GENTEX CORP CMN (GNTX)	Oct 17 14	LT	839 00	16 0100	13,432 39	13 8024	11,580 21	1,852 18
	Nov 07 14	LT	840 00	16 0100	13,448 40	16 7950	14,107 80	(659 40)
POSITION TOTAL			**1,679.00**		**26,880.79**		**25,688.01**	**1,192.78**
MICROSOFT CORPORATION CMN (MSFT)	Oct 17 14	LT	490 00	55 4800	27,185 20	43 6148	21,371 25	5,813 95
	Oct 17 14	LT	90 00	55 4800	4,993 20	42 0713	3,786 42 [9]	1,206 78
	Nov 07 14	LT	588 00	55 4800	32,622 24	48 4282	28,475 78	4,146 46
	Mar 16 15	290	236 00	55 4800	13,093 28	41 5556	9,807 12	3,286 16
	Jul 15 15	169	3 00	55 4800	166 44	45 7800	137 34	29 10
POSITION TOTAL			**1,407.00**		**78,060.36**		**63,577.91**	**14,482.45**
MOTOROLA SOLUTIONS INC CMN (MSI)	Oct 29 14	LT	22 00	68 4500	1,505 90	63 6964	1,401 32 [9]	104 58
	Oct 31 14	LT	194 00	68 4500	13,279 30	64 9718	12,604 53	674 77
	Nov 07 14	LT	405 00	68 4500	27,722 25	63 8400	25,855 20	1,867 05
	Nov 12 14	LT	2 00	68 4500	136 90	65 4300	130 86 [9]	6 04
	Nov 21 14	LT	65 00	68 4500	4,449 25	66 1263	4,298 21 [9]	151 04
	Jul 24 15	160	75 00	68 4500	5,133 75	59 4241	4,456 81	676 94
POSITION TOTAL			**763.00**		**52,227.35**		**48,746.93**	**3,480.42**
ORACLE CORPORATION CMN (ORCL)	Oct 17 14	LT	584 00	36 5300	21,333 52	37 8790	22,121 33	(787 81)
	Nov 07 14	LT	609 00	36 5300	22,246 77	39 8888	24,292 28	(2,045 51)
	Jul 24 15	160	210 00	36 5300	7,671 30	38 9865	8,187 17	(515 87)
POSITION TOTAL			**1,403.00**		**51,251.59**		**54,600.78**	**(3,349.19)**
PAYPAL HOLDINGS INC CMN (PYPL)	Oct 17 14	LT	375 00	36 2000	13,575 00	29 1724	10,939 65	2,635 35
	Nov 07 14	LT	474 00	36 2000	17,158 80	32 6169	15,460 39	1,698 41

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Jul 15 15	169	11 00	36 2000	398 20	38 4627	423 09	(24 89)
POSITION TOTAL			**860.00**		**31,132.00**		**26,823.13**	**4,308.87**
PRICELINE GROUP INC/THE CMN (PCLN)	Jul 13 15	171	22 00	1,274 9500	28,048 90	1,171 4650	25,772 23	2,276 67
	Nov 20 15	41	9 00	1,274 9500	11,474 55	1,274 9678	11,474 71	(0 16)
POSITION TOTAL			**31.00**		**39,523.45**		**37,246.94**	**2,276.51**
SCHLUMBERGER LTD CMN (SLB)	Oct 17 14	LT	251 00	69 7500	17,507 25	94 3798	23,689 33	(6,182 08)
	Oct 31 14	LT	1 00	69 7500	69 75	93 1100	93 11 [9]	(23 36)
	Nov 07 14	LT	253 00	69 7500	17,646 75	99 6015	25,199 18	(7,552 43)
POSITION TOTAL			**505.00**		**35,223.75**		**48,981.62**	**(13,757.87)**
UNION PACIFIC CORP CMN (UNP)	Dec 17 15	14	341 00	78 2000	26,666 20	78 3800	26,727 58	(61 38)
TOTAL US STOCKS					**759,597.14**		**742,193.69**	**17,403.45**
NON-US EQUITY								
NON-US STOCKS								
ALLERGAN PLC CMN (AGN)	Mar 17 15	289	66 00	312 5000	20,625 00	305 0000	20,130 00	495 00
	Mar 17 15	289	71 00	312 5000	22,187 50	305 0000	21,655 00	532 50
	Oct 07 15	85	9 00	312 5000	2,812 50	269 4133	2,424 72	387 78
	Oct 08 15	84	7 00	312 5000	2,187 50	268 9486	1,882 64	304 86
	Oct 13 15	79	21 00	312 5000	6,562 50	266 3167	5,592 65	969 85
	Oct 20 15	72	26 00	312 5000	8,125 00	268 8646	6,990 48	1,134 52
	Nov 27 15	34	15 00	312 5000	4,687 50	319 1973	4,787 96	(100 46)
POSITION TOTAL			**215.00**		**67,187.50**		**63,463.45**	**3,724.05**
AON PLC CMN (AON)	Sep 10 15	112	296 00	92 2100	27,294 16	91 6258	27,121 24	172 92
	Nov 03 15	58	297 00	92 2100	27,386 37	94 3012	28,007 46	(621 09)
POSITION TOTAL			**593.00**		**54,680.53**		**55,128.70**	**(448.17)**
BAIDU, INC SPONSORED ADR CMN (BIDU)	Oct 17 14	LT	29 00	189 0400	5,482 16	211 8031	6,142 29	(660 13)

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US EQUITY (Continued)								
NON-US STOCKS								
	Oct 31 14	LT	1 00	189 0400	189 04	200 6900	200 69 [9]	(11 65)
	Nov 07 14	LT	53 00	189 0400	10,019 12	236 9800	12,559 94	(2,540 82)
	Mar 25 15	281	57 00	189 0400	10,775 28	207 1256	11,806 16	(1,030 88)
	May 12 15	233	138 00	189 0400	26,087 52	189 6620	26,173 36	(85 84)
POSITION TOTAL			**278.00**		**52,553.12**		**56,882.44**	**(4,329.32)**
CANADIAN PACIFIC RAILWAY LTD CMN (CP)	Jul 24 15	160	5 00	127 6000	638 00	156 8380	784 19	(146 19)
	Jul 29 15	155	11 00	127 6000	1,403 60	144 0855	1,584 94 [9]	(181 34)
	Aug 25 15	128	193 00	127 6000	24,626 80	134 5559	25,969 29	(1,342 49)
POSITION TOTAL			**209.00**		**26,668.40**		**28,338.42**	**(1,670.02)**
CHINA MOBILE LIMITED SPONSORED ADR CMN (CHL)	Oct 17 14	LT	328 00	56 3300	18,476 24	59 9770	19,672 46	(1,196 22)
	Nov 07 14	LT	474 00	56 3300	26,700 42	61 9003	29,340 74	(2,640 32)
	Jul 15 15	169	2 00	56 3300	112 66	62 3300	124 66	(12 00)
POSITION TOTAL			**804.00**		**45,289.32**		**49,137.86**	**(3,848.54)**
NIELSEN N V CMN (NLSN1_150902)	May 06 15	239	2 00	No Price	0 00	45 6550	91 31 [9]	(91 31)
	Jul 15 15	169	(2 00)	No Price	0 00	45 5050	(91 01)	91 01
POSITION TOTAL			**0.00**		**0.00**		**0.30**	**(0.30)**
NIELSEN HLDGS PLC CMN (NLSN)	Apr 22 15	253	1,198 00	46 6000	55,826 80	45 7272	54,781 19	1,045 61
	Jul 15 15	169	2 00	46 6000	93 20	45 5050	91 01	2 19
POSITION TOTAL			**1,200.00**		**55,920.00**		**54,872.20**	**1,047.80**
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	Oct 17 14	LT	63 00	86 0400	5,420 52	86 3911	5,442 64	(22 12)
	Nov 07 14	LT	256 00	86 0400	22,026 24	91 6700	23,467 52	(1,441 28)
POSITION TOTAL			**319.00**		**27,446.76**		**28,910.16**	**(1,463.40)**
SAP SE (SPON ADR) (SAP)	Mar 02 15	304	312 00	79 1000	24,679 20	71 0004	22,152 12	2,527 08
	Mar 24 15	282	444 00	79 1000	35,120 40	73 9822	32,848 10	2,272 30
POSITION TOTAL			**756.00**		**59,799.60**		**55,000.22**	**4,799.38**
SMITH & NEPHEW PLC ADR CMN (SNN)	Aug 27 15	126	45 00	35 6000	1,602 00	35 2876	1,587 94	14 06
	Aug 28 15	125	497 00	35 6000	17,693 20	35 8159	17,800 50	(107 30)
	Aug 31 15	122	82 00	35 6000	2,919 20	35 8560	2,940 19	(20 99)

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

SCHNURMACHER FDN SCHARF: LCC

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US EQUITY (Continued)								
NON-US STOCKS								
	Sep 01 15	121	187 00	35 6000	6,657 20	34 7326	6,495 00	162 20
POSITION TOTAL			**811.00**		**28,871.60**		**28,823.63**	**47.97**
TOTAL NON-US STOCKS					**418,416.83**		**420,557.38**	**(2,140.55)**
TOTAL PUBLIC EQUITY					**1,178,013.97**		**1,162,751.07**	**15,262.90**
TOTAL PORTFOLIO					**1,178,013.97**		**1,162,751.07**	**15,262.90**

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NCR CORPORATION CMN	Oct 17 2014	Jan 16 2015	668 00	17,263 47	19,890 97	0 00	(2,627 50)	(2,627 50)	ST
	Oct 26 2014	Jan 16 2015	342 00	8,838 49	10,543 52	0 00	(1,705 03)	(1,705 03)	ST
	Nov 07 2014	Jan 16 2015	105 00	2,713 57	2,997 75	0 00	(284 18)	(284 18)	ST
TARGET CORPORATION CMN	Oct 17 2014	Feb 03 2015	79 00	5,888 89	4,673 09	0 00	1,215 80	1,215 80	ST
	Oct 17 2014	Feb 05 2015	71 00	5,407 40	4,199 87	0 00	1,207 53	1,207 53	ST
	Oct 17 2014	Feb 26 2015	322 00	24,773 06	19,047 30	0 00	5,725 76	5,725 76	ST
PORSCHE AUTOMOBIL HOLDING SE PFD USD0 0000	Oct 23 2014	Mar 13 2015	103 00	9,579 83	8,194 97	0 00	1,384 86	1,384 86	ST
SALLY BEAUTY HOLDINGS, INC CMN	Oct 17 2014	Mar 16 2015	289 00	9,686 20	8,197 28	0 00	1,488 92	1,488 92	ST
ALLERGAN PLC CMN	Mar 17 2015	Mar 17 2015	0 84	248 47	0 00	0 00	248 47	248 47	ST
ALLERGAN, INC CMN	Oct 17 2014	Mar 17 2015	273 00	65,777 06	48,107 57	0 00	17,669 49	17,669 49	ST
	Nov 07 2014	Mar 17 2015	180 00	43,389 60	35,064 00	0 00	8,325 60	8,325 60	ST
ADVANCE AUTO PARTS, INC CMN	Oct 17 2014	Mar 24 2015	22 00	3,307 85	2,963 79	0 00	344 06	344 06	ST
AFLAC INCORPORATED CMN	Oct 17 2014	Mar 24 2015	40 00	2,549 95	2,257 13	0 00	292 82	292 82	ST
ALLERGAN PLC CMN	Mar 17 2015	Mar 24 2015	9 00	2,791 38	2,745 00	0 00	46 38	46 38	ST
AMERICAN INTL GROUP, INC CMN	Oct 17 2014	Mar 24 2015	75 00	4,165 42	3,786 26	0 00	379 16	379 16	ST
APPLE, INC CMN	Oct 17 2014	Mar 24 2015	87 00	11,060 10	8,507 58	0 00	2,552 52	2,552 52	ST
BAXTER INTERNATIONAL INC CMN	Oct 17 2014	Mar 24 2015	39 00	2,671 07	2,625 68	0 00	45 39	45 39	ST
CHINA MOBILE LIMITED SPONSORED ADR CMN	Oct 17 2014	Mar 24 2015	57 00	3,688 40	3,418 69	0 00	269 71	269 71	ST
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A	Oct 17 2014	Mar 24 2015	65 00	4,114 42	2,884 11	0 00	1,230 31	1,230 31	ST
DOLLAR GENERAL CORPORATION CMN	Oct 17 2014	Mar 24 2015	42 00	3,173 88	2,520 85	0 00	653 03	653 03	ST
EBAY INC CMN	Oct 17 2014	Mar 24 2015	58 00	3,444 55	2,786 13	0 00	658 42	658 42	ST
MICROSOFT CORPORATION CMN	Oct 17 2014	Mar 24 2015	90 00	3,878 92	3,925 33	0 00	(46 41)	(46 41)	ST
MICROSOFT CORPORATION CMN DISALLOWED LOSSES								46 41	
MOTOROLA SOLUTIONS INC CMN	Oct 29 2014	Mar 24 2015	48 00	3,188 10	3,075 89	0 00	112 21	112 21	ST
NOVARTIS AG-ADR SPONSORED ADR CMN	Oct 17 2014	Mar 24 2015	31 00	3,174 96	2,678 12	0 00	496 84	496 84	ST
ORACLE CORPORATION CMN	Oct 17 2014	Mar 24 2015	74 00	3,255 20	2,803 05	0 00	452 15	452 15	ST
SCHLUMBERGER LTD CMN	Oct 17 2014	Mar 24 2015	30 00	2,466 55	2,831 39	0 00	(364 84)	(364 84)	ST

SCHNURMACHER FDN SCHARF: LCC

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
TARGET CORPORATION CMN	Oct 17 2014	Mar 24 2015	31 00	2,541 02	1,833 75	0 00	707 27	707 27	ST
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A	Oct 17 2014	Mar 25 2015	247 00	15,236 56	10,959 62	0 00	4,276 94	4,276 94	ST
AFLAC INCORPORATED CMN	Oct 17 2014	Apr 02 2015	270 00	17,173 43	15,235 61	0 00	1,937 82	1,937 82	ST
ADVANCE AUTO PARTS, INC CMN	Oct 17 2014	Apr 23 2015	16 00	2,372 91	2,155 48	0 00	217 43	217 43	ST
AMERICAN INTL GROUP, INC CMN	Oct 17 2014	Apr 23 2015	48 00	2,718 66	2,423 21	0 00	295 45	295 45	ST
APACHE CORP CMN	Oct 17 2014	Apr 23 2015	52 00	3,560 37	3,797 28	0 00	(236 91)	(236 91)	ST
APPLE, INC CMN	Oct 17 2014	Apr 23 2015	21 00	2,730 36	2,053 55	0 00	676 81	676 81	ST
BAKER HUGHES INC CMN	Nov 19 2014	Apr 23 2015	51 00	3,492 92	3,229 35	0 00	263 57	263 57	ST
BERKSHIRE HATHAWAY INC CLASS B	Oct 17 2014	Apr 23 2015	20 00	2,857 34	2,734 87	0 00	122 47	122 47	ST
CHINA MOBILE LIMITED SPONSORED ADR CMN	Oct 17 2014	Apr 23 2015	44 00	3,262 09	2,638 99	0 00	623 10	623 10	ST
CVS HEALTH CORP CMN	Oct 17 2014	Apr 23 2015	35 00	3,539 83	2,797 53	0 00	742 30	742 30	ST
DENTSPLY INTL INC CMN	Oct 17 2014	Apr 23 2015	56 00	2,923 71	2,519 67	0 00	404 04	404 04	ST
DOLLAR GENERAL CORPORATION CMN	Oct 17 2014	Apr 23 2015	32 00	2,438 03	1,920 65	0 00	517 38	517 38	ST
EBAY INC CMN	Oct 17 2014	Apr 23 2015	43 00	2,519 75	2,065 58	0 00	454 17	454 17	ST
GENTEX CORP CMN	Oct 17 2014	Apr 23 2015	178 00	3,228 86	2,456 83	0 00	772 03	772 03	ST
MARKEL CORPORATION CMN	Oct 17 2014	Apr 23 2015	30 00	22,785 48	19,402 20	0 00	3,383 28	3,383 28	ST
	Nov 07 2014	Apr 23 2015	20 00	15,190 32	14,016 00	0 00	1,174 32	1,174 32	ST
MICROSOFT CORPORATION CMN	Oct 17 2014	Apr 23 2015	66 00	2,869 62	2,878 58	0 00	(8 96)	(8 96)	ST
NOVARTIS AG-ADR SPONSORED ADR CMN	Oct 17 2014	Apr 23 2015	24 00	2,536 75	2,073 39	0 00	463 36	463 36	ST
ORACLE CORPORATION CMN	Oct 17 2014	Apr 23 2015	55 00	2,391 91	2,083 35	0 00	308 56	308 56	ST
SAP SE (SPON ADR)	Mar 02 2015	Apr 23 2015	47 00	3,526 34	3,337 02	0 00	189 32	189 32	ST
PORSCHE AUTOMOBIL HOLDING SE PFD	Oct 23 2014	Apr 29 2015	143 00	13,506 51	11,377 48	0 00	2,129 03	2,129 03	ST
USD0 0000	Oct 23 2014	Apr 30 2015	218 00	20,735 73	17,344 69	0 00	3,391 04	3,391 04	ST
	Nov 14 2014	Apr 30 2015	19 00	1,807 24	1,507 62	0 00	299 62	299 62	ST
	Nov 14 2014	May 06 2015	330 00	30,671 64	26,185 04	0 00	4,486 60	4,486 60	ST
CHINA MOBILE LIMITED SPONSORED ADR CMN	Oct 17 2014	May 12 2015	184 00	12,549 63	11,035 77	0 00	1,513 86	1,513 86	ST
TARGET CORPORATION CMN	Oct 17 2014	Jun 25 2015	3 00	254 17	177 46	0 00	76 71	76 71	ST
	Nov 07 2014	Jun 25 2015	410 00	34,736 60	26,410 77	0 00	8,325 83	8,325 83	ST
ADVANCE AUTO PARTS, INC CMN	Oct 17 2014	Jul 01 2015	14 00	2,270 05	1,886 05	0 00	384 00	384 00	ST

SCHNURMACHER FDN SCHARF: LCC

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
AFLAC INCORPORATED CMN	Oct 17 2014	Jul 01 2015	36 00	2,248 88	2,031 42	0 00	217 46	217 46	ST
ALLERGAN PLC CMN	Mar 17 2015	Jul 01 2015	10 00	3,056 94	3,050 00	0 00	6 94	6 94	ST
AMERICAN INTL GROUP, INC CMN	Oct 17 2014	Jul 01 2015	42 00	2,628 31	2,120 31	0 00	508 00	508 00	ST
APPLE, INC CMN	Oct 17 2014	Jul 01 2015	18 00	2,273 35	1,760 19	0 00	513 16	513 16	ST
BAIDU, INC SPONSORED ADR CMN	Oct 17 2014	Jul 01 2015	19 00	3,742 93	4,024 26	0 00	(281 33)	(281 33)	ST
BAIDU, INC SPONSORED ADR CMN DISALLOWED LOSSES								14 81	
BERKSHIRE HATHAWAY INC CLASS B	Oct 17 2014	Jul 01 2015	25 00	3,431 18	3,418 59	0 00	12 59	12 59	ST
CHINA MOBILE LIMITED SPONSORED ADR CMN	Oct 17 2014	Jul 01 2015	46 00	2,944 86	2,758 94	0 00	185 92	185 92	ST
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A	Oct 17 2014	Jul 01 2015	71 00	4,385 58	3,150 33	0 00	1,235 25	1,235 25	ST
CVS HEALTH CORP CMN	Oct 17 2014	Jul 01 2015	22 00	2,314 13	1,758 45	0 00	555 68	555 68	ST
EBAY INC CMN	Oct 17 2014	Jul 01 2015	38 00	2,284 13	1,825 39	0 00	458 74	458 74	ST
MICROSOFT CORPORATION CMN	Oct 17 2014	Jul 01 2015	57 00	2,537 59	2,486 04	0 00	51 55	51 55	ST
MOTOROLA SOLUTIONS INC CMN	Oct 29 2014	Jul 01 2015	67 00	3,844 38	4,293 43	0 00	(449 05)	(449 05)	ST
MOTOROLA SOLUTIONS INC CMN DISALLOWED LOSSES								449 05	
NIELSEN N V CMN	Apr 22 2015	Jul 01 2015	97 00	4,421 17	4,435 54	0 00	(14 37)	(14 37)	ST
NIELSEN N V CMN DISALLOWED LOSSES								0 30	
SALLY BEAUTY HOLDINGS, INC CMN	Oct 17 2014	Jul 01 2015	79 00	2,457 64	2,240 78	0 00	216 86	216 86	ST
SCHLUMBERGER LTD CMN	Oct 17 2014	Jul 01 2015	44 00	3,733 33	4,152 71	0 00	(419 38)	(419 38)	ST
SCHLUMBERGER LTD CMN DISALLOWED LOSSES								9 53	
CVS HEALTH CORP CMN	Oct 17 2014	Jul 09 2015	70 00	7,416 17	5,595 07	0 00	1,821 10	1,821 10	ST
EBAY INC CMN	Oct 17 2014	Jul 10 2015	104 00	6,449 19	4,995 82	0 00	1,453 37	1,453 37	ST
APACHE CORP CMN	Oct 17 2014	Jul 15 2015	18 00	959 59	1,314 44	0 00	(354 85)	(354 85)	ST
BAKER HUGHES INC CMN	Nov 19 2014	Jul 15 2015	18 00	1,071 75	1,139 77	0 00	(68 02)	(68 02)	ST
BAXALTA INCORPORATED CMN	Oct 17 2014	Jul 15 2015	54 00	1,659 51	1,628 73	0 00	30 78	30 78	ST
BAXTER INTERNATIONAL INC CMN	Oct 17 2014	Jul 15 2015	54 00	2,035 71	2,006 82	0 00	28 89	28 89	ST
DENTSPLY INTL INC CMN	Oct 17 2014	Jul 15 2015	20 00	1,045 08	899 88	0 00	145 20	145 20	ST
DOLLAR GENERAL CORPORATION CMN	Oct 17 2014	Jul 15 2015	26 00	2,061 46	1,560 53	0 00	500 93	500 93	ST
GENTEX CORP CMN	Oct 17 2014	Jul 15 2015	64 00	1,050 31	883 35	0 00	166 96	166 96	ST
NOVARTIS AG-ADR SPONSORED ADR CMN	Oct 17 2014	Jul 15 2015	19 00	1,977 59	1,641 43	0 00	336 16	336 16	ST
ORACLE CORPORATION CMN	Oct 17 2014	Jul 15 2015	46 00	1,875 40	1,742 43	0 00	132 97	132 97	ST
SAP SE (SPON ADR)	Mar 02 2015	Jul 15 2015	29 00	2,148 28	2,059 01	0 00	89 27	89 27	ST

SCHNURMACHER FDN SCHARF: LCC

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ADVANCE AUTO PARTS, INC CMN	Oct 17 2014	Jul 23 2015	16 00	2,696 45	2,155 48	0 00	540 97	540 97	ST
DOLLAR GENERAL CORPORATION CMN	Oct 17 2014	Jul 23 2015	106 00	8,528 07	6,362 14	0 00	2,165 93	2,165 93	ST
ADVANCE AUTO PARTS, INC CMN	Oct 17 2014	Jul 24 2015	17 00	2,883 59	2,290 20	0 00	593 39	593 39	ST
AMERICAN INTL GROUP, INC CMN	Oct 17 2014	Jul 24 2015	207 00	13,174 92	10,450 09	0 00	2,724 83	2,724 83	ST
ADVANCE AUTO PARTS, INC CMN	Oct 17 2014	Jul 30 2015	8 00	1,378 37	1,077 74	0 00	300 63	300 63	ST
AFLAC INCORPORATED CMN	Oct 17 2014	Jul 30 2015	7 00	448 20	395 00	0 00	53 20	53 20	ST
ALLERGAN PLC CMN	Mar 17 2015	Jul 30 2015	2 00	658 38	610 00	0 00	48 38	48 38	ST
AMERICAN INTL GROUP, INC CMN	Oct 17 2014	Jul 30 2015	25 00	1,608 97	1,262 09	0 00	346 88	346 88	ST
APACHE CORP CMN	Oct 17 2014	Jul 30 2015	8 00	369 91	584 20	0 00	(214 29)	(214 29)	ST
APPLE, INC CMN	Oct 17 2014	Jul 30 2015	8 00	976 62	782 31	0 00	194 31	194 31	ST
BAIDU, INC SPONSORED ADR CMN	Oct 17 2014	Jul 30 2015	5 00	877 43	1,059 02	0 00	(181 59)	(181 59)	ST
BAKER HUGHES INC CMN	Nov 19 2014	Jul 30 2015	8 00	467 83	506 57	0 00	(38 74)	(38 74)	ST
BAXALTA INCORPORATED CMN	Oct 17 2014	Jul 30 2015	11 00	351 11	331 78	0 00	19 33	19 33	ST
BAXTER INTERNATIONAL INC CMN	Oct 17 2014	Jul 30 2015	11 00	436 58	408 80	0 00	27 78	27 78	ST
BERKSHIRE HATHAWAY INC CLASS B	Oct 17 2014	Jul 30 2015	7 00	997 27	957 20	0 00	40 07	40 07	ST
CANADIAN PACIFIC RAILWAY LTD CMN	Jul 24 2015	Jul 30 2015	4 00	645 94	627 35	0 00	18 59	18 59	ST
CHINA MOBILE LIMITED SPONSORED ADR CMN	Oct 17 2014	Jul 30 2015	14 00	896 26	839 68	0 00	56 58	56 58	ST
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A	Oct 17 2014	Jul 30 2015	15 00	945 13	665 56	0 00	279 57	279 57	ST
CVS HEALTH CORP CMN	Oct 17 2014	Jul 30 2015	9 00	1,016 98	719 37	0 00	297 61	297 61	ST
DENTSPLY INTL INC CMN	Oct 17 2014	Jul 30 2015	9 00	503 63	404 95	0 00	98 68	98 68	ST
DOLLAR GENERAL CORPORATION CMN	Oct 17 2014	Jul 30 2015	19 00	1,521 49	1,140 38	0 00	381 11	381 11	ST
EBAY INC CMN	Oct 17 2014	Jul 30 2015	15 00	426 74	282 96	0 00	143 78	143 78	ST
GENTEX CORP CMN	Oct 17 2014	Jul 30 2015	29 00	465 44	400 27	0 00	65 17	65 17	ST
MICROSOFT CORPORATION CMN	Oct 17 2014	Jul 30 2015	24 00	1,129 42	1,046 76	0 00	82 66	82 66	ST
MOTOROLA SOLUTIONS INC CMN	Oct 29 2014	Jul 30 2015	22 00	1,315 79	1,409 78	0 00	(93 99)	(93 99)	ST
MOTOROLA SOLUTIONS INC CMN DISALLOWED LOSSES								93 99	
NIELSEN N V CMN	Apr 22 2015	Jul 30 2015	20 00	981 38	914 54	0 00	66 84	66 84	ST
NOVARTIS AG-ADR SPONSORED ADR CMN	Oct 17 2014	Jul 30 2015	9 00	928 69	777 52	0 00	151 17	151 17	ST

SCHNURMACHER FDN SCHARF: LCC

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ORACLE CORPORATION CMN	Oct 17 2014	Jul 30 2015	25 00	992 24	946 98	0 00	45 26	45 26	ST
PAYPAL HOLDINGS INC CMN	Oct 17 2014	Jul 30 2015	15 00	579 43	437 59	0 00	141 84	141 84	ST
SALLY BEAUTY HOLDINGS, INC CMN	Oct 17 2014	Jul 30 2015	14 00	414 53	397 10	0 00	17 43	17 43	ST
SAP SE (SPON ADR)	Mar 02 2015	Jul 30 2015	13 00	930 53	923 01	0 00	7 52	7 52	ST
SCHLUMBERGER LTD CMN	Oct 17 2014	Jul 30 2015	8 00	666 14	755 04	0 00	(88 90)	(88 90)	ST
AFLAC INCORPORATED CMN	Oct 17 2014	Aug 06 2015	140 00	8,922 33	7,899 95	0 00	1,022 38	1,022 38	ST
	Nov 07 2014	Aug 06 2015	325 00	20,712 55	19,139 25	0 00	1,573 30	1,573 30	ST
	Jul 15 2015	Aug 06 2015	1 00	63 73	61 42	0 00	2 31	2 31	ST
COGNIZANT TECHNOLOGY SOLUTIONS CORP	Oct 17 2014	Aug 07 2015	9 00	598 96	399 34	0 00	199 62	199 62	ST
CLASS A	Oct 27 2014	Aug 07 2015	406 00	27,019 52	18,508 89	0 00	8,510 63	8,510 63	ST
	Nov 07 2014	Aug 07 2015	93 00	6,189 20	4,956 22	0 00	1,232 98	1,232 98	ST
	Nov 07 2014	Aug 12 2015	450 00	30,385 77	23,981 72	0 00	6,404 05	6,404 05	ST
	Jul 15 2015	Aug 12 2015	2 00	135 05	122 27	0 00	12 78	12 78	ST
ADVANCE AUTO PARTS, INC CMN	Oct 17 2014	Aug 20 2015	20 00	3,719 73	2,694 35	0 00	1,025 38	1,025 38	ST
ALLERGAN PLC CMN	Mar 17 2015	Aug 20 2015	8 00	2,486 51	2,440 00	0 00	46 51	46 51	ST
AMERICAN INTL GROUP, INC CMN	Oct 17 2014	Aug 20 2015	52 00	3,225 50	2,625 14	0 00	600 36	600 36	ST
APACHE CORP CMN	Oct 17 2014	Aug 20 2015	30 00	1,352 37	2,190 74	0 00	(838 37)	(838 37)	ST
APPLE, INC CMN	Oct 17 2014	Aug 20 2015	29 00	3,271 42	2,835 86	0 00	435 56	435 56	ST
BAIDU, INC SPONSORED ADR CMN	Oct 17 2014	Aug 20 2015	17 00	2,687 65	3,600 66	0 00	(913 01)	(913 01)	ST
BAKER HUGHES INC CMN	Nov 19 2014	Aug 20 2015	29 00	1,516 67	1,836 30	0 00	(319 63)	(319 63)	ST
BAXALTA INCORPORATED CMN	Oct 17 2014	Aug 20 2015	40 00	1,597 97	1,206 46	0 00	391 51	391 51	ST
BAXTER INTERNATIONAL INC CMN	Oct 17 2014	Aug 20 2015	40 00	1,594 77	1,486 54	0 00	108 23	108 23	ST
BERKSHIRE HATHAWAY INC CLASS B	Oct 17 2014	Aug 20 2015	23 00	3,199 01	3,145 10	0 00	53 91	53 91	ST
CANADIAN PACIFIC RAILWAY LTD CMN	Jul 24 2015	Aug 20 2015	11 00	1,620 38	1,725 21	0 00	(104 83)	(104 83)	ST
CANADIAN PACIFIC RAILWAY LTD CMN DISALLOWED LOSSES								104 83	
CHINA MOBILE LIMITED SPONSORED ADR CMN	Oct 17 2014	Aug 20 2015	48 00	3,032 58	2,878 90	0 00	153 68	153 68	ST
CVS HEALTH CORP CMN	Oct 17 2014	Aug 20 2015	31 00	3,310 43	2,477 82	0 00	832 61	832 61	ST
DENTSPLY INTL INC CMN	Oct 17 2014	Aug 20 2015	32 00	1,788 44	1,439 81	0 00	348 63	348 63	ST
DOLLAR GENERAL CORPORATION CMN	Oct 17 2014	Aug 20 2015	37 00	2,995 09	2,220 75	0 00	774 34	774 34	ST
EBAY INC CMN	Oct 17 2014	Aug 20 2015	53 00	1,413 48	999 81	0 00	413 67	413 67	ST
GENTEX CORP CMN	Oct 17 2014	Aug 20 2015	104 00	1,599 49	1,435 45	0 00	164 04	164 04	ST
MICROSOFT CORPORATION CMN	Oct 17 2014	Aug 20 2015	88 00	4,047 04	3,838 10	0 00	208 94	208 94	ST
MOTOROLA SOLUTIONS INC CMN	Oct 29 2014	Aug 20 2015	57 00	3,663 32	3,652 62	0 00	10 70	10 70	ST

SCHNURMACHER FDN SCHARF: LCC
Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NIELSEN N V CMN	Apr 22 2015	Aug 20 2015	75 00	3,566 93	3,429 54	0 00	137 39	137 39	ST
NOVARTIS AG-ADR SPONSORED ADR CMN	Oct 17 2014	Aug 20 2015	31 00	3,142 41	2,678 12	0 00	464 29	464 29	ST
ORACLE CORPORATION CMN	Oct 17 2014	Aug 20 2015	87 00	3,381 62	3,295 47	0 00	86 15	86 15	ST
PAYPAL HOLDINGS INC CMN	Oct 17 2014	Aug 20 2015	53 00	1,925 98	1,546 14	0 00	379 84	379 84	ST
PRICELINE GROUP INC/THE CMN	Jul 13 2015	Aug 20 2015	2 00	2,518 55	2,342 93	0 00	175 62	175 62	ST
SALLY BEAUTY HOLDINGS, INC CMN	Oct 17 2014	Aug 20 2015	50 00	1,324 47	1,418 22	0 00	(93 75)	(93 75)	ST
SAP SE (SPON ADR)	Mar 02 2015	Aug 20 2015	46 00	3,156 00	3,266 02	0 00	(110 02)	(110 02)	ST
SCHLUMBERGER LTD CMN	Oct 17 2014	Aug 20 2015	32 00	2,568 91	3,020 15	0 00	(451 24)	(451 24)	ST
MOTOROLA SOLUTIONS INC CMN	Oct 29 2014	Sep 10 2015	97 00	6,697 74	6,215 87	0 00	481 87	481 87	ST
	Oct 31 2014	Sep 10 2015	80 00	5,523 90	5,197 74	0 00	326 16	326 16	ST
SALLY BEAUTY HOLDINGS, INC CMN	Oct 17 2014	Sep 10 2015	334 00	8,670 98	9,473 68	0 00	(802 70)	(802 70)	ST
	Nov 07 2014	Sep 10 2015	504 00	13,084 35	14,792 40	0 00	(1,708 05)	(1,708 05)	ST
	Jul 15 2015	Sep 10 2015	2 00	51 92	61 54	0 00	(9 62)	(9 62)	ST
BAXTER INTERNATIONAL INC CMN	Oct 17 2014	Sep 29 2015	347 00	11,433 68	12,895 70	0 00	(1,462 02)	(1,462 02)	ST
	Nov 07 2014	Sep 29 2015	323 00	10,642 88	12,676 85	0 00	(2,033 97)	(2,033 97)	ST
DENTSPLY INTL INC CMN	Oct 17 2014	Oct 27 2015	282 00	16,642 62	12,688 31	0 00	3,954 31	3,954 31	LT
	Nov 07 2014	Oct 27 2015	262 00	15,462 30	13,477 28	0 00	1,985 02	1,985 02	ST
ADVANCE AUTO PARTS, INC CMN	Oct 17 2014	Nov 06 2015	56 00	11,090 33	7,544 19	0 00	3,546 14	3,546 14	LT
EBAY INC CMN	Oct 17 2014	Nov 13 2015	409 00	11,565 36	7,715 50	0 00	3,849 86	3,849 86	LT
	Nov 07 2014	Nov 13 2015	474 00	13,403 38	9,997 44	0 00	3,405 94	3,405 94	LT
	Jul 15 2015	Nov 13 2015	11 00	311 05	273 59	0 00	37 46	37 46	ST
NOVARTIS AG-ADR SPONSORED ADR CMN	Oct 17 2014	Nov 27 2015	212 00	18,205 54	18,314 91	0 00	(109 37)	(109 37)	LT
AMERICAN INTL GROUP, INC CMN	Oct 17 2014	Dec 01 2015	34 00	2,176 29	1,716 44	0 00	459 85	459 85	LT
APPLE, INC CMN	Oct 17 2014	Dec 01 2015	18 00	2,113 70	1,760 19	0 00	353 51	353 51	LT
BAIDU, INC SPONSORED ADR CMN	Oct 17 2014	Dec 01 2015	11 00	2,336 58	2,329 84	0 00	6 74	6 74	LT
CANADIAN PACIFIC RAILWAY LTD CMN	Jul 24 2015	Dec 01 2015	14 00	2,058 38	2,195 73	0 00	(137 35)	(137 35)	ST
CVS HEALTH CORP CMN	Oct 17 2014	Dec 01 2015	20 00	1,898 36	1,598 59	0 00	299 77	299 77	LT
DOLLAR GENERAL CORPORATION CMN	Oct 17 2014	Dec 01 2015	23 00	1,514 07	1,380 47	0 00	133 60	133 60	LT
GENTEX CORP CMN	Oct 17 2014	Dec 01 2015	66 00	1,101 51	910 96	0 00	190 55	190 55	LT
MICROSOFT CORPORATION CMN	Oct 17 2014	Dec 01 2015	77 00	4,211 05	3,358 34	0 00	852 71	852 71	LT

SCHNURMACHER FDN SCHARF: LCC

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MOTOROLA SOLUTIONS INC CMN	Oct 31 2014	Dec 01 2015	16 00	1,149 41	1,039 55	0 00	109 86	109 86	LT
NIELSEN HLDGS PLC CMN	Apr 22 2015	Dec 01 2015	47 00	2,208 01	2,149 18	0 00	58 83	58 83	ST
ORACLE CORPORATION CMN	Oct 17 2014	Dec 01 2015	55 00	2,148 82	2,083 35	0 00	65 47	65 47	LT
PAYPAL HOLDINGS INC CMN	Oct 17 2014	Dec 01 2015	34 00	1,181 81	991 86	0 00	189 95	189 95	LT
PRICELINE GROUP INC/THE CMN	Jul 13 2015	Dec 01 2015	2 00	2,554 35	2,342 93	0 00	211 42	211 42	ST
SAP SE (SPON ADR)	Mar 02 2015	Dec 01 2015	30 00	2,384 95	2,130 01	0 00	254 94	254 94	ST
SCHLUMBERGER LTD CMN	Oct 17 2014	Dec 01 2015	20 00	1,551 17	1,887 60	0 00	(336 43)	(336 43)	LT
SMITH & NEPHEW PLC ADR CMN	Aug 27 2015	Dec 01 2015	58 00	1,972 54	2,046 68	0 00	(74 14)	(74 14)	ST
	Aug 27 2015	Dec 03 2015	64 00	2,166 53	2,258 41	0 00	(91 88)	(91 88)	ST
	Aug 27 2015	Dec 04 2015	146 00	4,941 14	5,151 99	0 00	(210 85)	(210 85)	ST
	Aug 27 2015	Dec 07 2015	318 00	10,751 57	11,221 46	0 00	(469 89)	(469 89)	ST
	Aug 27 2015	Dec 10 2015	94 00	3,108 73	3,317 03	0 00	(208 30)	(208 30)	ST
	Aug 27 2015	Dec 11 2015	33 00	1,076 46	1,164 49	0 00	(88 03)	(88 03)	ST
APACHE CORP CMN	Oct 17 2014	Dec 16 2015	261 00	11,684 44	19,059 42	0 00	(7,374 98)	(7,374 98)	LT
	Nov 07 2014	Dec 16 2015	243 00	10,878 62	18,494 73	0 00	(7,616 11)	(7,616 11)	LT
CANADIAN PACIFIC RAILWAY LTD CMN	Jul 24 2015	Dec 17 2015	163 00	20,719 19	25,564 51	0 00	(4,845 32)	(4,845 32)	ST

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	734,780 96	605,142 82	0 00	129,638 14	129,638 14
SHORT TERM LOSSES	167,966 04	190,417 35	0 00	(22,451 31)	(22,451 31)
SHORT TERM DISALLOWED LOSSES					718 92
NET SHORT TERM GAINS (LOSSES)	**902,747.00**	**795,560.17**	**0.00**	**107,186.83**	**107,905.75**
LONG TERM GAINS	72,533 29	55,115 03	0 00	17,418 26	17,418 26
LONG TERM LOSSES	42,319 77	57,756 66	0 00	(15,436 89)	(15,436 89)
NET LONG TERM GAINS (LOSSES)	**114,853.06**	**112,871.69**	**0.00**	**1,981.37**	**1,981.37**

SCHNURMACHER FDN SCHARF: LCC

Deposits and Withdrawals

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
To Acct SCHNURMACHER FOUNDATION PSA	Feb 27 15		CASH WITHDRAWAL		0 00	0 00	(35,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Mar 24 15		CASH WITHDRAWAL		0 00	0 00	(50,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Apr 24 15		CASH WITHDRAWAL		0 00	0 00	(65,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	May 27 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Jun 29 15		CASH WITHDRAWAL		0 00	0 00	(20,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Jul 01 15		CASH WITHDRAWAL		0 00	0 00	(20,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Jul 30 15		CASH WITHDRAWAL		0 00	0 00	(20,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Aug 20 15		CASH WITHDRAWAL		0 00	0 00	(85,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Sep 29 15		CASH WITHDRAWAL		0 00	0 00	(35,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Dec 01 15		CASH WITHDRAWAL		0 00	0 00	(15,000 00)

TOTAL DEPOSITS AND WITHDRAWALS

	Deposit	Withdrawals
MTD TOTAL CASH	0 00	(15,000 00)
MONTH TO DATE	**0.00**	**(15,000.00)**
YTD TOTAL CASH	0 00	(355,000 00)
YEAR TO DATE	**0.00**	**(355,000.00)**

SCHNURMACHER FDN ROTHSCHILD: LCV

Period Covering December 01, 2015 to December 31, 2015

CHARLES & MILDRED SCHNURMACHER FOUNDATION, INC.

Your Goldman Sachs team

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SCHNURMACHER FDN ROTHSCHILD: LCV

General Information

Period Ended December 31, 2015

PORTFOLIO INFORMATION

PORTFOLIO NUMBER	XXX-XX360-8
BASE CURRENCY	US DOLLAR (USD)
MANDATE NAME	Rothschild Large Cap Value

AUTHORIZATION INFORMATION [9]

NAME	ID [10]	VIEW	TRADE	ASSET TRANSFER	BANKING SERVICES					
					ACH	CHECK WRITING	BILL PAY	DEBIT CARD	DIRECT DEBIT	DIRECT DEPOSIT
ANDREW C PRESTI	ACP44	X								
BARBARA PACKER	BP357	X	X	X						
IRA WEINSTEIN	IW63	X	X	X						
PETER A WEINSTEIN	PW336	X	X	X						

DESIGNATED RECIPIENT(S) [9]

NAME	MAIL PREFERENCE	E-MAIL ADDRESS
IRA WEINSTEIN	ELECTRONIC	ijw@charlesandmildred org

GOLDMAN SACHS BANK USA

Securities brokerage, investment and other securities services are offered by Goldman, Sachs & Co member FINRA, SIPC Deposit products are offered by Goldman Sachs Bank USA, member FDIC and an affiliate of Goldman, Sachs & Co Certificates of deposit, term deposits, bank deposits and other deposit products are FDIC-insured, up to a maximum of $250,000 including principal and interest and subject to inflation adjustments Securities, mutual funds, annuities and other non-deposit investment products are not deposits or other obligations of Goldman Sachs Bank USA or any other bank, are not insured against loss of value by any governmental agency, and are subject to investment risk, including possible loss of principal amount invested

[9] Please contact your Private Wealth Management team if the information displayed is not accurate

[10] This ID may appear next to certain banking transactions to indicate the person who initiated the transaction

SPECIAL MESSAGES

Cost Basis Reporting

Existing broker gross proceeds reporting rules have been expanded to require that, subject to certain limitations, brokers report (1) a customer's adjusted basis in securities the customer sells and (2) whether gain or loss with respect to the securities is long-term or short-term The new cost basis reporting rules also require brokers to report a wash sale on Form 1099-B when a security with the same CUSIP is purchased and sold in the same account within a 30 day period

Your statement now includes adjustments to cost basis in accordance with the new cost basis reporting rules, including the rules for reporting wash sales The cost basis included in your statement may vary from your actual cost basis for U S federal income tax purposes In particular, the application of the wash sale rules for purposes of reporting on Form 1099-B are different from the application of the wash sale rules for U S federal income tax purposes Because a wash sale is reported on Form 1099-B only with respect to securities with the same CUSIP when the purchase and sale transactions are executed within a 30 day period in the same account, purchases and sales in different accounts and transactions involving different securities that may trigger a wash sale for federal income tax purposes will not be reported as wash sales on Form 1099-B or on your statement You should consult your tax advisor regarding calculation of your taxable income

Dormant Account Procedure Notice

From time to time, Goldman Sachs may close accounts that have not had account activity or held positions for a period of twelve (12) months or more

Excess SIPC Insurance

The Excess SIPC coverage arranged by GS&Co has been extended until December 31, 2016 The Excess SIPC Coverage provides for the replacement or payment of all missing SIPC eligible securities up to an aggregate of $1,000,000,000 across all clients eligible for SIPC protection with accounts held at GS&Co and its affiliate, Goldman Sachs Execution and Clearing, L P Please see the Excess SIPC disclosure on the back of your statement for more information about Excess SIPC coverage

Payment for Order Flow and Best Execution

GS&Co receives compensation for placing orders through market makers and specialists on registered U S exchanges ("order flow") GS&Co accepts payment for order flow in the form of cash, equity or rebates as determined by GS&Co 's particular arrangement with a market center However, GS&Co will not receive payment for order flow for orders placed for your advisory account(s), if any, or the advisory accounts of any clients of GS&Co or its affiliates Further information about the source and nature of payment for order flow received by GS&Co will be provided upon your written request In addition, GS&Co may have a financial interest in exchanges or other market centers Additional information about exchanges in which GS&Co may have a financial interest may be found in the "Disclosure of SEC-Required Order Routing Information" available on the Goldman Sachs Web site (http //www goldmansachs com/compliance/Rule606/) You are entitled to ask GS&Co the identity of the venue to which your orders were routed for execution for six months prior to your request, whether the orders were directed orders or non-directed orders, and the time of the transactions that resulted from such orders

Cash Sweep

If cash held in your account is swept into a bank deposit account or money market fund, the balance in the bank deposit account or shares of the money market fund can be liquidated at your instruction and the proceeds returned to your account or remitted to you

Tax Mailing Schedule

The Tax Mailing Schedule is enclosed if you are receiving a paper copy of this statement and is available at www goldman com/gs/k/accounts/2016TaxSchedule if you are receiving this statement electronically

Financial Disclosure Obligations

Please note that it is your responsibility to be in compliance with all applicable legal, tax, and other financial disclosure obligations to which you are subject relating to your account held at Goldman Sachs You should take steps to ensure that (i) the existence of the account and the assets in the account have been or will be disclosed, if required by the laws of your country of citizenship and your country(ies) of residence (if different), and by any other country's laws that might apply to you or your assets, and (ii) any asset transfers into or out of the account will be in full compliance with the laws of your country of citizenship and your country(ies) of residence (if different), and with any other country's laws that might apply to you or your assets Goldman Sachs does not provide legal, tax or accounting advice Please consult your own advisors regarding your specific circumstances before engaging in any transaction

SCHNURMACHER FDN ROTHSCHILD: LCV

Overview

Period Ended December 31, 2015

TOTAL PORTFOLIO: US EQUITY: ROTHSCHILD: LARGE CAP VALUE — 982,704.98

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2015 (INCLUDING ESTIMATED ACCRUALS)	**1,005,040.83**
INTEREST RECEIVED	2 52
DIVIDENDS RECEIVED	3,724 99
CHANGE IN MARKET VALUE	(26,063 36)
MARKET VALUE AS OF DECEMBER 31, 2015 (INCLUDING ESTIMATED ACCRUALS)	**982,704.98**

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 15
CURRENT MONTH	1,005,040 83	0 00	(22,335 85)	982,704 98
CURRENT YEAR	1,063,776 57	(60,000 00)	(21,071 59)	982,704 98

PERFORMANCE

(Inception Date for Performance Dec 24 14)	Current Month (%)	Year to Date (%)	Inception to Date (%)
Rothschild Large Cap Value[6]	(2 31)	(2 32)	(3 16)
Russell 1000 Value TR Index in USD	*(2 15)*	*(3 83)*	*(4 72)*

[6] Strategies are advised by Goldman Sachs or an external manager for which an advisory fee is charged

SCHNURMACHER FDN ROTHSCHILD: LCV

Tax Summary

Period Ended December 31, 2015

REPORTABLE INCOME

	Current Month	Quarter to Date	Year to date
DIVIDENDS AND DISTRIBUTIONS			
Qualified US Dividends	3,583 05	5,814 19	22,786 71
Non-Qualified US Dividends	85 00	346 88	1,142 71
Qualified Foreign Dividends	56 94	56 94	311 12
TOTAL DIVIDENDS AND DISTRIBUTIONS	**3,724.99**	**6,218.01**	**24,240.54**
REPORTABLE INTEREST			
Bank Deposit Interest	2 52	7 76	24 28
TOTAL REPORTABLE INTEREST	**2.52**	**7.76**	**24.28**
MISC REPORTABLE			
Miscellaneous Income	0 00	0 00	33 89
TOTAL MISC REPORTABLE	**0.00**	**0.00**	**33.89**
TOTAL REPORTABLE INCOME	**3,727.51**	**6,225.77**	**24,298.71**

REALIZED CAPITAL GAINS

	Current Month	Quarter to Date	Year to date
LONG TERM REALIZED GAIN (LOSS)	0 00	0 00	1,340 78
SHORT TERM REALIZED GAIN (LOSS)	(4,187 50)	(11,782 74)	(11,448 71)
TOTAL REALIZED CAPITAL GAINS	**(4,187.50)**	**(11,782.74)**	**(10,107.93)**

UNREALIZED GAIN (LOSS)

	Current Month	Quarter to Date	Year to date
CURRENT UNREALIZED GAIN (LOSS)	(28,305 75)		

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								
ROTHSCHILD LARGE CAP VALUE								
U S DOLLAR	225 60	1 0000	225 60		225 60			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	11,155 26	1 0000	11,155 26	1 0000	11,155 26		0 2441	27 23
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
3M COMPANY CMN (MMM)	33 00	150 6400	4,971 12	167 5594	5,529 46	(558 34)	2 7217	135 30
AETNA INC CMN (AET)	68 00	108 1200	7,352 16	107 5584	7,313 97	38 19	0 9249	68 00
ALLSTATE CORPORATION COMMON STOCK (ALL)	251 00	62 0900	15,584 59 75 30	70 8470	17,782 59	(2,198 00)	1 9327	301 20
AMERICAN ELECTRIC POWER INC CMN (AEP)	298 00	58 2700	17,364 46	61 1484	18,222 23	(857 77)	3 8442	667 52
AMERICAN EXPRESS CO CMN (AXP)	162 00	69 5500	11,267 10	78 9528	12,790 35	(1,523 25)	1 6679	187 92
AMERICAN INTL GROUP, INC CMN (AIG)	218 00	61 9700	13,509 46	56 6440	12,348 39	1,161 07	1 8073	244 16
AMERIPRISE FINANCIAL, INC CMN (AMP)	109 00	106 4200	11,599 78	123 9037	13,505 50	(1,905 72)	2 5183	292 12
AMGEN INC CMN (AMGN)	58 00	162 3300	9,415 14	162 4390	9,421 46	(6 32)	2 4641	232 00
APPLE, INC CMN (AAPL)	48 00	105 2600	5,052 48	113 8013	5,462 46	(409 98)	1 9761	99 84
ARRIS GROUP, INC CMN (ARRS_160105)	175 00	30 5700	5,349 75	30 2410	5,292 17	57 58		
AT&T INC CMN (T)	523 00	34 4100	17,996 43	33 2604	17,395 20	601 23	5 5798	1,004 16
BANK OF AMERICA CORP CMN (BAC)	1,765 00	16 8300	29,704 95	16 5567	29,222 64	482 31	1 1884	353 00
BECTON DICKINSON & CO CMN (BDX)	96 00	154 0900	14,792 64	144 0310	13,826 98	965 66	1 7133	253 44
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	39 00	132 0400	5,149 56	151 7800	5,919 42	(769 86)		
BIOGEN INC CMN (BIIB)	28 00	306 3500	8,577 80	299 5696	8,387 95	189 85		
BOEING COMPANY CMN (BA)	86 00	144 5900	12,434 74	146 6650	12,613 19	(178 45)	3 0154	374 96
CAPITAL ONE FINANCIAL CORP CMN (COF)	160 00	72 1800	11,548 80	83 4345	13,349 52	(1,800 72)	2 2167	256 00
CARDINAL HEALTH INC CMN (CAH)	146 00	89 2700	13,033 42 56 50	82 1995	12,001 12	1,032 30	1 7341	226 01

[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

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ROTHSCHILD LARGE CAP VALUE								
CBS CORPORATION CMN CLASS B (CBS)	214 00	47 1300	10,085 82 32 10	44 1262	9,443 01	642 81	1 2731	128 40
CHEVRON CORPORATION CMN (CVX)	185 00	89 9600	16,642 60	110 7036	20,480 16	(3,837 56)	4 7577	791 80
CISCO SYSTEMS, INC CMN (CSCO)	768 00	27 1550	20,855 04	28 4605	21,857 68	(1,002 64)	3 0934	645 12
CMS ENERGY CORPORATION CMN (CMS)	141 00	36 0800	5,087 28	35 4897	5,004 05	83 23	3 2151	163 56
COCA-COLA ENTERPRISES, INC CMN (CCE)	117 00	49 2400	5,761 08	44 1056	5,160 36	600 72	0 9748	56 16
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	164 00	56 4300	9,254 52	53 9673	8,850 63	403 89	1 7721	164 00
CONOCOPHILLIPS CMN (COP)	336 00	46 6900	15,687 84	67 5370	22,692 44	(7,004 60)	6 3397	994 56
DISCOVER FINANCIAL SERVICES CMN (DFS)	254 00	53 6200	13,619 48	66 0962	16,788 44	(3,168 96)	2 0888	284 48
DOVER CORPORATION CMN (DOV)	219 00	61 3100	13,426 89	59 4886	13,028 01	398 88	2 7402	367 92
DOW CHEMICAL CO CMN (DOW)	281 00	51 4800	14,465 88 129 26	47 3932	13,317 48	1,148 40	3 5742	517 04
DTE ENERGY COMPANY CMN (DTE)	175 00	80 1900	14,033 25 127 75	84 3814	14,766 74	(733 49)	3 6414	511 00
EDISON INTERNATIONAL CMN (EIX)	271 00	59 2100	16,045 91 130 08	59 8402	16,216 70	(170 79)	3 2427	520 32
EOG RESOURCES INC CMN (EOG)	243 00	70 7900	17,201 97	85 6438	20,811 44	(3,609 47)	0 9465	162 81
EXXON MOBIL CORPORATION CMN (XOM)	530 00	77 9500	41,313 50	90 0665	47,735 23	(6,421 73)	3 7460	1,547 60
FLUOR CORPORATION CMN (FLR)	190 00	47 2200	8,971 80 39 90	45 0272	8,555 17	416 63	1 7789	159 60
GENERAL ELECTRIC CO CMN (GE)	505 00	31 1500	15,730 75 116 15	25 7830	13,020 43	2,710 32	2 9535	464 60
GILEAD SCIENCES CMN (GILD)	112 00	101 1900	11,333 28	101 7198	11,392 62	(59 34)	1 6998	192 64
INTEL CORPORATION CMN (INTC)	624 00	34 4500	21,496 80	35 6190	22,226 26	(729 46)	2 7866	599 04
INTERNATIONAL PAPER CO CMN (IP)	399 00	37 7000	15,042 30	40 5110	16,163 87	(1,121 57)	4 6684	702 24
JETBLUE AIRWAYS CORPORATION CMN (JBLU)	316 00	22 6500	7,157 40	15 1596	4,790 42	2,366 98		
JOHNSON & JOHNSON CMN (JNJ)	283 00	102 7200	29,069 76	105 2330	29,780 93	(711 17)	2 9206	849 00
JPMORGAN CHASE & CO CMN (JPM)	494 00	66 0300	32,618 82	62 6478	30,948 01	1,670 81	2 6655	869 44
JUNIPER NETWORKS, INC CMN (JNPR)	406 00	27 6000	11,205 60	28 0663	11,394 91	(189 31)	1 4493	162 40
KROGER COMPANY CMN (KR)	149 00	41 8300	6,232 67	32 1817	4,795 07	1,437 60	1 0041	62 58

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ROTHSCHILD LARGE CAP VALUE								
MACY'S INC CMN (M)	227 00	34 9800	7,940 46 81 72	61 2916	13,913 19	(5,972 73)	4 1166	326 88
MARATHON OIL CORPORATION CMN (MRO)	317 00	12 5900	3,991 03	28 2796	8,964 63	(4,973 60)	1 5886	63 40
MARATHON PETROLEUM CORPORATION CMN (MPC)	174 00	51 8400	9,020 16	44 2121	7,692 90	1,327 26	2 4691	222 72
MERCK & CO , INC CMN (MRK)	285 00	52 8200	15,053 70 131 10	57 6806	16,438 97	(1,385 27)	3 4835	524 40
METLIFE, INC CMN (MET)	331 00	48 2100	15,957 51	54 9155	18,177 04	(2,219 53)	3 1114	496 50
MICROSOFT CORPORATION CMN (MSFT)	553 00	55 4800	30,680 44	45 4322	25,123 98	5,556 46	2 5955	796 32
NORTHROP GRUMMAN CORP CMN (NOC)	86 00	188 8100	16,237 66	152 7792	13,139 01	3,098 65	1 6948	275 20
NUANCE COMMUNICATIONS, INC CMN (NUAN)	362 00	19 8900	7,200 18	20 8188	7,536 41	(336 23)		
ORACLE CORPORATION CMN (ORCL)	235 00	36 5300	8,584 55	39 1867	9,208 87	(624 32)	1 6425	141 00
PEPSICO INC CMN (PEP)	122 00	99 9200	12,190 24 85 71	97 6212	11,909 79	280 45	2 8122	342 82
PFIZER INC CMN (PFE)	1,044 00	32 2800	33,700 32	30 3881	31,725 16	1,975 16	3 7175	1,252 80
PINNACLE FOODS INC CMN (PF)	198 00	42 4600	8,407 08 50 49	36 8159	7,289 55	1,117 53	2 4023	201 96
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	97 00	79 4100	7,702 77	93 7100	9,089 87	(1,387 10)	3 3391	257 21
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO (PEG)	416 00	38 6900	16,095 04	42 6961	17,761 58	(1,666 54)	4 0320	648 96
PULTEGROUP INC CMN (PHM)	698 00	17 8200	12,438 36 62 82	21 0792	14,713 25	(2,274 89)	2 0202	251 28
QUALCOMM INC CMN (QCOM)	281 00	49 9850	14,045 79	51 0692	14,350 45	(304 67)	3 8412	539 52
RAYMOND JAMES FINANCIAL INC CMN (RJF)	144 00	57 9700	8,347 68 28 80	58 1145	8,368 49	(20 81)	1 3800	115 20
RAYTHEON CO CMN (RTN)	55 00	124 5300	6,849 15	110 9100	6,100 05	749 10	2 1521	147 40
REGIONS FINANCIAL CORPORATION CMN (RF)	1,366 00	9 6000	13,113 60 81 96	10 6074	14,489 76	(1,376 16)	2 5000	327 84

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ROTHSCHILD LARGE CAP VALUE								
SUNTRUST BANKS INC $1 00 PAR CMN (STI)	287 00	42 8400	12,295 08	40 3965	11,593 79	701 29	2 2409	275 52
TARGET CORPORATION CMN (TGT)	244 00	72 6100	17,716 84	79 6960	19,445 82	(1,728 98)	3 0850	546 56
TIME WARNER INC CMN (TWX)	124 00	64 6700	8,019 08	85 7400	10,631 76	(2,612 68)	2 1648	173 60
WASTE MANAGEMENT INC CMN (WM)	259 00	53 3700	13,822 83	50 1240	12,982 12	840 71	2 8855	398 86
WELLS FARGO & CO (NEW) CMN (WFC)	468 00	54 3600	25,440 48	55 6011	26,021 33	(580 85)	2 7594	702 00
THE HOME DEPOT, INC CMN (HD)	92 00	132 2500	12,167 00	104 6664	9,629 31	2,537 69	1 7845	217 12
EQUITY RESIDENTIAL CMN (EQR)	167 00	81 5900	13,625 53 92 27	75 6269	12,629 69	995 84	2 7087	369 07
ALEXANDRIA REAL ESTATE EQUITIES, INC (ARE)	70 00	90 3600	6,325 20 53 90	90 5793	6,340 55	(15 35)	3 4086	215 60
EQUITY LIFESTYLE PROPERTIES, I CMN (ELS)	174 00	66 6700	11,600 58 65 25	55 5028	9,657 49	1,943 09	2 2499	261 00
PUBLIC STORAGE CMN (PSA)	32 00	247 7000	7,926 40	192 8659	6,171 71	1,754 69	2 7453	217 60
LYONDELLBASELL INDUSTRIES N V CMN CLASS A (LYB)	73 00	86 9000	6,343 70	102 5701	7,487 62	(1,143 92)	3 5903	227 76
TOTAL ROTHSCHILD LARGE CAP VALUE			981,263 92 1,441 06		1,009,569 66	(28,305 75)	2 7623	26,175 26

	Market Value	Adjusted Cost / Original Cost[6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**982,704.98**	**1,009,569.66**	**(28,305.75)**	**26,175.26**

[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

SCHNURMACHER FDN ROTHSCHILD: LCV

Investment Activity

Period Ended December 31, 2015

Each transaction reported below reflects average price trades in accordance with the client's instructions and was executed on one or more markets (the name or names of the markets will be provided on request) For each transaction listed below, Goldman Sachs may have acted as agent or, if client is separately notified, as principal in executing all or part of the transaction (details will be furnished upon request) In addition, please be aware that affiliates of Goldman Sachs are specialists or market makers in certain NASDAQ and OTCBB securities, exchange listed equity securities and exchange listed options As such, these affiliates may have acted as principal in connection with one or more of these transactions and may have derived compensation there from

PURCHASES & SALES

	Type of Activity	Trade Date	Settlement Date	Quantity	Price	Fees	Net Settlement Amount Accrued Interest
EDISON INTERNATIONAL CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 07 15	Dec 10 15	141 00	60 0521		(8,467 35)
MACY'S INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 07 15	Dec 10 15	(56 00)	38 5645	0 04	2,159 57
MARATHON OIL CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 07 15	Dec 10 15	(115 00)	14 7883	0 04	1,700 61
QUALCOMM INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 07 15	Dec 10 15	193 00	52 2859		(10,091 18)
JETBLUE AIRWAYS CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 08 15	Dec 11 15	(142 00)	26 1511	0 07	3,713 39
BIOGEN INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 09 15	Dec 14 15	(9 00)	284 0693	0 05	2,556 57
JETBLUE AIRWAYS CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 09 15	Dec 14 15	(111 00)	25 0759	0 06	2,783 36
KROGER COMPANY CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 09 15	Dec 14 15	(63 00)	41 0961	0 05	2,589 00
INTEL CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 10 15	Dec 15 15	115 00	34 9370		(4,017 75)
EDISON INTERNATIONAL CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 14 15	Dec 17 15	76 00	59 0681		(4,489 18)
WESTERN DIGITAL CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 14 15	Dec 17 15	(50 00)	59 2990	0 06	2,964 89
INTEL CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 16 15	Dec 21 15	80 00	34 8561		(2,788 49)

SCHNURMACHER FDN ROTHSCHILD: LCV

Investment Activity (Continued)

Period Ended December 31, 2015

	Type of Activity	Trade Date	Settlement Date	Quantity	Price	Fees	Net Settlement Amount Accrued Interest
PUBLIC STORAGE CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 16 15	Dec 21 15	(8 00)	248 5474	0 04	1,988 34
QUALCOMM INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 17 15	Dec 22 15	52 00	47 9623		(2,494 04)
WESTERN DIGITAL CORPORATION CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 17 15	Dec 22 15	(76 00)	60 0526	0 09	4,563 91
INTERNATIONAL PAPER CO CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 22 15	Dec 28 15	56 00	37 4762		(2,098 67)
QUALCOMM INC CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 22 15	Dec 28 15	36 00	49 0343		(1,765 23)
3M COMPANY CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 23 15	Dec 29 15	(26 00)	150 3857	0 08	3,909 95
DOW CHEMICAL CO CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 23 15	Dec 29 15	53 00	52 5782		(2,786 64)
EDISON INTERNATIONAL CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 23 15	Dec 29 15	54 00	60 3735		(3,260 17)
NORTHROP GRUMMAN CORP CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 23 15	Dec 29 15	(15 00)	189 9217	0 06	2,848 77
PUBLIC STORAGE CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 23 15	Dec 29 15	(10 00)	248 1135	0 05	2,481 08
RAYTHEON CO CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Sale	Dec 23 15	Dec 29 15	(31 00)	126 0356	0 08	3,907 02
INTERNATIONAL PAPER CO CMN AVERAGE PRICE IN ACCORD WITH THE CLIENT'S INSTRUCTION CTSY GS PRIVATE MONEY MANAGERS	Purchase	Dec 24 15	Dec 30 15	104 00	38 5138		(4,005 44)
TOTAL PURCHASES							**(46,264.14)**
TOTAL SALES							**38,166.46**
TOTAL PURCHASES & SALES							**(8,097.68)**

TRANSACTIONS AFFECTING CASH

	Type of Activity	Settlement Effective Date	Net Settlement Amount Accrued Interest	End of Day Money Balance [9]
CLOSING BALANCE AS OF NOV 30 15				**11,122.33**
CONOCOPHILLIPS CMN Qualified Gross Dividend On 336 Shs @ 0 74000000 CONOCOPHILLIPS CMN	Div Recv	Dec 01 15	248 64	
INTEL CORPORATION CMN Qualified Gross Dividend On 429 Shs @ 0 24000000 INTEL CORPORATION CMN	Div Recv	Dec 01 15	102 96	
KROGER COMPANY CMN Qualified Gross Dividend On 212 Shs @ 0 10500000 KROGER COMPANY CMN	Div Recv	Dec 01 15	22 26	
PFIZER INC CMN Qualified Gross Dividend On 1,044 Shs @ 0 28000000 PFIZER INC CMN	Div Recv	Dec 01 15	292 32	
WELLS FARGO & CO (NEW) CMN Qualified Gross Dividend On 468 Shs @ 0 37500000 WELLS FARGO & CO (NEW) CMN	Div Recv	Dec 01 15	175 50	
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 01 15	4,628 70	16,592 71
COCA-COLA ENTERPRISES, INC CMN Qualified Gross Dividend On 117 Shs @ 0 28000000 COCA-COLA ENTERPRISES, INC	Div Recv	Dec 03 15	32 76	16,625 47
BOEING COMPANY CMN Qualified Gross Dividend On 86 Shs @ 0 91000000 BOEING COMPANY CMN	Div Recv	Dec 04 15	78 26	16,703 73
AMGEN INC CMN Qualified Gross Dividend On 58 Shs @ 0 79000000 AMGEN INC CMN	Div Recv	Dec 07 15	45 82	
LYONDELLBASELL INDUSTRIES N V CMN CLASS A Qualified GS 2HD2F5 GROSS DIV ON 73 LYONDELLBASELL INDUSTRIES N	Div Recv	Dec 07 15	56 94	16,806 49
JOHNSON & JOHNSON CMN Qualified Gross Dividend On 283 Shs @ 0 75000000 JOHNSON & JOHNSON CMN	Div Recv	Dec 08 15	212 25	17,018 74
AMERICAN ELECTRIC POWER INC CMN Qualified Gross Dividend On 298 Shs @ 0 56000000 AMERICAN ELECTRIC POWER INC	Div Recv	Dec 10 15	166 88	
CHEVRON CORPORATION CMN Qualified Gross Dividend On 218 Shs @ 1 07000000 CHEVRON CORPORATION CMN	Div Recv	Dec 10 15	233 26	
EXXON MOBIL CORPORATION CMN Qualified Gross Dividend On 530 Shs @ 0 73000000 EXXON MOBIL CORPORATION CMN	Div Recv	Dec 10 15	386 90	
MARATHON OIL CORPORATION CMN Qualified Gross Dividend On 432 Shs @ 0 05000000 MARATHON OIL CORPORATION CMN	Div Recv	Dec 10 15	21 60	
MARATHON PETROLEUM CORPORATION CMN Qualified Gross Dividend On 174 Shs @ 0 32000000 MARATHON PETROLEUM CORPORATI	Div Recv	Dec 10 15	55 68	
MICROSOFT CORPORATION CMN Qualified Gross Dividend On 553 Shs @ 0 36000000 MICROSOFT CORPORATION CMN	Div Recv	Dec 10 15	199 08	
TARGET CORPORATION CMN Qualified Gross Dividend On 244 Shs @ 0 56000000 TARGET CORPORATION CMN	Div Recv	Dec 10 15	136 64	
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Debit	Dec 10 15	(14,698 35)	3,520 43

[9] End of Day Money Balance may include cash held in your brokerage or custody account and a bank deposit held in an affiliated bank Bank deposit is reflected here for your convenience and is not cash held in your brokerage or custody account

TRANSACTIONS AFFECTING CASH

	Type of Activity	Settlement Effective Date	Net Settlement Amount Accrued Interest	End of Day Money Balance [9]
METLIFE, INC CMN Qualified Gross Dividend On 331 Shs @ 0 37500000 METLIFE, INC CMN	Div Recv	Dec 11 15	124 13	
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 11 15	3,713 39	7,357 95
3M COMPANY CMN Qualified Gross Dividend On 59 Shs @ 1 02500000 3M COMPANY CMN	Div Recv	Dec 14 15	60 48	
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 14 15	7,928 93	15,347 36
DOVER CORPORATION CMN Qualified Gross Dividend On 219 Shs @ 0 42000000 DOVER CORPORATION CMN	Div Recv	Dec 15 15	91 98	
INTERNATIONAL PAPER CO CMN Qualified Gross Dividend On 193 Shs @ 0 44000000 INTERNATIONAL PAPER CO CMN	Div Recv	Dec 15 15	84 92	
SUNTRUST BANKS INC $1 00 PAR CMN Qualified Gross Dividend On 287 Shs @ 0 24000000 SUNTRUST BANKS INC $1 00 PAR	Div Recv	Dec 15 15	68 88	
TIME WARNER INC CMN Qualified Gross Dividend On 124 Shs @ 0 35000000 TIME WARNER INC CMN	Div Recv	Dec 15 15	43 40	
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Debit	Dec 15 15	(4,017 75)	11,618 79
NORTHROP GRUMMAN CORP CMN Qualified Gross Dividend On 101 Shs @ 0 80000000 NORTHROP GRUMMAN CORP CMN	Div Recv	Dec 16 15	80 80	11,699 59
THE HOME DEPOT, INC CMN Qualified Gross Dividend On 92 Shs @ 0 59000000 THE HOME DEPOT, INC CMN	Div Recv	Dec 17 15	54 28	
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Debit	Dec 17 15	(1,524 29)	10,229 58
WASTE MANAGEMENT INC CMN Qualified Gross Dividend On 259 Shs @ 0 38500000 WASTE MANAGEMENT INC CMN	Div Recv	Dec 18 15	99 72	10,329 30
AMERICAN INTL GROUP, INC CMN Qualified Gross Dividend On 218 Shs @ 0 28000000 AMERICAN INTL GROUP, INC CM	Div Recv	Dec 21 15	61 04	
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Debit	Dec 21 15	(800 15)	9,590 19
JUNIPER NETWORKS, INC CMN Qualified Gross Dividend On 406 Shs @ 0 10000000 JUNIPER NETWORKS, INC CMN	Div Recv	Dec 22 15	40 60	
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 22 15	2,069 87	11,700 66
BANK OF AMERICA CORP CMN Qualified Gross Dividend On 1,765 Shs @ 0 05000000 BANK OF AMERICA CORP CMN	Div Recv	Dec 24 15	88 25	11,788 91
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Debit	Dec 28 15	(3,863 90)	7,925 01
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Credit	Dec 29 15	7,100 01	15,025 02
GILEAD SCIENCES CMN Qualified Gross Dividend On 112 Shs @ 0 43000000 GILEAD SCIENCES CMN	Div Recv	Dec 30 15	48 16	
PUBLIC STORAGE CMN Non-Qualified Gross Dividend On 50 Shs @ 1 70000000 PUBLIC STORAGE CMN	Div Recv	Dec 30 15	85 00	
NET CASH FLOW FROM INVESTMENTS (BOUGHT)/SOLD	Debit	Dec 30 15	(4,005 44)	11,152 74
BECTON DICKINSON & CO CMN Qualified Gross Dividend On 96 Shs @ 0 66000000 BECTON DICKINSON & CO CMN	Div Recv	Dec 31 15	63 36	
Interest Earned on Bank Deposit Intended for Reinvestment	Intr Recv	Dec 31 15	2 52	

[9] End of Day Money Balance may include cash held in your brokerage or custody account and a bank deposit held in an affiliated bank Bank deposit is reflected here for your convenience and is not cash held in your brokerage or custody account

SCHNURMACHER FDN ROTHSCHILD: LCV

Cash Activity (Continued)

Period Ended December 31, 2015

TRANSACTIONS AFFECTING CASH

	Type of Activity	Settlement Effective Date	Net Settlement Amount Accrued Interest	End of Day Money Balance [9]
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO Qualified Gross Dividend On 416 Shs @ 0 39000000 PUBLIC-SVC ENTERPRISE GROUP	Div Recv	Dec 31 15	162 24	11,380 86
CLOSING BALANCE AS OF DEC 31 15				**11,380.86**

[9] End of Day Money Balance may include cash held in your brokerage or custody account and a bank deposit held in an affiliated bank Bank deposit is reflected here for your convenience and is not cash held in your brokerage or custody account

SCHNURMACHER FDN ROTHSCHILD: LCV

Bank Statement

Period Ended December 31, 2015

GOLDMAN SACHS BANK DEPOSIT (BDA)

Summary for the Month of December 2015	Current Month	Year to Date
AVERAGE DAILY BALANCE	12,170 25	17,797 18
ANNUAL PERCENTAGE YIELD (APY) EARNED [1]	0 24 %	0 14 %
ACTUAL INTEREST EARNED ON DEPOSIT	2 52	24 28
CURRENCY USD		
CURRENT MONTH POSTED ON December 31, 2015		
NUMBER OF DAYS USED TO CALCULATE THE CURRENT PERIOD	31	365

BANK DEPOSIT ACCOUNT TRANSFER ACTIVITY FOR THE CURRENT MONTH

Date	Transfer To/(From) Bank Deposit	Net Daily Transfer To/(From) Bank Deposit	End of Day Bank Deposit Balance
CLOSE OF NOV-30			11,081 44
DEC-01	4,669 59	4,669 59	15,751 03
DEC-02	841 68	841 68	16,592 71
DEC-04	32 76	32 76	16,625 47
DEC-07	78 26	78 26	16,703 73
DEC-08	102 76	102 76	16,806 49
DEC-09	212 25	212 25	17,018 74
DEC-10	(14,698 35)	(14,698 35)	2,320 39
DEC-11	4,913 43	4,913 43	7,233 82
DEC-14	8,053 06	8,053 06	15,286 88
DEC-15	(3,957 27)	(3,957 27)	11,329 61
DEC-16	289 18	289 18	11,618 79
DEC-17	(1,443 49)	(1,443 49)	10,175 30
DEC-18	54 28	54 28	10,229 58
DEC-21	(700 43)	(700 43)	9,529 15
DEC-22	2,130 91	2,130 91	11,660 06
DEC-23	40 60	40 60	11,700 66
DEC-28	(3,775 65)	(3,775 65)	7,925 01
DEC-29	7,100 01	7,100 01	15,025 02
DEC-30	(4,005 44)	(4,005 44)	11,019 58
DEC-31	133 16		

Date		Transfer To/(From) Bank Deposit	Net Daily Transfer To/(From) Bank Deposit	End of Day Bank Deposit Balance
DEC-31	REINVESTMENT	2 52	135 68	11,155 26
CLOSE OF DEC-31				11,155 26

[1] The annual percentage yield (APY) measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding The APY is expressed as an annualized rate, based on a 365-day year

See the Bank Disclosures for Specific Disclosure Information

REPORTABLE INCOME

DIVIDENDS AND DISTRIBUTIONS

QUALIFIED US DIVIDENDS

	Date	Quantity	Gross Amount
ILLINOIS TOOL WORKS CMN	Jan 06 15	110	53 35
OMNICOM GROUP CMN	Jan 07 15	336	168 00
CARDINAL HEALTH INC CMN	Jan 15 15	209	71 58
RAYMOND JAMES FINANCIAL INC CMN	Jan 15 15	151	27 18
WESTERN DIGITAL CORPORATION CMN	Jan 15 15	117	46 80
STATE STREET CORPORATION (NEW) CMN	Jan 16 15	206	61 80
CISCO SYSTEMS, INC CMN	Jan 21 15	796	151 24
FIFTH THIRD BANCORP CMN	Jan 21 15	526	68 38
EMC CORPORATION MASS CMN	Jan 23 15	695	79 93
COMCAST CORPORATION CMN CLASS A VOTING	Jan 28 15	220	49 50
ORACLE CORPORATION CMN	Jan 28 15	383	45 96
DOW CHEMICAL CO CMN	Jan 30 15	381	160 02
EOG RESOURCES INC CMN	Jan 30 15	70	11 73
JPMORGAN CHASE & CO CMN	Feb 02 15	516	206 40
AT&T INC CMN	Feb 02 15	326	153 22
VERIZON COMMUNICATIONS INC CMN	Feb 02 15	113	62 15
RAYTHEON CO CMN	Feb 05 15	91	55 06
APPLE, INC CMN	Feb 12 15	68	31 96
PROGRESSIVE CORPORATION (THE) CMN	Feb 13 15	358	245 66
PROCTER & GAMBLE COMPANY (THE) CMN	Feb 17 15	102	65 65
DISCOVER FINANCIAL SERVICES CMN	Feb 19 15	270	64 80
CAPITAL ONE FINANCIAL CORP CMN	Feb 20 15	225	67 50
ALCOA INC CMN	Feb 25 15	641	19 23
AMERIPRISE FINANCIAL, INC CMN	Feb 27 15	116	67 28

SCHNURMACHER FDN ROTHSCHILD: LCV

Tax Details (Continued)

Period Ended December 31, 2015

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS

	Date	Quantity	Gross Amount
QUALIFIED US DIVIDENDS			
CMS ENERGY CORPORATION CMN	Feb 27 15	509	147 61
INTEL CORPORATION CMN	Mar 02 15	254	60 96
KROGER COMPANY CMN	Mar 02 15	201	37 19
WELLS FARGO & CO (NEW) CMN	Mar 02 15	607	212 45
CONOCOPHILLIPS CMN	Mar 02 15	283	206 59
PFIZER INC CMN	Mar 03 15	914	255 92
AMGEN INC CMN	Mar 06 15	61	48 19
PARKER-HANNIFIN CORP CMN	Mar 06 15	83	52 29
AMERICAN ELECTRIC POWER INC CMN	Mar 10 15	312	165 36
CHEVRON CORPORATION CMN	Mar 10 15	140	149 80
EXXON MOBIL CORPORATION CMN	Mar 10 15	296	204 24
JOHNSON & JOHNSON CMN	Mar 10 15	301	210 70
MARATHON OIL CORPORATION CMN	Mar 10 15	475	99 75
MARATHON PETROLEUM CORPORATION CMN	Mar 10 15	170	85 00
3M COMPANY CMN	Mar 12 15	83	85 08
MICROSOFT CORPORATION CMN	Mar 12 15	494	153 14
DELTA AIR LINES, INC CMN	Mar 13 15	257	23 13
METLIFE, INC CMN	Mar 13 15	298	104 30
TIME WARNER INC CMN	Mar 16 15	150	52 50
NORTHROP GRUMMAN CORP CMN	Mar 18 15	118	82 60
THE MOSAIC COMPANY CMN	Mar 19 15	208	52 00
LEAR CORPORATION CMN	Mar 23 15	126	31 50
STERIS CORPORATION CMN	Mar 25 15	88	20 24
AMERICAN INTL GROUP, INC CMN	Mar 26 15	347	43 38
THE HOME DEPOT, INC CMN	Mar 26 15	124	73 16
BANK OF AMERICA CORP CMN	Mar 27 15	1,582	79 10
OMNICARE INC CMN	Mar 27 15	110	24 20
PEPSICO INC CMN	Mar 31 15	150	98 25
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO	Mar 31 15	432	168 48
ALLSTATE CORPORATION COMMON STOCK	Apr 01 15	265	79 50

SCHNURMACHER FDN ROTHSCHILD: LCV

Tax Details (Continued)

Period Ended December 31, 2015

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS

QUALIFIED US DIVIDENDS	Date	Quantity	Gross Amount
MACY'S INC CMN	Apr 01 15	236	73 75
REGIONS FINANCIAL CORPORATION CMN	Apr 01 15	1,173	58 65
PULTEGROUP INC CMN	Apr 02 15	538	43 04
ILLINOIS TOOL WORKS CMN	Apr 07 15	74	35 89
MERCK & CO , INC CMN	Apr 08 15	232	104 40
PINNACLE FOODS INC CMN	Apr 10 15	329	77 32
BEST BUY CO INC CMN SERIES	Apr 14 15	248	126 48
BEST BUY CO INC CMN SERIES	Apr 14 15	248	57 04
CARDINAL HEALTH INC CMN	Apr 15 15	249	85 28
DTE ENERGY COMPANY CMN	Apr 15 15	125	86 25
RAYMOND JAMES FINANCIAL INC CMN	Apr 15 15	151	27 18
STATE STREET CORPORATION (NEW) CMN	Apr 16 15	209	62 70
WESTERN DIGITAL CORPORATION CMN	Apr 16 15	146	73 00
FIFTH THIRD BANCORP CMN	Apr 21 15	509	66 17
CISCO SYSTEMS, INC CMN	Apr 22 15	957	200 97
COMCAST CORPORATION CMN CLASS A VOTING	Apr 22 15	222	55 50
GENERAL ELECTRIC CO CMN	Apr 27 15	538	123 74
ORACLE CORPORATION CMN	Apr 28 15	383	57 45
DOW CHEMICAL CO CMN	Apr 30 15	285	119 70
EOG RESOURCES INC CMN	Apr 30 15	66	11 06
JPMORGAN CHASE & CO CMN	Apr 30 15	524	209 60
RAYTHEON CO CMN	Apr 30 15	88	58 96
AT&T INC CMN	May 01 15	314	147 58
AMERICAN EXPRESS CO CMN	May 08 15	169	43 94
APPLE, INC CMN	May 14 15	73	37 96
ABBVIE INC CMN	May 15 15	159	81 09

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS

QUALIFIED US DIVIDENDS

	Date	Quantity	Gross Amount
AMERIPRISE FINANCIAL, INC CMN	May 15 15	116	77 72
PROCTER & GAMBLE COMPANY (THE) CMN	May 15 15	102	67 62
CAPITAL ONE FINANCIAL CORP CMN	May 21 15	160	64 00
DISCOVER FINANCIAL SERVICES CMN	May 21 15	263	73 64
ALCOA INC CMN	May 26 15	982	29 46
CMS ENERGY CORPORATION CMN	May 29 15	509	147 61
CONOCOPHILLIPS CMN	Jun 01 15	271	197 83
INTEL CORPORATION CMN	Jun 01 15	254	60 96
KROGER COMPANY CMN	Jun 01 15	183	33 86
WELLS FARGO & CO (NEW) CMN	Jun 01 15	485	181 88
PFIZER INC CMN	Jun 02 15	991	277 48
AMGEN INC CMN	Jun 05 15	65	51 35
PARKER-HANNIFIN CORP CMN	Jun 05 15	63	39 69
JOHNSON & JOHNSON CMN	Jun 09 15	303	227 25
AMERICAN ELECTRIC POWER INC CMN	Jun 10 15	317	168 01
CHEVRON CORPORATION CMN	Jun 10 15	226	241 82
EXXON MOBIL CORPORATION CMN	Jun 10 15	408	297 84
MARATHON OIL CORPORATION CMN	Jun 10 15	450	94 50
MARATHON PETROLEUM CORPORATION CMN	Jun 10 15	141	70 50
MICROSOFT CORPORATION CMN	Jun 11 15	570	176 70
3M COMPANY CMN	Jun 12 15	81	83 03
METLIFE, INC CMN	Jun 12 15	301	112 88
TIME WARNER INC CMN	Jun 15 15	146	51 10
NORTHROP GRUMMAN CORP CMN	Jun 17 15	119	95 20
COCA-COLA ENTERPRISES, INC CMN	Jun 18 15	206	57 68
THE HOME DEPOT, INC CMN	Jun 18 15	125	73 75
THE MOSAIC COMPANY CMN	Jun 18 15	208	57 20
WASTE MANAGEMENT INC CMN	Jun 19 15	265	102 03
LEAR CORPORATION CMN	Jun 24 15	82	20 50
AMERICAN INTL GROUP, INC CMN	Jun 25 15	365	45 63

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS

	Date	Quantity	Gross Amount
QUALIFIED US DIVIDENDS			
BANK OF AMERICA CORP CMN	Jun 26 15	1,827	91 35
GILEAD SCIENCES CMN	Jun 29 15	57	24 51
BECTON DICKINSON & CO CMN	Jun 30 15	100	60 00
PEPSICO INC CMN	Jun 30 15	128	89 92
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO	Jun 30 15	432	168 48
ALLSTATE CORPORATION COMMON STOCK	Jul 01 15	258	77 40
MACY'S INC CMN	Jul 01 15	239	86 04
REGIONS FINANCIAL CORPORATION CMN	Jul 01 15	1,230	73 80
PULTEGROUP INC CMN	Jul 02 15	573	45 84
MERCK & CO , INC CMN	Jul 08 15	303	136 35
PINNACLE FOODS INC CMN	Jul 10 15	240	56 40
CARDINAL HEALTH INC CMN	Jul 15 15	205	79 34
DTE ENERGY COMPANY CMN	Jul 15 15	197	135 93
RAYMOND JAMES FINANCIAL INC CMN	Jul 15 15	151	27 18
WESTERN DIGITAL CORPORATION CMN	Jul 15 15	109	54 50
CISCO SYSTEMS, INC CMN	Jul 22 15	936	196 56
COMCAST CORPORATION CMN CLASS A VOTING	Jul 22 15	264	66 00
GENERAL ELECTRIC CO CMN	Jul 27 15	536	123 28
ORACLE CORPORATION CMN	Jul 29 15	383	57 45
WALT DISNEY COMPANY (THE) CMN	Jul 29 15	87	57 42
DOW CHEMICAL CO CMN	Jul 30 15	228	95 76
AETNA INC CMN	Jul 31 15	144	36 00
EOG RESOURCES INC CMN	Jul 31 15	178	29 82
JPMORGAN CHASE & CO CMN	Jul 31 15	500	220 00
AT&T INC CMN	Aug 03 15	314	147 58
RAYTHEON CO CMN	Aug 06 15	88	58 96

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS

QUALIFIED US DIVIDENDS

	Date	Quantity	Gross Amount
AMERICAN EXPRESS CO CMN	Aug 10 15	162	46 98
APPLE, INC CMN	Aug 13 15	73	37 96
AMERIPRISE FINANCIAL, INC CMN	Aug 14 15	116	77 72
PROCTER & GAMBLE COMPANY (THE) CMN	Aug 17 15	102	67 62
CAPITAL ONE FINANCIAL CORP CMN	Aug 20 15	160	64 00
DISCOVER FINANCIAL SERVICES CMN	Aug 20 15	263	73 64
ALCOA INC CMN	Aug 25 15	742	22 26
CMS ENERGY CORPORATION CMN	Aug 31 15	488	141 52
CONOCOPHILLIPS CMN	Sep 01 15	349	258 26
INTEL CORPORATION CMN	Sep 01 15	254	60 96
KROGER COMPANY CMN	Sep 01 15	346	36 33
WELLS FARGO & CO (NEW) CMN	Sep 01 15	485	181 88
PFIZER INC CMN	Sep 02 15	970	271 60
AMGEN INC CMN	Sep 08 15	65	51 35
JOHNSON & JOHNSON CMN	Sep 08 15	292	219 00
AMERICAN ELECTRIC POWER INC CMN	Sep 10 15	298	157 94
CHEVRON CORPORATION CMN	Sep 10 15	226	241 82
EXXON MOBIL CORPORATION CMN	Sep 10 15	530	386 90
MARATHON OIL CORPORATION CMN	Sep 10 15	450	94 50
MARATHON PETROLEUM CORPORATION CMN	Sep 10 15	218	69 76
MICROSOFT CORPORATION CMN	Sep 10 15	570	176 70
TARGET CORPORATION CMN	Sep 10 15	251	140 56
METLIFE, INC CMN	Sep 11 15	343	128 63
PARKER-HANNIFIN CORP CMN	Sep 11 15	63	39 69
3M COMPANY CMN	Sep 14 15	81	83 03
TIME WARNER INC CMN	Sep 15 15	124	43 40
NORTHROP GRUMMAN CORP CMN	Sep 16 15	114	91 20
COCA-COLA ENTERPRISES, INC CMN	Sep 17 15	121	33 88
THE HOME DEPOT, INC CMN	Sep 17 15	125	73 75
THE MOSAIC COMPANY CMN	Sep 17 15	208	57 20

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS

QUALIFIED US DIVIDENDS

	Date	Quantity	Gross Amount
LEAR CORPORATION CMN	Sep 21 15	62	15 50
JUNIPER NETWORKS, INC CMN	Sep 22 15	406	40 60
WASTE MANAGEMENT INC CMN	Sep 24 15	265	102 03
BANK OF AMERICA CORP CMN	Sep 25 15	1,827	91 35
AMERICAN INTL GROUP, INC CMN	Sep 28 15	349	97 72
GILEAD SCIENCES CMN	Sep 29 15	115	49 45
BECTON DICKINSON & CO CMN	Sep 30 15	96	57 60
PEPSICO INC CMN	Sep 30 15	122	85 71
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO	Sep 30 15	416	162 24
ALLSTATE CORPORATION COMMON STOCK	Oct 01 15	258	77 40
CBS CORPORATION CMN CLASS B	Oct 01 15	214	32 10
MACY'S INC CMN	Oct 01 15	239	86 04
REGIONS FINANCIAL CORPORATION CMN	Oct 01 15	1,392	83 52
PULTEGROUP INC CMN	Oct 02 15	698	55 84
MERCK & CO , INC CMN	Oct 07 15	290	130 50
PINNACLE FOODS INC CMN	Oct 09 15	198	50 49
CARDINAL HEALTH INC CMN	Oct 15 15	146	56 50
DTE ENERGY COMPANY CMN	Oct 15 15	175	127 75
RAYMOND JAMES FINANCIAL INC CMN	Oct 15 15	151	27 18
WESTERN DIGITAL CORPORATION CMN	Oct 15 15	130	65 00
CISCO SYSTEMS, INC CMN	Oct 21 15	685	143 85
GENERAL ELECTRIC CO CMN	Oct 26 15	516	118 68
COMCAST CORPORATION CMN CLASS A VOTING	Oct 28 15	164	41 00
ORACLE CORPORATION CMN	Oct 28 15	235	35 25
AETNA INC CMN	Oct 30 15	141	35 25
DOW CHEMICAL CO CMN	Oct 30 15	228	95 76

SCHNURMACHER FDN ROTHSCHILD: LCV

Tax Details (Continued)

Period Ended December 31, 2015

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS

QUALIFIED US DIVIDENDS	Date	Quantity	Gross Amount
EOG RESOURCES INC CMN	Oct 30 15	243	40 70
JPMORGAN CHASE & CO CMN	Nov 02 15	494	217 36
AT&T INC CMN	Nov 02 15	523	245 81
AMERICAN EXPRESS CO CMN	Nov 10 15	162	46 98
APPLE, INC CMN	Nov 12 15	48	24 96
RAYTHEON CO CMN	Nov 12 15	86	57 62
AMERIPRISE FINANCIAL, INC CMN	Nov 13 15	109	73 03
PROCTER & GAMBLE COMPANY (THE) CMN	Nov 16 15	97	64 30
CAPITAL ONE FINANCIAL CORP CMN	Nov 19 15	160	64 00
DISCOVER FINANCIAL SERVICES CMN	Nov 19 15	254	71 12
ALCOA INC CMN	Nov 25 15	742	22 26
CMS ENERGY CORPORATION CMN	Nov 30 15	141	40 89
CONOCOPHILLIPS CMN	Dec 01 15	336	248 64
INTEL CORPORATION CMN	Dec 01 15	429	102 96
KROGER COMPANY CMN	Dec 01 15	212	22 26
PFIZER INC CMN	Dec 01 15	1,044	292 32
WELLS FARGO & CO (NEW) CMN	Dec 01 15	468	175 50
COCA-COLA ENTERPRISES, INC CMN	Dec 03 15	117	32 76
BOEING COMPANY CMN	Dec 04 15	86	78 26
AMGEN INC CMN	Dec 07 15	58	45 82
JOHNSON & JOHNSON CMN	Dec 08 15	283	212 25
AMERICAN ELECTRIC POWER INC CMN	Dec 10 15	298	166 88
CHEVRON CORPORATION CMN	Dec 10 15	218	233 26
EXXON MOBIL CORPORATION CMN	Dec 10 15	530	386 90
MARATHON OIL CORPORATION CMN	Dec 10 15	432	21 60
MARATHON PETROLEUM CORPORATION CMN	Dec 10 15	174	55 68
MICROSOFT CORPORATION CMN	Dec 10 15	553	199 08
TARGET CORPORATION CMN	Dec 10 15	244	136 64
METLIFE, INC CMN	Dec 11 15	331	124 13
3M COMPANY CMN	Dec 14 15	59	60 48

REPORTABLE INCOME (Continued)

	Date	Quantity	Gross Amount
DIVIDENDS AND DISTRIBUTIONS			
QUALIFIED US DIVIDENDS			
DOVER CORPORATION CMN	Dec 15 15	219	91 98
INTERNATIONAL PAPER CO CMN	Dec 15 15	193	84 92
SUNTRUST BANKS INC $1 00 PAR CMN	Dec 15 15	287	68 88
TIME WARNER INC CMN	Dec 15 15	124	43 40
NORTHROP GRUMMAN CORP CMN	Dec 16 15	101	80 80
THE HOME DEPOT, INC CMN	Dec 17 15	92	54 28
WASTE MANAGEMENT INC CMN	Dec 18 15	259	99 72
AMERICAN INTL GROUP, INC CMN	Dec 21 15	218	61 04
JUNIPER NETWORKS, INC CMN	Dec 22 15	406	40 60
BANK OF AMERICA CORP CMN	Dec 24 15	1,765	88 25
GILEAD SCIENCES CMN	Dec 30 15	112	48 16
BECTON DICKINSON & CO CMN	Dec 31 15	96	63 36
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO	Dec 31 15	416	162 24
TOTAL QUALIFIED US DIVIDENDS			**22,786.71**
NON-QUALIFIED US DIVIDENDS			
SIMON PROPERTY GROUP INC CMN	Feb 27 15	69	96 60
PUBLIC STORAGE CMN	Mar 31 15	49	68 60
ALEXANDRIA REAL ESTATE EQUITIES, INC	Apr 15 15	138	102 12
SIMON PROPERTY GROUP INC CMN	May 29 15	51	76 50
PUBLIC STORAGE CMN	Jun 30 15	65	110 50
EQUITY LIFESTYLE PROPERTIES, I CMN	Jul 10 15	134	50 25
EQUITY RESIDENTIAL CMN	Jul 10 15	181	100 00
ALEXANDRIA REAL ESTATE EQUITIES, INC	Jul 15 15	138	106 26
PUBLIC STORAGE CMN	Sep 30 15	50	85 00
EQUITY LIFESTYLE PROPERTIES, I CMN	Oct 09 15	178	66 75

SCHNURMACHER FDN ROTHSCHILD: LCV
Tax Details (Continued)

Period Ended December 31, 2015

REPORTABLE INCOME (Continued)

DIVIDENDS AND DISTRIBUTIONS	Date	Quantity	Gross Amount
NON-QUALIFIED US DIVIDENDS			
EQUITY RESIDENTIAL CMN	Oct 09 15	172	95 03
ALEXANDRIA REAL ESTATE EQUITIES, INC	Oct 15 15	130	100 10
PUBLIC STORAGE CMN	Dec 30 15	50	85 00
TOTAL NON-QUALIFIED US DIVIDENDS			**1,142.71**
QUALIFIED FOREIGN DIVIDENDS			
LYONDELLBASELL INDUSTRIES N V CMN CLASS A	Mar 16 15	89	62 30
LYONDELLBASELL INDUSTRIES N V CMN CLASS A	Jun 15 15	89	69 42
LYONDELLBASELL INDUSTRIES N V CMN CLASS A	Sep 08 15	157	122 46
LYONDELLBASELL INDUSTRIES N V CMN CLASS A	Dec 07 15	73	56 94
TOTAL QUALIFIED FOREIGN DIVIDENDS			**311.12**
TOTAL DIVIDENDS AND DISTRIBUTIONS			**24,240.54**

REPORTABLE INTEREST

BANK DEPOSIT INTEREST

	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jan 30 15	1 97	1 97		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Feb 27 15	1 64	1 64		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Mar 31 15	2 78	2 78		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Apr 30 15	3 41	3 41		
GOLDMAN SACHS BANK DEPOSIT (BDA)	May 29 15	0 98	0 98		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jun 30 15	1 12	1 12		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jul 31 15	1 05	1 05		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Aug 31 15	1 68	1 68		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Sep 30 15	1 89	1 89		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Oct 30 15	3 04	3 04		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Nov 30 15	2 20	2 20		

REPORTABLE INCOME (Continued)

	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
REPORTABLE INTEREST					
BANK DEPOSIT INTEREST					
GOLDMAN SACHS BANK DEPOSIT (BDA)	Dec 31 15	2 52	2 52		
TOTAL BANK DEPOSIT INTEREST			**24.28**		
TOTAL REPORTABLE INTEREST			**24.28**		

MISC REPORTABLE

MISCELLANEOUS INCOME

	Date	Quantity	Gross Amount
U S DOLLAR	Apr 08 15	33 89	33 89
TOTAL MISCELLANEOUS INCOME			**33.89**
TOTAL MISC REPORTABLE			**33.89**
TOTAL REPORTABLE INCOME			**24,298.71**

MISCELLANEOUS EXPENSES

	Date	Gross Amount
XXX-XX360-8 Qtr 4 Inv Mgmt Fee 31-Dec-14	Jan 28 15	(262 12)
XXX-XX360-8 Qtr 1 Inv Mgmt Fee 31-Mar-15	Apr 28 15	(2,556 90)
XXX-XX360-8 Qtr 2 Inv Mgmt Fee 30-Jun-15	Jul 29 15	(2,637 96)
XXX-XX360-8 Qtr 3 Inv Mgmt Fee 30-Sep-15	Oct 28 15	(2,488 35)
TOTAL MISCELLANEOUS EXPENSES		**(7,945.33)**

SCHNURMACHER FDN ROTHSCHILD: LCV
Tax Lots

Period Ended December 31, 2015

PUBLIC EQUITY

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY								
US STOCKS								
3M COMPANY CMN (MMM)	Dec 24 14	LT	33 00	150 6400	4,971 12	167 5594	5,529 46	(558 34)
AETNA INC CMN (AET)	Apr 07 15	268	17 00	108 1200	1,838 04	106 9324	1,817 85	20 19
	Apr 17 15	258	51 00	108 1200	5,514 12	107 7671	5,496 12	18 00
POSITION TOTAL			**68.00**		**7,352.16**		**7,313.97**	**38.19**
ALLSTATE CORPORATION COMMON STOCK (ALL)	Dec 24 14	LT	251 00	62 0900	15,584 59	70 8470	17,782 59	(2,198 00)
AMERICAN ELECTRIC POWER INC CMN (AEP)	Dec 24 14	LT	286 00	58 2700	16,665 22	61 1888	17,500 00	(834 78)
	Jan 17 15	348	7 00	58 2700	407 89	61 7400	432 18 [9]	(24 29)
	Mar 23 15	283	5 00	58 2700	291 35	58 0100	290 05	1 30
POSITION TOTAL			**298.00**		**17,364.46**		**18,222.23**	**(857.77)**
AMERICAN EXPRESS CO CMN (AXP)	Feb 19 15	315	128 00	69 5500	8,902 40	78 3014	10,022 58	(1,120 18)
	Mar 12 15	294	27 00	69 5500	1,877 85	81 0719	2,188 94	(311 09)
	Mar 23 15	283	7 00	69 5500	486 85	82 6900	578 83	(91 98)
POSITION TOTAL			**162.00**		**11,267.10**		**12,790.35**	**(1,523.25)**
AMERICAN INTL GROUP, INC CMN (AIG)	Dec 24 14	LT	200 00	61 9700	12,394 00	56 6165	11,323 30	1,070 70
	Jan 17 15	348	13 00	61 9700	805 61	57 3185	745 14 [9]	60 47
	Mar 23 15	283	5 00	61 9700	309 85	55 9900	279 95	29 90
POSITION TOTAL			**218.00**		**13,509.46**		**12,348.39**	**1,161.07**
AMERIPRISE FINANCIAL, INC CMN (AMP)	Aug 20 14	LT	8 00	106 4200	851 36	122 7900	982 32	(130 96)
	Aug 21 14	LT	11 00	106 4200	1,170 62	123 6527	1,360 18	(189 56)
	Aug 22 14	LT	13 00	106 4200	1,383 46	123 2792	1,602 63	(219 17)
	Aug 27 14	LT	33 00	106 4200	3,511 86	125 7200	4,148 76	(636 90)
	Sep 05 14	LT	15 00	106 4200	1,596 30	125 9073	1,888 61	(292 31)
	Sep 09 14	LT	16 00	106 4200	1,702 72	124 9313	1,998 90	(296 18)
	Oct 09 14	LT	13 00	106 4200	1,383 46	117 2385	1,524 10	(140 64)
POSITION TOTAL			**109.00**		**11,599.78**		**13,505.50**	**(1,905.72)**
AMGEN INC CMN (AMGN)	Dec 24 14	LT	54 00	162 3300	8,765 82	162 1300	8,755 02	10 80
	Mar 23 15	283	4 00	162 3300	649 32	166 6100	666 44	(17 12)
POSITION TOTAL			**58.00**		**9,415.14**		**9,421.46**	**(6.32)**
APPLE, INC CMN (AAPL)	Dec 24 14	LT	43 00	105 2600	4,526 18	112 2200	4,825 46	(299 28)

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Mar 23 15	283	5 00	105 2600	526 30	127 4000	637 00	(110 70)
POSITION TOTAL			**48.00**		**5,052.48**		**5,462.46**	**(409.98)**
ARRIS GROUP, INC CMN (ARRS_160105)	Dec 24 14	LT	156 00	30 5700	4,768 92	30 0840	4,693 10	75 82
	Jan 17 15	348	13 00	30 5700	397 41	31 7746	413 07 [9]	(15 66)
	Mar 23 15	283	6 00	30 5700	183 42	31 0000	186 00	(2 58)
POSITION TOTAL			**175.00**		**5,349.75**		**5,292.17**	**57.58**
AT&T INC CMN (T)	Dec 24 14	LT	314 00	34 4100	10,804 74	34 0400	10,688 56	116 18
	Sep 24 15	98	209 00	34 4100	7,191 69	32 0892	6,706 64	485 05
POSITION TOTAL			**523.00**		**17,996.43**		**17,395.20**	**601.23**
BANK OF AMERICA CORP CMN (BAC)	Mar 03 14	LT	13 00	16 8300	218 79	16 2654	211 45	7 34
	Mar 03 14	LT	34 00	16 8300	572 22	15 9815	543 37 [9]	28 85
	Mar 04 14	LT	58 00	16 8300	976 14	16 5360	959 09	17 05
	Mar 06 14	LT	157 00	16 8300	2,642 31	17 4414	2,738 30	(95 99)
	Mar 10 14	LT	208 00	16 8300	3,500 64	17 4195	3,623 26	(122 62)
	Mar 21 14	LT	94 00	16 8300	1,582 02	17 7393	1,667 49	(85 47)
	Apr 02 14	LT	81 00	16 8300	1,363 23	17 2059	1,393 68	(30 45)
	Apr 23 14	LT	41 00	16 8300	690 03	16 2900	667 89	22 14
	Apr 25 14	LT	98 00	16 8300	1,649 34	15 9449	1,562 60	86 74
	Jul 03 14	LT	6 00	16 8300	100 98	16 0567	96 34	4 64
	Aug 01 14	LT	170 00	16 8300	2,861 10	14 9900	2,548 30	312 80
	Nov 14 14	LT	114 00	16 8300	1,918 62	17 1639	1,956 68	(38 06)
	Nov 24 14	LT	135 00	16 8300	2,272 05	17 2195	2,324 63	(52 58)
	Dec 12 14	LT	89 00	16 8300	1,497 87	17 2300	1,533 47	(35 60)
	Feb 20 15	314	222 00	16 8300	3,736 26	16 1595	3,587 41	148 85
	Mar 23 15	283	70 00	16 8300	1,178 10	15 7700	1,103 90	74 20

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Mar 25 15	281	175 00	16 8300	2,945 25	15 4559	2,704 78	240 47
POSITION TOTAL			**1,765.00**		**29,704.95**		**29,222.64**	**482.31**
BECTON DICKINSON & CO CMN (BDX)	Apr 22 15	253	63 00	154 0900	9,707 67	144 1402	9,080 83	626 84
	May 07 15	238	33 00	154 0900	5,084 97	143 8227	4,746 15	338 82
POSITION TOTAL			**96.00**		**14,792.64**		**13,826.98**	**965.66**
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	Dec 24 14	LT	39 00	132 0400	5,149 56	151 7800	5,919 42	(769 86)
BIOGEN INC CMN (BIIB)	Nov 11 15	50	18 00	306 3500	5,514 30	299 8806	5,397 85	116 45
	Nov 11 15	50	9 00	306 3500	2,757 15	300 5922	2,705 33 [9]	51 82
	Nov 13 15	48	1 00	306 3500	306 35	284 7700	284 77	21 58
POSITION TOTAL			**28.00**		**8,577.80**		**8,387.95**	**189.85**
BOEING COMPANY CMN (BA)	Oct 22 15	70	68 00	144 5900	9,832 12	146 1757	9,939 95	(107 83)
	Nov 02 15	59	18 00	144 5900	2,602 62	148 5133	2,673 24	(70 62)
POSITION TOTAL			**86.00**		**12,434.74**		**12,613.19**	**(178.45)**
CAPITAL ONE FINANCIAL CORP CMN (COF)	Dec 24 14	LT	160 00	72 1800	11,548 80	83 4345	13,349 52	(1,800 72)
CARDINAL HEALTH INC CMN (CAH)	Dec 24 14	LT	100 00	89 2700	8,927 00	82 4674	8,246 74	680 26
	Jan 06 15	359	36 00	89 2700	3,213 72	79 1494	2,849 38	364 34
	Mar 23 15	283	10 00	89 2700	892 70	90 5000	905 00	(12 30)
POSITION TOTAL			**146.00**		**13,033.42**		**12,001.12**	**1,032.30**
CBS CORPORATION CMN CLASS B (CBS)	Sep 01 15	121	214 00	47 1300	10,085 82	44 1262	9,443 01	642 81
CHEVRON CORPORATION CMN (CVX)	Dec 24 14	LT	93 00	89 9600	8,366 28	113 0000	10,509 00	(2,142 72)
	Jan 17 15	348	6 00	89 9600	539 76	112 5533	675 32 [9]	(135 56)
	Apr 06 15	269	22 00	89 9600	1,979 12	106 5923	2,345 03	(365 91)
	May 06 15	239	64 00	89 9600	5,757 44	108 6064	6,950 81	(1,193 37)
POSITION TOTAL			**185.00**		**16,642.60**		**20,480.16**	**(3,837.56)**
CISCO SYSTEMS, INC CMN (CSCO)	Dec 24 14	LT	510 00	27 1550	13,849 05	28 5470	14,558 97	(709 92)
	Feb 19 15	315	150 00	27 1550	4,073 25	29 2448	4,386 72	(313 47)
	Mar 23 15	283	25 00	27 1550	678 88	28 5300	713 25	(34 38)
	Nov 13 15	48	83 00	27 1550	2,253 87	26 4908	2,198 74	55 13
POSITION TOTAL			**768.00**		**20,855.04**		**21,857.68**	**(1,002.64)**
CMS ENERGY CORPORATION CMN (CMS)	Dec 24 14	LT	141 00	36 0800	5,087 28	35 4897	5,004 05	83 23

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

SCHNURMACHER FDN ROTHSCHILD: LCV

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
COCA-COLA ENTERPRISES, INC CMN (CCE)	Mar 25 15	281	117 00	49 2400	5,761 08	44 1056	5,160 36	600 72
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	Oct 15 14	LT	22 00	56 4300	1,241 46	50 2923	1,106 43	135 03
	Oct 16 14	LT	2 00	56 4300	112 86	49 7000	99 40	13 46
	Oct 20 14	LT	33 00	56 4300	1,862 19	51 4018	1,696 26	165 93
	Nov 12 14	LT	44 00	56 4300	2,482 92	53 5918	2,358 04	124 88
	Mar 23 15	283	11 00	56 4300	620 73	59 2400	651 64	(30 91)
	May 13 15	232	52 00	56 4300	2,934 36	56 5165	2,938 86	(4 50)
POSITION TOTAL			**164.00**		**9,254.52**		**8,850.63**	**403.89**
CONOCOPHILLIPS CMN (COP)	Dec 24 14	LT	249 00	46 6900	11,625 81	69 5117	17,308 41	(5,682 60)
	Jan 20 15	345	9 00	46 6900	420 21	65 9933	593 94 [9]	(173 73)
	Jun 29 15	185	78 00	46 6900	3,641 82	61 4114	4,790 09	(1,148 27)
POSITION TOTAL			**336.00**		**15,687.84**		**22,692.44**	**(7,004.60)**
DISCOVER FINANCIAL SERVICES CMN (DFS)	Dec 24 14	LT	242 00	53 6200	12,976 04	66 2487	16,032 19	(3,056 15)
	Jan 17 15	348	9 00	53 6200	482 58	64 2911	578 62 [9]	(96 04)
	Mar 23 15	283	3 00	53 6200	160 86	59 2100	177 63	(16 77)
POSITION TOTAL			**254.00**		**13,619.48**		**16,788.44**	**(3,168.96)**
DOVER CORPORATION CMN (DOV)	Sep 01 15	121	172 00	61 3100	10,545 32	59 5783	10,247 47	297 85
	Sep 02 15	120	47 00	61 3100	2,881 57	59 1604	2,780 54	101 03
POSITION TOTAL			**219.00**		**13,426.89**		**13,028.01**	**398.88**
DOW CHEMICAL CO CMN (DOW)	Dec 24 14	LT	216 00	51 4800	11,119 68	46 1200	9,961 92	1,157 76
	Mar 23 15	283	12 00	51 4800	617 76	47 4100	568 92	48 84
	Dec 23 15	8	53 00	51 4800	2,728 44	52 5781	2,786 64	(58 20)
POSITION TOTAL			**281.00**		**14,465.88**		**13,317.48**	**1,148.40**
DTE ENERGY COMPANY CMN (DTE)	Dec 24 14	LT	68 00	80 1900	5,452 92	87 7900	5,969 72	(516 80)

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SCHNURMACHER FDN ROTHSCHILD: LCV

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Jan 02 15	363	13 00	80 1900	1,042 47	91 0438	1,183 57 [9]	(141 10)
	Apr 08 15	267	72 00	80 1900	5,773 68	81 7831	5,888 38	(114 70)
	Jul 08 15	176	22 00	80 1900	1,764 18	78 4123	1,725 07	39 11
POSITION TOTAL			**175.00**		**14,033.25**		**14,766.74**	**(733.49)**
EDISON INTERNATIONAL CMN (EIX)	Dec 07 15	24	141 00	59 2100	8,348 61	60 0521	8,467 35	(118 74)
	Dec 14 15	17	76 00	59 2100	4,499 96	59 0682	4,489 18	10 78
	Dec 23 15	8	54 00	59 2100	3,197 34	60 3735	3,260 17	(62 83)
POSITION TOTAL			**271.00**		**16,045.91**		**16,216.70**	**(170.79)**
EOG RESOURCES INC CMN (EOG)	Dec 24 14	LT	61 00	70 7900	4,318 19	93 3300	5,693 13	(1,374 94)
	Jun 30 15	184	112 00	70 7900	7,928 48	87 0905	9,754 14	(1,825 66)
	Aug 11 15	142	70 00	70 7900	4,955 30	76 6310	5,364 17	(408 87)
POSITION TOTAL			**243.00**		**17,201.97**		**20,811.44**	**(3,609.47)**
EXXON MOBIL CORPORATION CMN (XOM)	Dec 24 14	LT	214 00	77 9500	16,681 30	93 4759	20,003 84	(3,322 54)
	Dec 24 14	LT	9 00	77 9500	701 55	95 4933	859 44 [9]	(157 89)
	Dec 24 14	LT	10 00	77 9500	779 50	96 6070	966 07 [9]	(186 57)
	Dec 30 14	LT	63 00	77 9500	4,910 85	93 1171	5,866 38	(955 53)
	Feb 06 15	328	56 00	77 9500	4,365 20	91 8186	5,141 84	(776 64)
	Mar 09 15	297	44 00	77 9500	3,429 80	85 6366	3,768 01	(338 21)
	Mar 23 15	283	12 00	77 9500	935 40	85 5100	1,026 12	(90 72)
	Jun 19 15	195	25 00	77 9500	1,948 75	85 2160	2,130 40	(181 65)
	Jul 22 15	162	97 00	77 9500	7,561 15	82 1972	7,973 13	(411 98)
POSITION TOTAL			**530.00**		**41,313.50**		**47,735.23**	**(6,421.73)**
FLUOR CORPORATION CMN (FLR)	Sep 09 15	113	141 00	47 2200	6,658 02	44 5835	6,286 27	371 75
	Oct 15 15	77	49 00	47 2200	2,313 78	46 3041	2,268 90	44 88
POSITION TOTAL			**190.00**		**8,971.80**		**8,555.17**	**416.63**
GENERAL ELECTRIC CO CMN (GE)	Jan 22 14	LT	70 00	31 1500	2,180 50	26 1173	1,828 21	352 29
	Feb 15 14	LT	23 00	31 1500	716 45	25 5878	588 52 [9]	127 93
	Feb 27 14	LT	71 00	31 1500	2,211 65	25 4400	1,806 24	405 41
	Mar 06 14	LT	143 00	31 1500	4,454 45	26 1583	3,740 64	713 81

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SCHNURMACHER FDN ROTHSCHILD: LCV

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Aug 07 14	LT	198 00	31 1500	6,167 70	25 5395	5,056 82	1,110 88
POSITION TOTAL			**505.00**		**15,730.75**		**13,020.43**	**2,710.32**
GILEAD SCIENCES CMN (GILD)	Dec 24 14	LT	54 00	101 1900	5,464 26	92 4700	4,993 38	470 88
	Jul 29 15	155	30 00	101 1900	3,035 70	117 4433	3,523 30	(487 60)
	Sep 03 15	119	28 00	101 1900	2,833 32	102 7121	2,875 94	(42 62)
POSITION TOTAL			**112.00**		**11,333.28**		**11,392.62**	**(59.34)**
INTEL CORPORATION CMN (INTC)	Dec 24 14	LT	238 00	34 4500	8,199 10	37 4491	8,912 88	(713 78)
	Oct 30 15	62	116 00	34 4500	3,996 20	34 1452	3,960 84	35 36
	Oct 30 15	62	75 00	34 4500	2,583 75	33 9507	2,546 30	37 45
	Dec 10 15	21	115 00	34 4500	3,961 75	34 9370	4,017 75	(56 00)
	Dec 16 15	15	80 00	34 4500	2,756 00	34 8561	2,788 49	(32 49)
POSITION TOTAL			**624.00**		**21,496.80**		**22,226.26**	**(729.46)**
INTERNATIONAL PAPER CO CMN (IP)	Nov 09 15	52	193 00	37 7000	7,276 10	42 1767	8,140 10	(864 00)
	Nov 25 15	36	46 00	37 7000	1,734 20	41 7317	1,919 66	(185 46)
	Dec 22 15	9	56 00	37 7000	2,111 20	37 4763	2,098 67	12 53
	Dec 24 15	7	104 00	37 7000	3,920 80	38 5138	4,005 44	(84 64)
POSITION TOTAL			**399.00**		**15,042.30**		**16,163.87**	**(1,121.57)**
JETBLUE AIRWAYS CORPORATION CMN (JBLU)	Dec 24 14	LT	141 00	22 6500	3,193 65	15 4471	2,178 04	1,015 61
	Jan 06 15	359	175 00	22 6500	3,963 75	14 9279	2,612 38	1,351 37
POSITION TOTAL			**316.00**		**7,157.40**		**4,790.42**	**2,366.98**
JOHNSON & JOHNSON CMN (JNJ)	Dec 24 14	LT	273 00	102 7200	28,042 56	105 2299	28,727 77	(685 21)
	Jan 17 15	348	8 00	102 7200	821 76	105 8425	846 74 [9]	(24 98)
	Mar 23 15	283	2 00	102 7200	205 44	103 2100	206 42	(0 98)
POSITION TOTAL			**283.00**		**29,069.76**		**29,780.93**	**(711.17)**
JPMORGAN CHASE & CO CMN (JPM)	Dec 24 14	LT	465 00	66 0300	30,703 95	62 6502	29,132 34	1,571 61

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PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	Jan 20 15	345	21 00	66 0300	1,386 63	63 0871	1,324 83 [9]	61 80
	Mar 23 15	283	8 00	66 0300	528 24	61 3550	490 84	37 40
POSITION TOTAL			**494.00**		**32,618.82**		**30,948.01**	**1,670.81**
JUNIPER NETWORKS, INC CMN (JNPR)	Aug 06 15	147	309 00	27 6000	8,528 40	28 0110	8,655 40	(127 00)
	Aug 18 15	135	97 00	27 6000	2,677 20	28 2424	2,739 51	(62 31)
POSITION TOTAL			**406.00**		**11,205.60**		**11,394.91**	**(189.31)**
KROGER COMPANY CMN (KR)	Dec 24 14	LT	149 00	41 8300	6,232 67	32 1817	4,795 07	1,437 60
MACY'S INC CMN (M)	Dec 24 14	LT	164 00	34 9800	5,736 72	64 5270	10,582 43	(4,845 71)
	Jan 17 15	348	6 00	34 9800	209 88	66 7283	400 37 [9]	(190 49)
	Jan 17 15	348	8 00	34 9800	279 84	61 7088	493 67 [9]	(213 83)
	Mar 23 15	283	5 00	34 9800	174 90	66 0000	330 00	(155 10)
	Oct 23 15	69	44 00	34 9800	1,539 12	47 8800	2,106 72	(567 60)
POSITION TOTAL			**227.00**		**7,940.46**		**13,913.19**	**(5,972.73)**
MARATHON OIL CORPORATION CMN (MRO)	Dec 24 14	LT	317 00	12 5900	3,991 03	28 2796	8,964 63	(4,973 60)
MARATHON PETROLEUM CORPORATION CMN (MPC)	Dec 24 14	LT	174 00	51 8400	9,020 16	44 2121	7,692 90	1,327 26
MERCK & CO , INC CMN (MRK)	Dec 24 14	LT	214 00	52 8200	11,303 48	57 7000	12,347 80	(1,044 32)
	Apr 22 15	253	71 00	52 8200	3,750 22	57 6221	4,091 17	(340 95)
POSITION TOTAL			**285.00**		**15,053.70**		**16,438.97**	**(1,385.27)**
METLIFE, INC CMN (MET)	Dec 24 14	LT	277 00	48 2100	13,354 17	55 2261	15,297 63	(1,943 46)
	Jan 17 15	348	9 00	48 2100	433 89	55 9078	503 17 [9]	(69 28)
	Mar 23 15	283	3 00	48 2100	144 63	51 6600	154 98	(10 35)
	May 13 15	232	42 00	48 2100	2,024 82	52 8871	2,221 26	(196 44)
POSITION TOTAL			**331.00**		**15,957.51**		**18,177.04**	**(2,219.53)**
MICROSOFT CORPORATION CMN (MSFT)	Dec 24 14	LT	319 00	55 4800	17,698 12	48 2200	15,382 18	2,315 94
	Dec 24 14	LT	9 00	55 4800	499 32	45 1544	406 39 [9]	92 93
	Dec 24 14	LT	18 00	55 4800	998 64	46 1439	830 59 [9]	168 05
	Feb 02 15	332	122 00	55 4800	6,768 56	40 6831	4,963 34	1,805 22
	Mar 23 15	283	15 00	55 4800	832 20	42 9800	644 70	187 50
	Apr 06 15	269	70 00	55 4800	3,883 60	41 3826	2,896 78	986 82
POSITION TOTAL			**553.00**		**30,680.44**		**25,123.98**	**5,556.46**

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PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
NORTHROP GRUMMAN CORP CMN (NOC)	Dec 24 14	LT	81 00	188 8100	15,293 61	152 1699	12,325 76	2,967 85
	Mar 23 15	283	5 00	188 8100	944 05	162 6500	813 25	130 80
POSITION TOTAL			**86.00**		**16,237.66**		**13,139.01**	**3,098.65**
NUANCE COMMUNICATIONS, INC CMN (NUAN)	Nov 24 15	37	362 00	19 8900	7,200 18	20 8188	7,536 41	(336 23)
ORACLE CORPORATION CMN (ORCL)	Dec 10 13	LT	10 00	36 5300	365 30	35 0050	350 05	15 25
	Dec 19 13	LT	3 00	36 5300	109 59	36 6400	109 92	(0 33)
	Dec 20 13	LT	62 00	36 5300	2,264 86	36 7619	2,279 24	(14 38)
	Jun 20 14	LT	35 00	36 5300	1,278 55	40 6943	1,424 30	(145 75)
	Jun 23 14	LT	55 00	36 5300	2,009 15	41 0764	2,259 20	(250 05)
	Oct 02 14	LT	35 00	36 5300	1,278 55	38 3880	1,343 58	(65 03)
	Nov 21 14	LT	35 00	36 5300	1,278 55	41 2166	1,442 58	(164 03)
POSITION TOTAL			**235.00**		**8,584.55**		**9,208.87**	**(624.32)**
PEPSICO INC CMN (PEP)	Dec 24 14	LT	122 00	99 9200	12,190 24	97 6212	11,909 79	280 45
PFIZER INC CMN (PFE)	Mar 19 13	LT	18 00	32 2800	581 04	27 9900	503 82	77 22
	May 07 13	LT	622 00	32 2800	20,078 16	28 9400	18,000 68	2,077 48
	Oct 02 13	LT	67 00	32 2800	2,162 76	28 9263	1,938 06	224 70
	Nov 14 13	LT	42 00	32 2800	1,355 76	31 8700	1,338 54	17 22
	Jan 09 14	LT	72 00	32 2800	2,324 16	30 7172	2,211 64	112 52
	Mar 26 15	280	132 00	32 2800	4,260 96	34 2300	4,518 36	(257 40)
	Oct 27 15	65	91 00	32 2800	2,937 48	35 3193	3,214 06	(276 58)
POSITION TOTAL			**1,044.00**		**33,700.32**		**31,725.16**	**1,975.16**
PINNACLE FOODS INC CMN (PF)	Jan 20 15	345	64 00	42 4600	2,717 44	36 0720	2,308 61	408 83
	Jan 27 15	338	61 00	42 4600	2,590 06	36 7452	2,241 46	348 60
	Jan 28 15	337	57 00	42 4600	2,420 22	36 8526	2,100 60	319 62
	Mar 23 15	283	16 00	42 4600	679 36	39 9300	638 88	40 48
POSITION TOTAL			**198.00**		**8,407.08**		**7,289.55**	**1,117.53**
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	Dec 24 14	LT	97 00	79 4100	7,702 77	93 7100	9,089 87	(1,387 10)

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO (PEG)	Dec 24 14	LT	416 00	38 6900	16,095 04	42 6961	17,761 58	(1,666 54)
PULTEGROUP INC CMN (PHM)	Dec 24 14	LT	512 00	17 8200	9,123 84	21 1116	10,809 14	(1,685 30)
	Mar 23 15	283	35 00	17 8200	623 70	21 6260	756 91	(133 21)
	Aug 12 15	141	151 00	17 8200	2,690 82	20 8424	3,147 20	(456 38)
POSITION TOTAL			**698.00**		**12,438.36**		**14,713.25**	**(2,274.89)**
QUALCOMM INC CMN (QCOM)	Dec 07 15	24	193 00	49 9850	9,647 11	52 2859	10,091 18	(444 08)
	Dec 17 15	14	52 00	49 9850	2,599 22	47 9623	2,494 04	105 18
	Dec 22 15	9	36 00	49 9850	1,799 46	49 0342	1,765 23	34 23
POSITION TOTAL			**281.00**		**14,045.79**		**14,350.45**	**(304.67)**
RAYMOND JAMES FINANCIAL INC CMN (RJF)	Dec 24 14	LT	144 00	57 9700	8,347 68	58 1145	8,368 49	(20 81)
RAYTHEON CO CMN (RTN)	Dec 24 14	LT	55 00	124 5300	6,849 15	110 9100	6,100 05	749 10
REGIONS FINANCIAL CORPORATION CMN (RF)	Dec 24 14	LT	1,092 00	9 6000	10,483 20	10 6500	11,629 80	(1,146 60)
	Jan 15 15	350	55 00	9 6000	528 00	10 7455	591 00 [9]	(63 00)
	Jan 17 15	348	40 00	9 6000	384 00	10 6353	425 41 [9]	(41 41)
	Mar 23 15	283	17 00	9 6000	163 20	9 5753	162 78	0 42
	Jul 21 15	163	162 00	9 6000	1,555 20	10 3751	1,680 77	(125 57)
POSITION TOTAL			**1,366.00**		**13,113.60**		**14,489.76**	**(1,376.16)**
SUNTRUST BANKS INC $1 00 PAR CMN (STI)	Sep 09 15	113	170 00	42 8400	7,282 80	39 6369	6,738 27	544 53
	Sep 14 15	108	61 00	42 8400	2,613 24	39 8000	2,427 80	185 44
	Nov 09 15	52	56 00	42 8400	2,399 04	43 3521	2,427 72	(28 68)
POSITION TOTAL			**287.00**		**12,295.08**		**11,593.79**	**701.29**
TARGET CORPORATION CMN (TGT)	May 29 15	216	140 00	72 6100	10,165 40	79 5149	11,132 09	(966 69)
	Jun 05 15	209	78 00	72 6100	5,663 58	79 9822	6,238 61	(575 03)
	Jun 12 15	202	26 00	72 6100	1,887 86	79 8123	2,075 12	(187 26)
POSITION TOTAL			**244.00**		**17,716.84**		**19,445.82**	**(1,728.98)**
THE HOME DEPOT, INC CMN (HD)	Dec 24 14	LT	86 00	132 2500	11,373 50	103 8255	8,928 99	2,444 51
	Mar 23 15	283	6 00	132 2500	793 50	116 7200	700 32	93 18
POSITION TOTAL			**92.00**		**12,167.00**		**9,629.31**	**2,537.69**
TIME WARNER INC CMN (TWX)	Dec 24 14	LT	124 00	64 6700	8,019 08	85 7400	10,631 76	(2,612 68)
WASTE MANAGEMENT INC CMN (WM)	May 01 15	244	151 00	53 3700	8,058 87	50 0707	7,560 68	498 19

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

SCHNURMACHER FDN ROTHSCHILD: LCV

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
US EQUITY (Continued)								
US STOCKS								
	May 04 15	241	108 00	53 3700	5,763 96	50 1985	5,421 44	342 52
POSITION TOTAL			**259.00**		**13,822.83**		**12,982.12**	**840.71**
WELLS FARGO & CO (NEW) CMN (WFC)	Dec 24 14	LT	449 00	54 3600	24,407 64	55 5694	24,950 66	(543 02)
	Jan 17 15	348	11 00	54 3600	597 96	56 6209	622 83 [9]	(24 87)
	Mar 23 15	283	8 00	54 3600	434 88	55 9800	447 84	(12 96)
POSITION TOTAL			**468.00**		**25,440.48**		**26,021.33**	**(580.85)**
TOTAL US STOCKS					**924,061.65**		**955,901.74**	**(31,840.10)**
US REAL ESTATE SECURITIES (PUBLIC)								
EQUITY RESIDENTIAL CMN (EQR)	Apr 16 15	259	129 00	81 5900	10,525 11	75 7623	9,773 34	751 77
	Apr 17 15	258	38 00	81 5900	3,100 42	75 1671	2,856 35	244 07
POSITION TOTAL			**167.00**		**13,625.53**		**12,629.69**	**995.84**
TOTAL US EQUITY					**937,687.18**		**968,531.43**	**(30,844.26)**
GLOBAL EQUITY								
GLOBAL REAL ESTATE SECURITIES (PUBLIC)								
ALEXANDRIA REAL ESTATE EQUITIES, INC (ARE)	Dec 24 14	LT	63 00	90 3600	5,692 68	89 2681	5,623 89	68 79
	Mar 23 15	283	7 00	90 3600	632 52	102 3800	716 66	(84 14)
POSITION TOTAL			**70.00**		**6,325.20**		**6,340.55**	**(15.35)**
EQUITY LIFESTYLE PROPERTIES, I CMN (ELS)	May 29 15	216	130 00	66 6700	8,667 10	54 8350	7,128 55	1,538 55
	Aug 24 15	129	44 00	66 6700	2,933 48	57 4759	2,528 94	404 54
POSITION TOTAL			**174.00**		**11,600.58**		**9,657.49**	**1,943.09**
PUBLIC STORAGE CMN (PSA)	Dec 24 14	LT	16 00	247 7000	3,963 20	187 7100	3,003 36	959 84
	Mar 31 15	275	16 00	247 7000	3,963 20	198 0219	3,168 35	794 85
POSITION TOTAL			**32.00**		**7,926.40**		**6,171.71**	**1,754.69**
TOTAL GLOBAL REAL ESTATE SECURITIES (PUBLIC)					**25,852.18**		**22,169.75**	**3,682.43**

[9] The cost basis for this position has been adjusted with respect to disallowed losses for wash sales in accordance with the cost basis reporting rules Please see your Realized Gains and Losses Report for the disallowed amount The wash sale rules for purposes of cost basis reporting are different from the wash sale rules for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

SCHNURMACHER FDN ROTHSCHILD: LCV

Tax Lots (Continued)

Period Ended December 31, 2015

PUBLIC EQUITY (Continued)

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US EQUITY								
NON-US STOCKS								
LYONDELLBASELL INDUSTRIES N V CMN CLASS A (LYB)	Dec 24 14	LT	5 00	86 9000	434 50	80 9640	404 82	29 68
	Jun 12 15	202	48 00	86 9000	4,171 20	103 9344	4,988 85	(817 65)
	Jun 18 15	196	20 00	86 9000	1,738 00	104 6975	2,093 95	(355 95)
POSITION TOTAL			**73.00**		**6,343.70**		**7,487.62**	**(1,143.92)**
TOTAL PUBLIC EQUITY					**969,883.06**		**998,188.80**	**(28,305.75)**
TOTAL PORTFOLIO					**969,883.06**		**998,188.80**	**(28,305.75)**

SCHNURMACHER FDN ROTHSCHILD: LCV

Realized Gains and Losses

Period Ended December 31, 2015

YEAR TO DATE GAINS AND LOSSES

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
APPLE, INC CMN	Dec 24 2014	Jan 05 2015	42 00	4,523 52	4,713 24	0 00	(189 72)	(189 72)	ST
ILLINOIS TOOL WORKS CMN	Dec 24 2014	Jan 06 2015	36 00	3,270 56	3,504 27	0 00	(233 71)	(233 71)	ST
PNC FINANCIAL SERVICES GROUP CMN	Nov 26 2013	Jan 06 2015	37 00	3,175 51	2,835 98	0 00	339 53	339 53	LT
	Dec 03 2013	Jan 06 2015	18 00	1,544 84	1,388 32	0 00	156 52	156 52	LT
	Dec 09 2013	Jan 06 2015	23 00	1,973 97	1,752 59	0 00	221 38	221 38	LT
	Jul 17 2014	Jan 06 2015	21 00	1,802 32	1,771 28	0 00	31 04	31 04	ST
	Aug 07 2014	Jan 06 2015	41 00	3,518 81	3,342 99	0 00	175 82	175 82	ST
KROGER COMPANY CMN	Dec 24 2014	Jan 23 2015	84 00	5,711 16	5,406 52	0 00	304 64	304 64	ST
DOVER CORPORATION CMN	Dec 24 2014	Jan 26 2015	32 00	2,265 78	2,377 40	0 00	(111 62)	(111 62)	ST
FLUOR CORPORATION CMN	Dec 24 2014	Jan 26 2015	156 00	8,501 67	9,453 46	0 00	(951 79)	(951 79)	ST
APPLE, INC CMN	Dec 24 2014	Jan 28 2015	5 00	585 38	561 10	0 00	24 28	24 28	ST
DOVER CORPORATION CMN	Dec 24 2014	Jan 28 2015	75 00	5,188 19	5,572 02	0 00	(383 83)	(383 83)	ST
DOW CHEMICAL CO CMN	Dec 24 2014	Jan 28 2015	98 00	4,248 90	4,519 76	0 00	(270 86)	(270 86)	ST
WESTERN DIGITAL CORPORATION CMN	Dec 24 2014	Jan 28 2015	8 00	808 30	909 53	0 00	(101 23)	(101 23)	ST
WESTERN DIGITAL CORPORATION CMN DISALLOWED LOSSES								101 23	
DOW CHEMICAL CO CMN	Dec 24 2014	Jan 29 2015	2 00	89 17	92 24	0 00	(3 07)	(3 07)	ST
DELTA AIR LINES, INC CMN	Dec 24 2014	Feb 03 2015	61 00	2,806 41	2,924 48	0 00	(118 07)	(118 07)	ST
HELMERICH & PAYNE INC CMN	Dec 24 2014	Feb 06 2015	125 00	8,508 06	8,285 24	0 00	222 82	222 82	ST
EMC CORPORATION MASS CMN	Dec 24 2014	Feb 09 2015	199 00	5,447 63	6,114 06	0 00	(666 43)	(666 43)	ST
JOHNSON & JOHNSON CMN	Dec 24 2014	Feb 10 2015	36 00	3,616 94	3,788 28	0 00	(171 34)	(171 34)	ST
CAPITAL ONE FINANCIAL CORP CMN	Dec 24 2014	Feb 19 2015	61 00	4,834 24	5,089 50	0 00	(255 26)	(255 26)	ST
EMC CORPORATION MASS CMN	Dec 24 2014	Feb 19 2015	129 00	3,702 58	3,963 38	0 00	(260 80)	(260 80)	ST
LYONDELLBASELL INDUSTRIES N V CMN CLASS A	Dec 24 2014	Feb 19 2015	32 00	2,858 67	2,590 86	0 00	267 81	267 81	ST
AMERICAN INTL GROUP, INC CMN	Dec 24 2014	Feb 20 2015	58 00	3,165 60	3,283 76	0 00	(118 16)	(118 16)	ST

SCHNURMACHER FDN ROTHSCHILD: LCV

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
WELLS FARGO & CO (NEW) CMN	Dec 24 2014	Feb 20 2015	118 00	6,406 11	6,557 19	0 00	(151 08)	(151 08)	ST
BANK OF AMERICA CORP CMN	Mar 03 2014	Feb 24 2015	38 00	623 95	618 09	0 00	5 86	5 86	ST
CARDINAL HEALTH INC CMN	Dec 24 2014	Feb 24 2015	6 00	535 43	494 80	0 00	40 63	40 63	ST
CONOCOPHILLIPS CMN	Dec 24 2014	Feb 24 2015	12 00	804 82	834 14	0 00	(29 32)	(29 32)	ST
CONOCOPHILLIPS CMN DISALLOWED LOSSES								21 99	
JPMORGAN CHASE & CO CMN	Dec 24 2014	Feb 24 2015	21 00	1,279 29	1,315 65	0 00	(36 36)	(36 36)	ST
JPMORGAN CHASE & CO CMN DISALLOWED LOSSES								36 36	
MARATHON OIL CORPORATION CMN	Dec 24 2014	Feb 24 2015	25 00	720 23	706 99	0 00	13 24	13 24	ST
PULTEGROUP INC CMN	Dec 24 2014	Feb 24 2015	25 00	581 23	527 79	0 00	53 44	53 44	ST
STATE STREET CORPORATION (NEW) CMN	Dec 24 2014	Feb 24 2015	7 00	548 43	561 85	0 00	(13 42)	(13 42)	ST
STATE STREET CORPORATION (NEW) CMN DISALLOWED LOSSES								13 42	
THE HOME DEPOT, INC CMN	Dec 24 2014	Feb 24 2015	8 00	933 82	830 60	0 00	103 22	103 22	ST
3M COMPANY CMN	Dec 24 2014	Feb 27 2015	2 00	337 39	335 12	0 00	2 27	2 27	ST
ALEXANDRIA REAL ESTATE EQUITIES, INC	Dec 24 2014	Feb 27 2015	6 00	576 70	535 61	0 00	41 09	41 09	ST
ALLSTATE CORPORATION COMMON STOCK	Dec 24 2014	Feb 27 2015	7 00	496 08	495 93	0 00	0 15	0 15	ST
AMERICAN ELECTRIC POWER INC CMN	Dec 24 2014	Feb 27 2015	7 00	402 21	428 32	0 00	(26 11)	(26 11)	ST
AMERICAN ELECTRIC POWER INC CMN DISALLOWED LOSSES								26 11	
AMERICAN INTL GROUP, INC CMN	Dec 24 2014	Feb 27 2015	13 00	718 75	736 02	0 00	(17 27)	(17 27)	ST
AMERICAN INTL GROUP, INC CMN DISALLOWED LOSSES								17 27	
ARRIS GROUP, INC CMN	Dec 24 2014	Feb 27 2015	13 00	381 02	391 09	0 00	(10 07)	(10 07)	ST
ARRIS GROUP, INC CMN DISALLOWED LOSSES								10 07	
AT&T INC CMN	Dec 24 2014	Feb 27 2015	12 00	413 99	408 48	0 00	5 51	5 51	ST
BEST BUY CO INC CMN SERIES	Dec 24 2014	Feb 27 2015	16 00	609 74	626 83	0 00	(17 09)	(17 09)	ST
CAPITAL ONE FINANCIAL CORP CMN	Dec 24 2014	Feb 27 2015	4 00	315 83	333 74	0 00	(17 91)	(17 91)	ST
CHEVRON CORPORATION CMN	Dec 24 2014	Feb 27 2015	6 00	640 36	678 00	0 00	(37 64)	(37 64)	ST
CHEVRON CORPORATION CMN DISALLOWED LOSSES								37 64	
CISCO SYSTEMS, INC CMN	Dec 24 2014	Feb 27 2015	14 00	412 85	399 66	0 00	13 19	13 19	ST
COMCAST CORPORATION CMN CLASS A VOTING	Oct 10 2014	Feb 27 2015	9 00	533 87	480 22	0 00	53 65	53 65	ST
DISCOVER FINANCIAL SERVICES CMN	Dec 24 2014	Feb 27 2015	9 00	550 51	596 24	0 00	(45 73)	(45 73)	ST

SCHNURMACHER FDN ROTHSCHILD: LCV

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DISCOVER FINANCIAL SERVICES CMN DISALLOWED LOSSES								45 73	
DOW CHEMICAL CO CMN	Dec 24 2014	Feb 27 2015	8 00	396 71	368 96	0 00	27 75	27 75	ST
EMC CORPORATION MASS CMN	Dec 24 2014	Feb 27 2015	12 00	347 69	368 69	0 00	(21 00)	(21 00)	ST
EMC CORPORATION MASS CMN DISALLOWED LOSSES								21 00	
EOG RESOURCES INC CMN	Dec 24 2014	Feb 27 2015	4 00	359 55	373 32	0 00	(13 77)	(13 77)	ST
EXXON MOBIL CORPORATION CMN	Dec 24 2014	Feb 27 2015	10 00	886 88	934 76	0 00	(47 88)	(47 88)	ST
EXXON MOBIL CORPORATION CMN DISALLOWED LOSSES								47 88	
FIFTH THIRD BANCORP CMN	Dec 24 2014	Feb 27 2015	17 00	329 88	350 28	0 00	(20 40)	(20 40)	ST
GENERAL ELECTRIC CO CMN	Jan 22 2014	Feb 27 2015	25 00	651 73	652 93	0 00	(1 20)	(1 20)	LT
GENERAL ELECTRIC CO CMN DISALLOWED LOSSES								1 10	
JETBLUE AIRWAYS CORPORATION CMN	Dec 24 2014	Feb 27 2015	18 00	310 49	278 05	0 00	32 44	32 44	ST
JOHNSON & JOHNSON CMN	Dec 24 2014	Feb 27 2015	8 00	820 78	841 84	0 00	(21 06)	(21 06)	ST
JOHNSON & JOHNSON CMN DISALLOWED LOSSES								21 06	
LEAR CORPORATION CMN	Dec 24 2014	Feb 27 2015	5 00	544 38	491 15	0 00	53 23	53 23	ST
MACY'S INC CMN	Dec 24 2014	Feb 27 2015	6 00	382 79	387 16	0 00	(4 37)	(4 37)	ST
MACY'S INC CMN DISALLOWED LOSSES								4 37	
MARATHON PETROLEUM CORPORATION CMN	Dec 24 2014	Feb 27 2015	4 00	420 79	353 70	0 00	67 09	67 09	ST
METLIFE, INC CMN	Dec 24 2014	Feb 27 2015	9 00	458 81	497 04	0 00	(38 23)	(38 23)	ST
METLIFE, INC CMN DISALLOWED LOSSES								38 23	
MICRON TECHNOLOGY, INC CMN	Dec 24 2014	Feb 27 2015	13 00	399 74	454 48	0 00	(54 74)	(54 74)	ST
MICRON TECHNOLOGY, INC CMN DISALLOWED LOSSES								54 74	
MICROSOFT CORPORATION CMN	Dec 24 2014	Feb 27 2015	9 00	393 74	433 98	0 00	(40 24)	(40 24)	ST
MICROSOFT CORPORATION CMN DISALLOWED LOSSES								40 24	
MYLAN INC CMN	Feb 02 2015	Feb 27 2015	6 00	344 21	316 04	0 00	28 17	28 17	ST

SCHNURMACHER FDN ROTHSCHILD: LCV

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NORTHROP GRUMMAN CORP CMN	Dec 24 2014	Feb 27 2015	4 00	664 54	608 68	0 00	55 86	55 86	ST
PEPSICO INC CMN	Dec 24 2014	Feb 27 2015	5 00	495 79	488 11	0 00	7 68	7 68	ST
PFIZER INC CMN	Mar 19 2013	Feb 27 2015	25 00	859 48	699 75	0 00	159 73	159 73	LT
PINNACLE FOODS INC CMN	Jan 20 2015	Feb 27 2015	13 00	471 76	468 94	0 00	2 82	2 82	ST
PUBLIC STORAGE CMN	Dec 24 2014	Feb 27 2015	2 00	394 43	375 42	0 00	19 01	19 01	ST
RAYTHEON CO CMN	Dec 24 2014	Feb 27 2015	3 00	327 74	332 73	0 00	(4 99)	(4 99)	ST
REGIONS FINANCIAL CORPORATION CMN	Dec 24 2014	Feb 27 2015	40 00	383 59	426 00	0 00	(42 41)	(42 41)	ST
REGIONS FINANCIAL CORPORATION CMN DISALLOWED LOSSES								42 41	
SIMON PROPERTY GROUP INC CMN	Dec 24 2014	Feb 27 2015	4 00	763 18	741 10	0 00	22 08	22 08	ST
THE MOSAIC COMPANY CMN	Feb 17 2015	Feb 27 2015	6 00	319 49	313 05	0 00	6 44	6 44	ST
TIME WARNER INC CMN	Dec 24 2014	Feb 27 2015	4 00	326 51	342 96	0 00	(16 45)	(16 45)	ST
WALT DISNEY COMPANY (THE) CMN	Dec 24 2014	Feb 27 2015	4 00	416 35	379 16	0 00	37 19	37 19	ST
WELLS FARGO & CO (NEW) CMN	Dec 24 2014	Feb 27 2015	11 00	604 21	611 26	0 00	(7 05)	(7 05)	ST
WELLS FARGO & CO (NEW) CMN DISALLOWED LOSSES								7 05	
MYLAN INC CMN	Feb 02 2015	Mar 02 2015	186 00	10,732 65	9,797 29	0 00	935 36	935 36	ST
STERIS CORPORATION CMN	Dec 24 2014	Mar 09 2015	88 00	5,606 98	5,887 46	0 00	(280 48)	(280 48)	ST
THE HOME DEPOT, INC CMN	Dec 24 2014	Mar 09 2015	19 00	2,191 11	1,972 68	0 00	218 43	218 43	ST
WALT DISNEY COMPANY (THE) CMN	Dec 24 2014	Mar 09 2015	28 00	2,937 59	2,654 12	0 00	283 47	283 47	ST
VERIZON COMMUNICATIONS INC CMN	Dec 24 2014	Mar 12 2015	113 00	5,461 01	5,392 36	0 00	68 65	68 65	ST
DELTA AIR LINES, INC CMN	Dec 24 2014	Mar 18 2015	66 00	3,020 15	3,164 19	0 00	(144 04)	(144 04)	ST
EMC CORPORATION MASS CMN	Dec 24 2014	Mar 25 2015	355 00	9,151 62	10,906 98	0 00	(1,755 36)	(1,755 36)	ST
	Jan 17 2015	Mar 25 2015	12 00	309 35	336 84	0 00	(27 49)	(27 49)	ST
	Mar 23 2015	Mar 25 2015	10 00	257 79	263 20	0 00	(5 41)	(5 41)	ST
KROGER COMPANY CMN	Dec 24 2014	Mar 25 2015	18 00	1,373 49	1,158 54	0 00	214 95	214 95	ST
MARATHON PETROLEUM CORPORATION CMN	Dec 24 2014	Mar 25 2015	25 00	2,599 08	2,210 60	0 00	388 48	388 48	ST
PEPSICO INC CMN	Dec 24 2014	Mar 25 2015	22 00	2,100 30	2,147 67	0 00	(47 37)	(47 37)	ST
SIMON PROPERTY GROUP INC CMN	Dec 24 2014	Mar 25 2015	18 00	3,509 13	3,334 95	0 00	174 18	174 18	ST
DELTA AIR LINES, INC CMN	Dec 24 2014	Mar 27 2015	191 00	8,557 59	9,156 98	0 00	(599 39)	(599 39)	ST
BEST BUY CO INC CMN SERIES	Dec 24 2014	Apr 06 2015	248 00	9,467 77	9,715 85	0 00	(248 08)	(248 08)	ST
FIFTH THIRD BANCORP CMN	Dec 24 2014	Apr 08 2015	509 00	9,727 47	10,487 64	0 00	(760 17)	(760 17)	ST
PARKER-HANNIFIN CORP CMN	Dec 24 2014	Apr 08 2015	20 00	2,384 00	2,617 44	0 00	(233 44)	(233 44)	ST
MYLAN NV CMN	Mar 02 2015	Apr 09 2015	69 00	4,918 65	3,981 47	0 00	937 18	937 18	ST

SCHNURMACHER FDN ROTHSCHILD: LCV

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ILLINOIS TOOL WORKS CMN	Dec 24 2014	Apr 17 2015	74 00	7,081 34	7,203 21	0 00	(121 87)	(121 87)	ST
STATE STREET CORPORATION (NEW) CMN	Dec 24 2014	Apr 17 2015	73 00	5,545 35	5,859 31	0 00	(313 96)	(313 96)	ST
STATE STREET CORPORATION (NEW) CMN DISALLOWED LOSSES								12 90	
MICRON TECHNOLOGY, INC CMN	Dec 24 2014	Apr 22 2015	100 00	2,878 18	3,496 00	0 00	(617 82)	(617 82)	ST
MICRON TECHNOLOGY, INC CMN DISALLOWED LOSSES								185 35	
ARRIS GROUP, INC CMN	Dec 24 2014	Apr 23 2015	71 00	2,651 09	2,135 96	0 00	515 13	515 13	ST
BANK OF AMERICA CORP CMN	Mar 03 2014	Apr 23 2015	34 00	535 15	553 02	0 00	(17 87)	(17 87)	LT
BANK OF AMERICA CORP CMN DISALLOWED LOSSES								17 87	
CARDINAL HEALTH INC CMN	Dec 24 2014	Apr 23 2015	7 00	641 95	577 27	0 00	64 68	64 68	ST
CISCO SYSTEMS, INC CMN	Dec 24 2014	Apr 23 2015	21 00	604 57	599 49	0 00	5 08	5 08	ST
COMCAST CORPORATION CMN CLASS A VOTING	Oct 10 2014	Apr 23 2015	10 00	599 48	533 58	0 00	65 90	65 90	ST
CONOCOPHILLIPS CMN	Dec 24 2014	Apr 23 2015	9 00	615 76	625 61	0 00	(9 85)	(9 85)	ST
DISCOVER FINANCIAL SERVICES CMN	Dec 24 2014	Apr 23 2015	10 00	586 28	662 49	0 00	(76 21)	(76 21)	ST
JPMORGAN CHASE & CO CMN	Dec 24 2014	Apr 23 2015	14 00	881 56	877 10	0 00	4 46	4 46	ST
MACY'S INC CMN	Dec 24 2014	Apr 23 2015	8 00	541 83	516 22	0 00	25 61	25 61	ST
MICROSOFT CORPORATION CMN	Dec 24 2014	Apr 23 2015	18 00	782 26	867 96	0 00	(85 70)	(85 70)	ST
MICROSOFT CORPORATION CMN DISALLOWED LOSSES								85 70	
OMNICARE INC CMN	Jan 21 2015	Apr 23 2015	29 00	2,503 23	2,180 75	0 00	322 48	322 48	ST
PFIZER INC CMN	Mar 19 2013	Apr 23 2015	30 00	1,059 88	839 70	0 00	220 18	220 18	LT
THE HOME DEPOT, INC CMN	Dec 24 2014	Apr 23 2015	5 00	571 73	519 13	0 00	52 60	52 60	ST
WELLS FARGO & CO (NEW) CMN	Dec 24 2014	Apr 23 2015	12 00	659 14	666 83	0 00	(7 69)	(7 69)	ST
ABBVIE INC CMN	Mar 04 2015	May 01 2015	75 00	4,831 90	4,524 65	0 00	307 25	307 25	ST
OMNICARE INC CMN	Jan 21 2015	May 04 2015	27 00	2,422 39	2,030 36	0 00	392 03	392 03	ST
MICRON TECHNOLOGY, INC CMN	Dec 24 2014	May 06 2015	88 00	2,434 43	3,076 48	0 00	(642 05)	(642 05)	ST
STATE STREET CORPORATION (NEW) CMN	Dec 24 2014	May 06 2015	3 00	233 77	240 18	0 00	(6 41)	(6 41)	ST
	Dec 24 2014	May 06 2015	126 00	9,818 32	10,113 33	0 00	(295 01)	(295 01)	ST

SCHNURMACHER FDN ROTHSCHILD: LCV
Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Jan 20 2015	May 06 2015	7 00	545 46	543 74	0 00	1 72	1 72	ST
MYLAN NV CMN	Mar 02 2015	May 08 2015	52 00	3,652 25	3,000 53	0 00	651 72	651 72	ST
OMNICARE INC CMN	Jan 21 2015	May 21 2015	54 00	5,178 62	4,060 71	0 00	1,117 91	1,117 91	ST
	Mar 30 2015	May 21 2015	30 00	2,877 01	2,376 45	0 00	500 56	500 56	ST
SIMON PROPERTY GROUP INC CMN	Dec 24 2014	May 27 2015	47 00	8,659 73	8,707 93	0 00	(48 20)	(48 20)	ST
	Mar 23 2015	May 27 2015	4 00	737 00	794 28	0 00	(57 28)	(57 28)	ST
LEAR CORPORATION CMN	Dec 24 2014	May 28 2015	50 00	5,797 75	4,911 50	0 00	886 25	886 25	ST
ALCOA INC CMN	Dec 24 2014	Jun 04 2015	240 00	3,017 22	3,766 85	0 00	(749 63)	(749 63)	ST
DOW CHEMICAL CO CMN	Dec 24 2014	Jun 04 2015	57 00	2,981 96	2,628 84	0 00	353 12	353 12	ST
WESTERN DIGITAL CORPORATION CMN	Dec 24 2014	Jun 04 2015	37 00	3,511 05	4,206 58	0 00	(695 53)	(695 53)	ST
ARRIS GROUP, INC CMN	Dec 24 2014	Jun 08 2015	1 00	33 35	30 08	0 00	3 27	3 27	ST
MICRON TECHNOLOGY, INC CMN	Dec 24 2014	Jun 08 2015	13 00	338 05	424 91	0 00	(86 86)	(86 86)	ST
	Dec 24 2014	Jun 08 2015	30 00	780 12	1,027 15	0 00	(247 03)	(247 03)	ST
	Dec 24 2014	Jun 08 2015	128 00	3,328 50	4,474 88	0 00	(1,146 38)	(1,146 38)	ST
	Feb 09 2015	Jun 08 2015	100 00	2,600 39	2,847 49	0 00	(247 10)	(247 10)	ST
CARDINAL HEALTH INC CMN	Dec 24 2014	Jun 19 2015	37 00	3,341 67	3,051 29	0 00	290 38	290 38	ST
PINNACLE FOODS INC CMN	Jan 20 2015	Jun 19 2015	92 00	4,242 26	3,318 63	0 00	923 63	923 63	ST
MYLAN NV CMN	Mar 02 2015	Jun 22 2015	65 00	4,652 87	3,750 66	0 00	902 21	902 21	ST
	Mar 27 2015	Jun 22 2015	40 00	2,863 30	2,473 66	0 00	389 64	389 64	ST
AETNA INC CMN	Apr 07 2015	Jun 29 2015	7 00	896 12	748 53	0 00	147 59	147 59	ST
ALEXANDRIA REAL ESTATE EQUITIES, INC	Dec 24 2014	Jun 29 2015	8 00	705 18	714 14	0 00	(8 96)	(8 96)	ST
AMERICAN ELECTRIC POWER INC CMN	Dec 24 2014	Jun 29 2015	19 00	1,009 45	1,162 59	0 00	(153 14)	(153 14)	ST
AMERICAN EXPRESS CO CMN	Feb 19 2015	Jun 29 2015	7 00	546 12	548 11	0 00	(1 99)	(1 99)	ST
AMERICAN INTL GROUP, INC CMN	Dec 24 2014	Jun 29 2015	16 00	988 14	905 86	0 00	82 28	82 28	ST
BECTON DICKINSON & CO CMN	Apr 22 2015	Jun 29 2015	4 00	569 82	576 56	0 00	(6 74)	(6 74)	ST
CMS ENERGY CORPORATION CMN	Dec 24 2014	Jun 29 2015	21 00	667 36	745 28	0 00	(77 92)	(77 92)	ST
DTE ENERGY COMPANY CMN	Dec 24 2014	Jun 29 2015	13 00	977 06	1,141 27	0 00	(164 21)	(164 21)	ST
DTE ENERGY COMPANY CMN DISALLOWED LOSSES								164 21	
EQUITY RESIDENTIAL CMN	Apr 16 2015	Jun 29 2015	9 00	635 20	681 86	0 00	(46 66)	(46 66)	ST
EXXON MOBIL CORPORATION CMN	Dec 24 2014	Jun 29 2015	9 00	748 78	841 28	0 00	(92 50)	(92 50)	ST
EXXON MOBIL CORPORATION CMN DISALLOWED LOSSES								92 50	
GENERAL ELECTRIC CO CMN	Jan 22 2014	Jun 29 2015	20 00	532 69	522 35	0 00	10 34	10 34	LT

SCHNURMACHER FDN ROTHSCHILD: LCV

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
JOHNSON & JOHNSON CMN	Dec 24 2014	Jun 29 2015	11 00	1,079 30	1,157 53	0 00	(78 23)	(78 23)	ST
JPMORGAN CHASE & CO CMN	Dec 24 2014	Jun 29 2015	10 00	674 08	626 50	0 00	47 58	47 58	ST
KROGER COMPANY CMN	Dec 24 2014	Jun 29 2015	10 00	729 08	643 63	0 00	85 45	85 45	ST
MARATHON PETROLEUM CORPORATION CMN	Dec 24 2014	Jun 29 2015	12 00	610 91	530 55	0 00	80 36	80 36	ST
MERCK & CO , INC CMN	Dec 24 2014	Jun 29 2015	13 00	747 74	750 10	0 00	(2 36)	(2 36)	ST
NORTHROP GRUMMAN CORP CMN	Dec 24 2014	Jun 29 2015	5 00	796 73	760 85	0 00	35 88	35 88	ST
PEPSICO INC CMN	Dec 24 2014	Jun 29 2015	6 00	564 46	585 73	0 00	(21 27)	(21 27)	ST
PFIZER INC CMN	Mar 19 2013	Jun 29 2015	21 00	705 58	587 79	0 00	117 79	117 79	LT
PUBLIC STORAGE CMN	Dec 24 2014	Jun 29 2015	4 00	737 10	750 84	0 00	(13 74)	(13 74)	ST
PUBLIC-SVC ENTERPRISE GROUP HOLDING CO	Dec 24 2014	Jun 29 2015	16 00	633 10	683 14	0 00	(50 04)	(50 04)	ST
PULTEGROUP INC CMN	Dec 24 2014	Jun 29 2015	26 00	522 85	548 90	0 00	(26 05)	(26 05)	ST
REGIONS FINANCIAL CORPORATION CMN	Dec 24 2014	Jun 29 2015	55 00	565 38	585 75	0 00	(20 37)	(20 37)	ST
REGIONS FINANCIAL CORPORATION CMN DISALLOWED LOSSES								20 37	
ABBVIE INC CMN	Mar 04 2015	Jun 30 2015	84 00	5,645 87	5,067 61	0 00	578 26	578 26	ST
WALT DISNEY COMPANY (THE) CMN	Dec 24 2014	Jul 15 2015	34 00	4,024 87	3,222 86	0 00	802 01	802 01	ST
PUBLIC STORAGE CMN	Dec 24 2014	Jul 27 2015	11 00	2,229 91	2,064 81	0 00	165 10	165 10	ST
TIME WARNER INC CMN	Dec 24 2014	Jul 27 2015	22 00	1,903 98	1,886 28	0 00	17 70	17 70	ST
CARDINAL HEALTH INC CMN	Dec 24 2014	Jul 29 2015	59 00	4,933 30	4,865 58	0 00	67 72	67 72	ST
COCA-COLA ENTERPRISES, INC CMN	Mar 25 2015	Jul 31 2015	85 00	4,330 14	3,748 98	0 00	581 16	581 16	ST
CISCO SYSTEMS, INC CMN	Dec 24 2014	Aug 05 2015	181 00	5,111 10	5,167 01	0 00	(55 91)	(55 91)	ST
PROGRESSIVE CORPORATION (THE) CMN	Dec 24 2014	Aug 06 2015	358 00	10,914 06	9,676 67	0 00	1,237 39	1,237 39	ST
LEAR CORPORATION CMN	Dec 24 2014	Aug 12 2015	20 00	2,015 46	1,964 60	0 00	50 86	50 86	ST
MARATHON PETROLEUM CORPORATION CMN	Dec 24 2014	Aug 14 2015	52 00	2,888 91	2,299 03	0 00	589 88	589 88	ST
CMS ENERGY CORPORATION CMN	Dec 24 2014	Aug 18 2015	82 00	2,918 50	2,910 16	0 00	8 34	8 34	ST
DTE ENERGY COMPANY CMN	Dec 24 2014	Aug 18 2015	44 00	3,672 03	3,862 76	0 00	(190 73)	(190 73)	ST
CISCO SYSTEMS, INC CMN	Dec 24 2014	Aug 20 2015	62 00	1,686 64	1,769 91	0 00	(83 27)	(83 27)	ST
ORACLE CORPORATION CMN	Dec 05 2013	Aug 27 2015	16 00	580 36	559 94	0 00	20 42	20 42	LT
	Dec 10 2013	Aug 27 2015	64 00	2,321 42	2,240 32	0 00	81 10	81 10	LT
WALT DISNEY COMPANY (THE) CMN	Dec 24 2014	Sep 01 2015	53 00	5,301 44	5,023 87	0 00	277 57	277 57	ST

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SCHNURMACHER FDN ROTHSCHILD: LCV

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
LEAR CORPORATION CMN	Dec 24 2014	Sep 02 2015	56 00	5,586 67	5,500 88	0 00	85 79	85 79	ST
	Mar 23 2015	Sep 02 2015	6 00	598 57	671 28	0 00	(72 71)	(72 71)	ST
LYONDELLBASELL INDUSTRIES N V CMN CLASS A	Dec 24 2014	Sep 02 2015	39 00	3,172 86	3,157 61	0 00	15 25	15 25	ST
3M COMPANY CMN	Dec 24 2014	Sep 09 2015	22 00	3,105 50	3,686 31	0 00	(580 81)	(580 81)	ST
ORACLE CORPORATION CMN	Dec 10 2013	Sep 09 2015	68 00	2,533 61	2,380 34	0 00	153 27	153 27	LT
PARKER-HANNIFIN CORP CMN	Dec 24 2014	Sep 09 2015	63 00	6,666 38	8,244 92	0 00	(1,578 54)	(1,578 54)	ST
KROGER COMPANY CMN	Dec 24 2014	Sep 10 2015	134 00	4,671 58	4,312 34	0 00	359 24	359 24	ST
PINNACLE FOODS INC CMN	Jan 20 2015	Sep 10 2015	42 00	1,852 66	1,515 03	0 00	337 63	337 63	ST
COMCAST CORPORATION CMN CLASS A	Oct 10 2014	Sep 24 2015	49 00	2,754 08	2,614 52	0 00	139 56	139 56	ST
VOTING	Oct 15 2014	Sep 24 2015	51 00	2,866 49	2,564 90	0 00	301 59	301 59	ST
AETNA INC CMN	Apr 07 2015	Sep 29 2015	3 00	319 07	320 80	0 00	(1 73)	(1 73)	ST
ALLSTATE CORPORATION COMMON STOCK	Dec 24 2014	Sep 29 2015	7 00	405 99	495 93	0 00	(89 94)	(89 94)	ST
AMERICAN INTL GROUP, INC CMN	Dec 24 2014	Sep 29 2015	5 00	278 34	283 08	0 00	(4 74)	(4 74)	ST
AMERIPRISE FINANCIAL, INC CMN	Aug 20 2014	Sep 29 2015	7 00	739 88	859 53	0 00	(119 65)	(119 65)	LT
AMGEN INC CMN	Dec 24 2014	Sep 29 2015	7 00	951 84	1,134 91	0 00	(183 07)	(183 07)	ST
APPLE, INC CMN	Dec 24 2014	Sep 29 2015	2 00	221 75	224 44	0 00	(2 69)	(2 69)	ST
BANK OF AMERICA CORP CMN	Mar 03 2014	Sep 29 2015	62 00	953 54	1,008 46	0 00	(54 92)	(54 92)	LT
BERKSHIRE HATHAWAY INC CLASS B	Dec 24 2014	Sep 29 2015	2 00	256 13	303 56	0 00	(47 43)	(47 43)	ST
CHEVRON CORPORATION CMN	Dec 24 2014	Sep 29 2015	8 00	609 02	904 00	0 00	(294 98)	(294 98)	ST
CISCO SYSTEMS, INC CMN	Dec 24 2014	Sep 29 2015	8 00	206 31	228 38	0 00	(22 07)	(22 07)	ST
COCA-COLA ENTERPRISES, INC CMN	Mar 25 2015	Sep 29 2015	4 00	192 15	176 42	0 00	15 73	15 73	ST
CONOCOPHILLIPS CMN	Dec 24 2014	Sep 29 2015	13 00	603 05	903 65	0 00	(300 60)	(300 60)	ST
DISCOVER FINANCIAL SERVICES CMN	Dec 24 2014	Sep 29 2015	9 00	459 44	596 24	0 00	(136 80)	(136 80)	ST
EOG RESOURCES INC CMN	Dec 24 2014	Sep 29 2015	5 00	351 39	466 65	0 00	(115 26)	(115 26)	ST
EQUITY LIFESTYLE PROPERTIES, I CMN	May 29 2015	Sep 29 2015	4 00	232 43	219 34	0 00	13 09	13 09	ST
EQUITY RESIDENTIAL CMN	Apr 16 2015	Sep 29 2015	5 00	365 49	378 81	0 00	(13 32)	(13 32)	ST
GENERAL ELECTRIC CO CMN	Jan 22 2014	Sep 29 2015	11 00	268 94	287 29	0 00	(18 35)	(18 35)	LT
GILEAD SCIENCES CMN	Dec 24 2014	Sep 29 2015	3 00	291 41	277 41	0 00	14 00	14 00	ST
INTEL CORPORATION CMN	Dec 24 2014	Sep 29 2015	16 00	465 27	599 19	0 00	(133 92)	(133 92)	ST
JOHNSON & JOHNSON CMN	Dec 24 2014	Sep 29 2015	9 00	838 15	947 07	0 00	(108 92)	(108 92)	ST
JPMORGAN CHASE & CO CMN	Dec 24 2014	Sep 29 2015	6 00	357 95	375 90	0 00	(17 95)	(17 95)	ST
MACY'S INC CMN	Dec 24 2014	Sep 29 2015	8 00	405 59	516 22	0 00	(110 63)	(110 63)	ST
MACY'S INC CMN DISALLOWED LOSSES								110 63	

SCHNURMACHER FDN ROTHSCHILD: LCV

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MARATHON OIL CORPORATION CMN	Dec 24 2014	Sep 29 2015	18 00	270 53	509 03	0 00	(238 50)	(238 50)	ST
MARATHON PETROLEUM CORPORATION CMN	Dec 24 2014	Sep 29 2015	6 00	274 79	265 27	0 00	9 52	9 52	ST
MERCK & CO , INC CMN	Dec 24 2014	Sep 29 2015	5 00	243 14	288 50	0 00	(45 36)	(45 36)	ST
METLIFE, INC CMN	Dec 24 2014	Sep 29 2015	12 00	555 46	662 71	0 00	(107 25)	(107 25)	ST
MICROSOFT CORPORATION CMN	Dec 24 2014	Sep 29 2015	17 00	739 48	819 74	0 00	(80 26)	(80 26)	ST
NORTHROP GRUMMAN CORP CMN	Dec 24 2014	Sep 29 2015	2 00	327 41	304 34	0 00	23 07	23 07	ST
PFIZER INC CMN	Mar 19 2013	Sep 29 2015	17 00	529 37	475 83	0 00	53 54	53 54	LT
PROCTER & GAMBLE COMPANY (THE) CMN	Dec 24 2014	Sep 29 2015	5 00	359 39	468 55	0 00	(109 16)	(109 16)	ST
RAYMOND JAMES FINANCIAL INC CMN	Dec 24 2014	Sep 29 2015	7 00	339 84	406 80	0 00	(66 96)	(66 96)	ST
RAYTHEON CO CMN	Dec 24 2014	Sep 29 2015	2 00	213 59	221 82	0 00	(8 23)	(8 23)	ST
REGIONS FINANCIAL CORPORATION CMN	Dec 24 2014	Sep 29 2015	26 00	230 48	276 90	0 00	(46 42)	(46 42)	ST
TARGET CORPORATION CMN	May 29 2015	Sep 29 2015	7 00	548 01	556 60	0 00	(8 59)	(8 59)	ST
THE HOME DEPOT, INC CMN	Dec 24 2014	Sep 29 2015	3 00	341 18	311 48	0 00	29 70	29 70	ST
WASTE MANAGEMENT INC CMN	May 01 2015	Sep 29 2015	6 00	295 19	300 42	0 00	(5 23)	(5 23)	ST
WELLS FARGO & CO (NEW) CMN	Dec 24 2014	Sep 29 2015	17 00	858 65	944 68	0 00	(86 03)	(86 03)	ST
WESTERN DIGITAL CORPORATION CMN	Dec 24 2014	Sep 29 2015	4 00	278 43	454 77	0 00	(176 34)	(176 34)	ST
WESTERN DIGITAL CORPORATION CMN DISALLOWED LOSSES								176 34	
THE MOSAIC COMPANY CMN	Feb 17 2015	Oct 05 2015	97 00	3,109 92	5,060 98	0 00	(1,951 06)	(1,951 06)	ST
THE HOME DEPOT, INC CMN	Dec 24 2014	Oct 14 2015	30 00	3,606 05	3,114 77	0 00	491 28	491 28	ST
NORTHROP GRUMMAN CORP CMN	Dec 24 2014	Oct 15 2015	11 00	1,913 68	1,673 87	0 00	239 81	239 81	ST
THE MOSAIC COMPANY CMN	Feb 17 2015	Oct 15 2015	111 00	3,858 56	5,791 44	0 00	(1,932 88)	(1,932 88)	ST
APPLE, INC CMN	Dec 24 2014	Oct 16 2015	23 00	2,568 31	2,581 06	0 00	(12 75)	(12 75)	ST
WESTERN DIGITAL CORPORATION CMN	Dec 24 2014	Oct 21 2015	41 00	3,118 08	4,661 34	0 00	(1,543 26)	(1,543 26)	ST
WESTERN DIGITAL CORPORATION CMN DISALLOWED LOSSES								1,242 14	
ALEXANDRIA REAL ESTATE EQUITIES, INC	Dec 24 2014	Oct 23 2015	60 00	5,420 58	5,356 08	0 00	64 50	64 50	ST
MARATHON PETROLEUM CORPORATION CMN	Dec 24 2014	Oct 23 2015	38 00	1,847 20	1,680 06	0 00	167 14	167 14	ST
ARRIS GROUP, INC CMN	Dec 24 2014	Oct 29 2015	102 00	2,875 88	3,068 57	0 00	(192 69)	(192 69)	ST
CMS ENERGY CORPORATION CMN	Dec 24 2014	Oct 29 2015	143 00	5,071 19	5,075 03	0 00	(3 84)	(3 84)	ST

SCHNURMACHER FDN ROTHSCHILD: LCV

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
AMERICAN INTL GROUP, INC CMN	Dec 24 2014	Oct 30 2015	85 00	5,396 81	4,812 40	0 00	584 41	584 41	ST
CMS ENERGY CORPORATION CMN	Dec 24 2014	Nov 03 2015	122 00	4,341 39	4,329 74	0 00	11 65	11 65	ST
TEXTRON INC DEL CMN	Oct 14 2015	Nov 04 2015	118 00	4,933 68	4,725 48	0 00	208 20	208 20	ST
	Oct 14 2015	Nov 09 2015	124 00	5,113 42	4,965 75	0 00	147 67	147 67	ST
ALCOA INC CMN	Dec 24 2014	Nov 11 2015	401 00	3,255 29	6,293 77	0 00	(3,038 48)	(3,038 48)	ST
	Mar 09 2015	Nov 11 2015	171 00	1,388 17	2,342 02	0 00	(953 85)	(953 85)	ST
	Mar 25 2015	Nov 11 2015	170 00	1,380 05	2,229 26	0 00	(849 21)	(849 21)	ST
AETNA INC CMN	Apr 07 2015	Nov 13 2015	35 00	3,583 89	3,742 64	0 00	(158 75)	(158 75)	ST
LYONDELLBASELL INDUSTRIES N V CMN CLASS A	Dec 24 2014	Nov 13 2015	45 00	4,116 02	3,643 40	0 00	472 62	472 62	ST
CHEVRON CORPORATION CMN	Dec 24 2014	Nov 20 2015	33 00	2,977 47	3,729 00	0 00	(751 53)	(751 53)	ST
AETNA INC CMN	Apr 07 2015	Nov 25 2015	38 00	3,964 43	4,063 44	0 00	(99 01)	(99 01)	ST
AMERICAN INTL GROUP, INC CMN	Dec 24 2014	Nov 25 2015	41 00	2,583 93	2,321 28	0 00	262 65	262 65	ST
MACY'S INC CMN	Dec 24 2014	Dec 07 2015	56 00	2,159 57	3,613 51	0 00	(1,453 94)	(1,453 94)	ST
MARATHON OIL CORPORATION CMN	Dec 24 2014	Dec 07 2015	115 00	1,700 61	3,252 15	0 00	(1,551 54)	(1,551 54)	ST
JETBLUE AIRWAYS CORPORATION CMN	Dec 24 2014	Dec 08 2015	142 00	3,713 39	2,193 49	0 00	1,519 90	1,519 90	ST
BIOGEN INC CMN	Nov 11 2015	Dec 09 2015	9 00	2,556 57	2,698 92	0 00	(142 35)	(142 35)	ST
BIOGEN INC CMN DISALLOWED LOSSES								142 35	
JETBLUE AIRWAYS CORPORATION CMN	Dec 24 2014	Dec 09 2015	111 00	2,783 36	1,714 63	0 00	1,068 73	1,068 73	ST
KROGER COMPANY CMN	Dec 24 2014	Dec 09 2015	63 00	2,589 00	2,027 44	0 00	561 56	561 56	ST
WESTERN DIGITAL CORPORATION CMN	Dec 24 2014	Dec 14 2015	8 00	474 38	978 80	0 00	(504 41)	(504 41)	ST
	Dec 24 2014	Dec 14 2015	27 00	1,601 05	3,069 67	0 00	(1,468 62)	(1,468 62)	ST
	Jan 05 2015	Dec 14 2015	15 00	889 47	1,645 43	0 00	(755 97)	(755 97)	ST
PUBLIC STORAGE CMN	Dec 24 2014	Dec 16 2015	8 00	1,988 34	1,501 68	0 00	486 66	486 66	ST
WESTERN DIGITAL CORPORATION CMN	Dec 24 2014	Dec 17 2015	33 00	1,981 69	3,916 16	0 00	(1,934 47)	(1,934 47)	ST
	Jan 05 2015	Dec 17 2015	4 00	240 20	438 78	0 00	(198 58)	(198 58)	ST
	Jan 09 2015	Dec 17 2015	4 00	240 21	500 46	0 00	(260 26)	(260 26)	ST
	Mar 23 2015	Dec 17 2015	10 00	600 51	997 40	0 00	(396 89)	(396 89)	ST
	Jul 07 2015	Dec 17 2015	25 00	1,501 29	1,993 37	0 00	(492 08)	(492 08)	ST
3M COMPANY CMN	Dec 24 2014	Dec 23 2015	26 00	3,909 95	4,356 55	0 00	(446 60)	(446 60)	ST
NORTHROP GRUMMAN CORP CMN	Dec 24 2014	Dec 23 2015	15 00	2,848 77	2,282 55	0 00	566 22	566 22	ST
PUBLIC STORAGE CMN	Dec 24 2014	Dec 23 2015	10 00	2,481 08	1,877 10	0 00	603 98	603 98	ST
RAYTHEON CO CMN	Dec 24 2014	Dec 23 2015	31 00	3,907 02	3,438 21	0 00	468 81	468 81	ST

SCHNURMACHER FDN ROTHSCHILD: LCV

Realized Gains and Losses (Continued)

Period Ended December 31, 2015

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	254,779 93	227,940 09	0 00	26,839 84	26,839 84
SHORT TERM LOSSES	273,921 21	315,029 04	0 00	(41,107 84)	(41,107 84)
SHORT TERM DISALLOWED LOSSES					2,819 29
NET SHORT TERM GAINS (LOSSES)	**528,701.14**	**542,969.13**	**0.00**	**(14,268 00)**	**(11,448.71)**
LONG TERM GAINS	15,816 71	14,282 91	0 00	1,533 80	1,533 80
LONG TERM LOSSES	3,149 24	3,361 23	0 00	(211 99)	(211 99)
LONG TERM DISALLOWED LOSSES					18 97
NET LONG TERM GAINS (LOSSES)	**18,965.95**	**17,644.14**	**0.00**	**1,321.81**	**1,340.78**

SCHNURMACHER FDN ROTHSCHILD: LCV

Deposits and Withdrawals

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
To Acct SCHNURMACHER FOUNDATION PSA	Jan 28 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Feb 25 15		CASH WITHDRAWAL		0 00	0 00	(15,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Feb 27 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
From Acct SCHNURMACHER FDN TACTICAL TILT	Mar 20 15		CASH DEPOSIT		0 00	40,000 00	0 00
To Acct SCHNURMACHER FOUNDATION PSA	Apr 24 15		CASH WITHDRAWAL		0 00	0 00	(25,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	May 27 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Jun 29 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Jul 01 15		CASH WITHDRAWAL		0 00	0 00	(5,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Sep 29 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)
To Acct SCHNURMACHER FOUNDATION PSA	Oct 28 15		CASH WITHDRAWAL		0 00	0 00	(10,000 00)

TOTAL DEPOSITS AND WITHDRAWALS

	Deposit	Withdrawals
YTD TOTAL CASH	40,000 00	(100,000 00)
YEAR TO DATE	**40,000.00**	**(100,000.00)**

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SCHNURMACHER FDN INDEX ORIENTED STRATEGY

Period Covering December 01, 2015 to December 31, 2015

CHARLES & MILDRED SCHNURMACHER FOUNDATION, INC.

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SCHNURMACHER FDN INDEX ORIENTED STRATEGY

General Information

Period Ended December 31, 2015

PORTFOLIO INFORMATION

PORTFOLIO NUMBER	XXX-XX432-0
BASE CURRENCY	US DOLLAR (USD)

AUTHORIZATION INFORMATION [9]

NAME	ID [10]	VIEW	TRADE	ASSET TRANSFER	BANKING SERVICES					
					ACH	CHECK WRITING	BILL PAY	DEBIT CARD	DIRECT DEBIT	DIRECT DEPOSIT
ANDREW C PRESTI	ACP44	X								
BARBARA PACKER	BP357	X	X	X						
IRA WEINSTEIN	IW63	X	X	X						
PETER A WEINSTEIN	PW336	X	X	X						

DESIGNATED RECIPIENT(S) [9]

NAME	MAIL PREFERENCE	E-MAIL ADDRESS
IRA WEINSTEIN	ELECTRONIC	ijw@charlesandmildred org

GOLDMAN SACHS BANK USA

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[9] Please contact your Private Wealth Management team if the information displayed is not accurate

[10] This ID may appear next to certain banking transactions to indicate the person who initiated the transaction

SPECIAL MESSAGES

Cost Basis Reporting

Existing broker gross proceeds reporting rules have been expanded to require that, subject to certain limitations, brokers report (1) a customer's adjusted basis in securities the customer sells and (2) whether gain or loss with respect to the securities is long-term or short-term The new cost basis reporting rules also require brokers to report a wash sale on Form 1099-B when a security with the same CUSIP is purchased and sold in the same account within a 30 day period

Your statement now includes adjustments to cost basis in accordance with the new cost basis reporting rules, including the rules for reporting wash sales The cost basis included in your statement may vary from your actual cost basis for U S federal income tax purposes In particular, the application of the wash sale rules for purposes of reporting on Form 1099-B are different from the application of the wash sale rules for U S federal income tax purposes Because a wash sale is reported on Form 1099-B only with respect to securities with the same CUSIP when the purchase and sale transactions are executed within a 30 day period in the same account, purchases and sales in different accounts and transactions involving different securities that may trigger a wash sale for federal income tax purposes will not be reported as wash sales on Form 1099-B or on your statement You should consult your tax advisor regarding calculation of your taxable income

Dormant Account Procedure Notice

From time to time, Goldman Sachs may close accounts that have not had account activity or held positions for a period of twelve (12) months or more

Excess SIPC Insurance

The Excess SIPC coverage arranged by GS&Co has been extended until December 31, 2016 The Excess SIPC Coverage provides for the replacement or payment of all missing SIPC eligible securities up to an aggregate of $1,000,000,000 across all clients eligible for SIPC protection with accounts held at GS&Co and its affiliate, Goldman Sachs Execution and Clearing, L P Please see the Excess SIPC disclosure on the back of your statement for more information about Excess SIPC coverage

Payment for Order Flow and Best Execution

GS&Co receives compensation for placing orders through market makers and specialists on registered U S exchanges ("order flow") GS&Co accepts payment for order flow in the form of cash, equity or rebates as determined by GS&Co 's particular arrangement with a market center However, GS&Co will not receive payment for order flow for orders placed for your advisory account(s), if any, or the advisory accounts of any clients of GS&Co or its affiliates Further information about the source and nature of payment for order flow received by GS&Co will be provided upon your written request In addition, GS&Co may have a financial interest in exchanges or other market centers Additional information about exchanges in which GS&Co may have a financial interest may be found in the "Disclosure of SEC-Required Order Routing Information" available on the Goldman Sachs Web site (http //www goldmansachs com/compliance/Rule606/) You are entitled to ask GS&Co the identity of the venue to which your orders were routed for execution for six months prior to your request, whether the orders were directed orders or non-directed orders, and the time of the transactions that resulted from such orders

Cash Sweep

If cash held in your account is swept into a bank deposit account or money market fund, the balance in the bank deposit account or shares of the money market fund can be liquidated at your instruction and the proceeds returned to your account or remitted to you

Tax Mailing Schedule

The Tax Mailing Schedule is enclosed if you are receiving a paper copy of this statement and is available at www goldman com/gs/k/accounts/2016TaxSchedule if you are receiving this statement electronically

Financial Disclosure Obligations

Please note that it is your responsibility to be in compliance with all applicable legal, tax, and other financial disclosure obligations to which you are subject relating to your account held at Goldman Sachs You should take steps to ensure that (i) the existence of the account and the assets in the account have been or will be disclosed, if required by the laws of your country of citizenship and your country(ies) of residence (if different), and by any other country's laws that might apply to you or your assets, and (ii) any asset transfers into or out of the account will be in full compliance with the laws of your country of citizenship and your country(ies) of residence (if different), and with any other country's laws that might apply to you or your assets Goldman Sachs does not provide legal, tax or accounting advice Please consult your own advisors regarding your specific circumstances before engaging in any transaction

SCHNURMACHER FDN INDEX ORIENTED STRATEGY

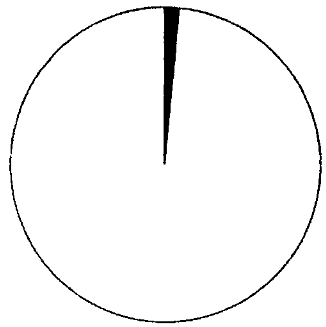
Overview

Period Ended December 31, 2015

TOTAL PORTFOLIO 461,711.24

PORTFOLIO ASSET ALLOCATION (INCLUDES ACCRUALS) [1]

	Market Value	Percentage
CASH, DEPOSITS & MONEY MARKET FUNDS	**4,222.41**	**0.91**
DEPOSITS & MONEY MARKET FUNDS	4,222 41	0 91
PUBLIC EQUITY	**457,488.83**	**99.09**
NON-US EQUITY	457,488 83	99 09
TOTAL PORTFOLIO	**461,711.24**	**100.00**



PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2015 (INCLUDING ESTIMATED ACCRUALS)	**478,201.20**
INTEREST RECEIVED	0 73
DIVIDENDS RECEIVED	4,221 68
CHANGE IN MARKET VALUE	(20,712 37)
MARKET VALUE AS OF DECEMBER 31, 2015 (INCLUDING ESTIMATED ACCRUALS)	**461,711.24**

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 15
CURRENT MONTH	478,201 20	0 00	(16,489 96)	461,711 24
CURRENT YEAR	0 00	492,289 52	(30,578 28)	461,711 24

[1] Please be aware that a portion of the holdings in each of the asset classes and strategies may consist of cash and is not separately reflected as cash herein Please refer to Holdings section of Statement Detail

SCHNURMACHER FDN INDEX ORIENTED STRATEGY

Tax Summary

Period Ended December 31, 2015

REPORTABLE INCOME

	Current Month	Quarter to Date	Year to date
DIVIDENDS AND DISTRIBUTIONS			
Non-Qualified US Dividends	0 00	0 00	8,240 61
Non-Qualified Short Term Capital Gain Distributions	1,433 91	1,433 91	1,433 91
Long Term Capital Gain Distributions	2,787 77	2,787 77	2,787 77
TOTAL DIVIDENDS AND DISTRIBUTIONS	**4,221.68**	**4,221.68**	**12,462.29**
REPORTABLE INTEREST			
Bank Deposit Interest	0 73	0 73	1 12
TOTAL REPORTABLE INTEREST	**0.73**	**0.73**	**1.12**
TOTAL REPORTABLE INCOME	**4,222.41**	**4,222.41**	**12,463.41**

UNREALIZED GAIN (LOSS)

CURRENT UNREALIZED GAIN (LOSS)	(45,925 90)		

SCHNURMACHER FDN INDEX ORIENTED STRATEGY

Performance

Period Ended December 31, 2015

PERFORMANCE ANALYSIS

	Market Value as of Dec 31 15	Percentage of Portfolio	Current Month (%)	Year to Date (%)	Inception to Date (%)	Inception Date
CASH, DEPOSITS & MONEY MARKET FUNDS						
DEPOSITS & MONEY MARKET FUNDS						
DEPOSITS	4,222 41	0 91				
TOTAL DEPOSITS & MONEY MARKET FUNDS	4,222 41	0 91	0 02	0 02	0 02	JUL 09 15
PUBLIC EQUITY						
NON-US EQUITY						
MSCI EAFE 100% HEDGED TO USD INDEX FUND (ISHARES)	457,488 83	99 09	(3 45)	(6 03)	(6 03)	MAR 30 15
TOTAL PORTFOLIO	**461,711.24**	**100.00**	**(3.47)**	**(6.30)**	**(6.30)**	**MAR 30 15**
COMPARATIVE INDICES						
MSCI EAFE UNHEDGED CURRENCY TR INDEX IN USD			*(1 33)*	*(6 23)*	*(6 23)*	*MAR 30 15*
BARCLAYS CAPITAL 1-10 YEAR BLEND MUNICIPAL BOND TR INDEX IN USD			*0 34*	*1 58*	*1 58*	*MAR 30 15*
S&P 500 TR INDEX IN USD			*(1 58)*	*(0 44)*	*(0 44)*	*MAR 30 15*

The information in this statement may include assets not held by Goldman Sachs Performance history for each mutual fund investment is available as of the date set forth in the inception date column Total asset class returns may reflect previous mutual fund investments and may not equal the sum of the returns at a product level Returns may include closed strategies

Auction Rate Securities are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If an auction agent does not receive bids lower than the maximum rate for the total par amount, the result may be a failed auction In a failed auction, there is no assurance that a secondary market will develop or that the security will continue to trade at par Given market conditions, the price noted may change

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

SCHNURMACHER FDN INDEX ORIENTED STRATEGY

Holdings

Period Ended December 31, 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]	4,222 41	1 0000	4,222 41	1 0000	4,222 41	0 00	0 2748	11 60

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
MSCI EAFE 100% HEDGED TO USD INDEX FUND (ISHARES)								
ISHARES CURRENCY HEDGED MSCI EAFE ETF (HEFA)	17,870 00	25 4000	453,898 00	27 9700	499,823 90	(45,925 90)	2 6066	11,831 44
			3,590 83					

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**461,711.24**	**504,046.31**	**(45,925.90)**	**11,843.04**

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

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

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

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

SCHNURMACHER FDN INDEX ORIENTED STRATEGY

Cash Activity

Period Ended December 31, 2015

TRANSACTIONS AFFECTING CASH

	Type of Activity	Settlement Effective Date	Net Settlement Amount Accrued Interest	End of Day Money Balance [9]
CLOSING BALANCE AS OF NOV 30 15				**0.00**
ISHARES CURRENCY HEDGED MSCI EAFE ETF Long Term Capital Gain on 17,870 shrs @ 0 15600300 ISHARES CURRENCY HEDGED MSCI	Div Recv	Dec 08 15	2,787 77	
ISHARES CURRENCY HEDGED MSCI EAFE ETF Short Term Capital Gain on 17,870 shrs @ 0 08024100 ISHARES CURRENCY HEDGED MSCI	Div Recv	Dec 08 15	1,433 91	4,221 68
Interest Earned on Bank Deposit Intended for Reinvestment	Intr Recv	Dec 31 15	0 73	4,222 41
CLOSING BALANCE AS OF DEC 31 15				**4,222.41**

[9] End of Day Money Balance may include cash held in your brokerage or custody account and a bank deposit held in an affiliated bank Bank deposit is reflected here for your convenience and is not cash held in your brokerage or custody account

SCHNURMACHER FDN INDEX ORIENTED STRATEGY

Bank Statement

Period Ended December 31, 2015

GOLDMAN SACHS BANK DEPOSIT (BDA)

Summary for the Month of December 2015	Current Month	Year to Date
AVERAGE DAILY BALANCE	3,132 21	729 24
ANNUAL PERCENTAGE YIELD (APY) EARNED [1]	0 27 %	0 20 %
ACTUAL INTEREST EARNED ON DEPOSIT	0 73	1 12
CURRENCY USD		
CURRENT MONTH POSTED ON December 31, 2015		
NUMBER OF DAYS USED TO CALCULATE THE CURRENT PERIOD	31	283

BANK DEPOSIT ACCOUNT TRANSFER ACTIVITY FOR THE CURRENT MONTH

Date		Transfer To/(From) Bank Deposit	Net Daily Transfer To/(From) Bank Deposit	End of Day Bank Deposit Balance
CLOSE OF NOV-30				0
DEC-09		4,221 68	4,221 68	4,221 68
DEC-31	REINVESTMENT	0 73	0 73	4,222 41
CLOSE OF DEC-31				4,222 41

[1] The annual percentage yield (APY) measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding The APY is expressed as an annualized rate, based on a 365-day year

See the Bank Disclosures for Specific Disclosure Information

SCHNURMACHER FDN INDEX ORIENTED STRATEGY

Tax Details

Period Ended December 31, 2015

REPORTABLE INCOME

	Date	Quantity	Gross Amount
DIVIDENDS AND DISTRIBUTIONS			
NON-QUALIFIED US DIVIDENDS			
ISHARES CURRENCY HEDGED MSCI EAFE ETF	Jul 09 15	17,870	8,240 61
TOTAL NON-QUALIFIED US DIVIDENDS			**8,240.61**
NON-QUALIFIED SHORT TERM CAPITAL GAIN DISTRIBUTIONS			
ISHARES CURRENCY HEDGED MSCI EAFE ETF	Dec 08 15	17,870	1,433 91
TOTAL NON-QUALIFIED SHORT TERM CAPITAL GAIN DISTRIBUTIONS			**1,433.91**
LONG TERM CAPITAL GAIN DISTRIBUTIONS			
ISHARES CURRENCY HEDGED MSCI EAFE ETF	Dec 08 15	17,870	2,787 77
TOTAL LONG TERM CAPITAL GAIN DISTRIBUTIONS			**2,787.77**
TOTAL DIVIDENDS AND DISTRIBUTIONS			**12,462.29**

REPORTABLE INTEREST

BANK DEPOSIT INTEREST

	Date	Quantity	Gross Coupon	Prepaid Interest Received	Accretion/ (Amortization)
GOLDMAN SACHS BANK DEPOSIT (BDA)	Jul 31 15	0 39	0 39		
GOLDMAN SACHS BANK DEPOSIT (BDA)	Dec 31 15	0 73	0 73		
TOTAL BANK DEPOSIT INTEREST			**1.12**		
TOTAL REPORTABLE INTEREST			**1.12**		
TOTAL REPORTABLE INCOME			**12,463.41**		

SCHNURMACHER FDN INDEX ORIENTED STRATEGY
Tax Details (Continued)

Period Ended December 31, 2015

MISCELLANEOUS EXPENSES

	Date	Gross Amount
XXX-XX432-0 Qtr 2 Inv Mgmt Fee 30-Jun-15	Jul 29 15	(353 84)
XXX-XX432-0 Qtr 3 Inv Mgmt Fee 30-Sep-15	Oct 28 15	(352 78)
TOTAL MISCELLANEOUS EXPENSES		**(706.62)**

SCHNURMACHER FDN INDEX ORIENTED STRATEGY

Tax Lots

Period Ended December 31, 2015

PUBLIC EQUITY

	Date Acquired or Sold Short	Holding Period	Quantity	Market Price	Market Value	Unit Cost	Cost Basis	Unrealized Gain (Loss)
NON-US EQUITY								
MSCI EAFE 100% HEDGED TO USD INDEX FUND (ISHARES)								
ISHARES CURRENCY HEDGED MSCI EAFE ETF (HEFA)	Mar 31 15	275	17,870 00	25 4000	453,898 00	27 9700	499,823 90	(45,925 90)
TOTAL PORTFOLIO					**453,898.00**		**499,823.90**	**(45,925.90)**

SCHNURMACHER FDN INDEX ORIENTED STRATEGY

Deposits and Withdrawals

Period Ended December 31, 2015

YEAR TO DATE DEPOSITS AND WITHDRAWALS (In Settlement Currency)

	Date	Process Date	Transaction Type	Cost Basis	Quantity	Deposit	Withdrawals
TRFR FROM ACCT CHARLES & MILDRED SCHNURMACHER	Apr 06 15		CASH DEPOSIT		0 00	499,823 90	0 00
TRFR TO ACCT CHARLES & MILDRED SCHNURMACHER	Jul 23 15		CASH WITHDRAWAL		0 00	0 00	(8,240 61)
TRFR FROM ACCT CHARLES & MILDRED SCHNURMACHER	Jul 29 15		CASH DEPOSIT		0 00	353 84	0 00
From Acct SCHNURMACHER FDN PCP	Oct 22 15		CASH DEPOSIT		0 00	352 39	0 00

TOTAL DEPOSITS AND WITHDRAWALS

	Deposit	Withdrawals
YTD TOTAL CASH	500,530 13	(8,240 61)
YEAR TO DATE	**500,530.13**	**(8,240.61)**

SCHNURMACHER FOUNDATION

Report Disclosures

Period Ended December 31, 2015

These disclosures apply to your Goldman, Sachs & Co account(s)

IF YOUR STATEMENT IS NOT CORRECT OR THERE IS AN INACCURACY IN YOUR ACCOUNT(S)

If your statement is not correct or you notice an inaccuracy or discrepancy in your account, promptly report such inaccuracy or discrepancy by calling 866-PWM-HELP, option 1 or by writing to Goldman, Sachs & Co Attn PWM Service, P O Box 581500, Salt Lake City, UT 84158-1500 If you notify us verbally, you should reconfirm such notification in writing and should keep a copy of such writing, to further protect your rights including your rights under the Securities Investor Protection Act (SIPA)

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS

If you have questions or need more information about an electronic transfer on your statement, please notify us immediately at the phone number(s) or address on your statement cover

In case of errors or questions regarding your debit card transactions or electronic funds transfers you must notify us within 60 days of receiving the FIRST statement on which the error or problem appeared When you contact us, we need the following information from you (1) Your name and account number as they appear on your statement, (2) Description of the error or transaction in question you are unsure about, and an explanation of why you believe it is in error or why you need more information, and (3) The dollar amount of the transaction in question We will investigate your complaint and will correct any error promptly If we take more than 10 business days to do this, we will credit your account for the amount you believe to be in error, so that you may make use of the money during the time it takes us to complete our investigation and resolve the discrepancy Please retain the statement for your future reference

SECURITIES INVESTOR PROTECTION CORPORATION and INSURANCE COVERAGE

Clients with accounts held by Goldman Sachs & Co ("GS&Co ") are protected by a local regulatory scheme, the Securities Investor Protection Corporation ("SIPC") GS&Co is a member of SIPC, which protects SIPC-eligible assets (including cash, stocks, bonds, mutual funds money market funds, financial instruments, options, and related securities, but excluding commodity contracts, commodity accounts, currency contracts and swap contracts) in each of your accounts when aggregated with all other accounts held by you in the same title and capacity at GS&Co up to a maximum of $500,000, of which $250,000 (subject to inflation adjustments within the determination of SIPC) may be in cash GS&Co has purchased Excess SIPC protection through a syndicate of private insurance companies that became effective as of December 31, 2013 (the "Excess SIPC Coverage") The Excess SIPC Coverage provides for the replacement or payment of all missing SIPC eligible securities up to an aggregate of $1,000,000,000 across all clients eligible for SIPC protection with accounts held at GS&Co and its affiliate, Goldman Sachs Execution and Clearing, L P , in the event of their liquidation Claims for cash are limited to $1,900,000 per client In the event the aggregate amount of claims made exceeds the policy limit, payments will be prorated and distributed to clients with a claim in accordance with each client's proportional share of the total value of claims Excess SIPC Coverage expires on December 31, 2015, unless extended Certain clients may be excluded from SIPC coverage, including Goldman Sachs managing directors and certain types of financial institutions Assets not held by GS&Co are not subject to SIPC or eligible for Excess SIPC Coverage You may obtain information about SIPC, including a brochure describing SIPC and information about which assets are eligible for SIPC protection by contacting SIPC via telephone at 202-371 8300 or the website www sipc org

GOLDMAN, SACHS & CO FINANCIAL STATEMENTS

Goldman Sachs & Co 's (GS&Co) consolidated statement of financial condition is available free of charge at www gs com The most recent audited statement filed is available for inspection at the principal office of GS&Co and at the New York regional office of the SEC GS&Co is required to hold tentative net capital in excess of $1 billion and net capital in excess of $500 million in accordance with the market and credit risk standards of Appendix E of Rule 15c3-1 GS&Co is also required to notify the SEC in the event that its tentative net capital is less than $5 billion

GENERAL

This is a combined statement of your general account and of a special memorandum account maintained for you under section 220 6 of Regulation T issued by the Board of Governors of the Federal Reserve System The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request

For presentation purposes, the following account types may be grouped together under a single tax identification number Joint accounts may include joint tenants with rights of survivorship, tenants-in-common, tenants by the entirety and community property, IRA accounts may include IRAs, IRA Rollovers, SEP IRAs, SAR SEP IRAs, and Roth IRAs, Retirement plans may include Keogh plans and other retirement plans, Custodial accounts may include UGMAs, UTMAs, and Guardianships

Please note that we may have combined reporting across owners at your request Consequently, you may not be the legal owner of all assets reflected in this statement You may request separate reporting at any time by contacting your Private Wealth Advisor All transactions are reported on a trade-date basis Security and cash position balances will reflect trades executed but not settled as of the date of the current statement

Cash includes free credit balances that represent funds payable upon demand which although properly accounted for on our books and records, are not segregated and may be used in the conduct of business Cash also includes other balances that may not be payable upon demand such as proceeds from unsettled trades and/or from checks that have not cleared The understanding of Goldman Sachs is that free credit and other balances held in your account are pending reinvestment Please advise your Private Wealth Advisor promptly if there are changes to your financial situation, contact information, investment objectives or if you wish to impose any reasonable restrictions on the management of your account(s)

Assets not held at Goldman Sachs may be included in this statement at your request Information about the positions and activities has been supplied by third parties, some of which may be affiliates of Goldman Sachs and which is furnished for your information as an accommodation to you Please be advised that this information may not be current, has not been independently verified by Goldman Sachs and should not be relied upon as accurate or complete

The following reports (not all of which may be in your statement) include information that may not come from Goldman Sachs Accordingly, we cannot represent that such information is accurate or complete Portfolio Valuation, Income and Expenses, Tax Lots, and Realized Gains and Losses

This statement may include both brokerage investment advisory and commission-based advisory accounts You may pay execution charges, including commissions, commission equivalents, mark-ups, mark-downs spreads and other charges that may vary depending on your investments in connection with your brokerage accounts You pay an investment advisory fee in connection with your investment advisory accounts and, in some cases, you may also pay execution charges to Goldman Sachs or a third party broker-dealer Further information on commissions and other charges on options and other transactions are disclosed on the trade confirmations previously furnished to you Upon request this information will be promptly made available to you Some clients in certain strategies managed by Private Wealth Advisors may have commission-based advisory accounts which are accounts where no investment advisory fee is paid but the clients pay execution charges as described above Consult your Private Wealth Advisor if you want more information regarding the differences between brokerage, investment advisory, and commission-based advisory accounts

PRICING AND VALUATIONS

Generally, prices for investments other than structured products and alternative investments are obtained from third party pricing services, and are not guaranteed for accuracy, or as realizable values Certain positions may appear without a price if we are unable to obtain a price and/or the security is not actively traded Pricing sources and methods are available upon request and are subject to change

Structured Products

Valuations for structured investments (including notes issued and underwritten by Goldman Sachs and its affiliates and notes issued and underwritten by a third party) represent the current price at which the underwriter or one of its affiliates was prepared to execute a transaction up to an indicative bid size (generally USD500,000 for U S structured notes and USD100,000 or foreign currency equivalent for non-U S structured notes) as of the close of the last business day of the statement period It does not represent the price at which Goldman Sachs, its affiliates or a third party underwriter (if applicable) would currently execute such a transaction If the underwriter price is unavailable, an alternative valuation (which is not necessarily realizable) may be substituted In addition, the price displayed herein may change due to market conditions, the issuer's creditworthiness and other factors and, for U S registered notes, may exceed the underwriter's estimated value of your structured investments for a limited period as described in the relevant offering documents

OTC Derivatives

For OTC Derivatives a positive valuation amount indicates the amount that Goldman Sachs owed to the client as of the close of the last business day of the month for which the statement was generated a negative valuation amount indicates the amount that the client owed to Goldman Sachs as of the close of the last business day of the month for which the statement was generated If "Mid" is indicated next to the Mark-to-Market value, then that value represents either (1) Goldman Sachs' good faith estimate of the mid-market value of the position as of the close of the last business day of the month for which the statement was generated, based on estimated or actual bids and offers for the positions, or (2) a "mid-market" price generated by proprietary valuation models used by Goldman Sachs as of the close of the last business day of the month for which the statement was generated In either case, the "Mid" value does not necessarily represent the current value at which Goldman Sachs would transact

If "Unwind" is indicated next to the Mark-to-Market value it represents the value at which Goldman Sachs was prepared to unwind a position as of the close of the last business day of the month for which the statement was generated, however, it does not necessarily represent the current value at which Goldman Sachs would unwind the position

Unless otherwise specified, a Mark-to-Market valuation represents Goldman Sachs' assessment of the value of a position as of the close of the last business day of the month for which the statement was generated and is not applicable at any other time In determining the valuation of a position, Goldman Sachs takes into account certain factors, which may include (but may not necessarily be limited to) the creditworthiness of the parties, funding implications, liquidity adjustments based on size and market disruption events

Exchange-traded/Non-Exchange traded investments

Pricing for exchange-traded investments are based on exchange based closing prices as of the date specified Pricing for non-exchange traded investments are for your information only and should not be relied upon as a representation that a transaction could have been or can be effected at the stated price

Direct Participation Program investments and Real Estate Investment Trust securities

Such investments are generally illiquid The value may differ from the purchase price and accurate valuation information may not be available

SECURITY INTEREST (for accounts with this relationship only)

This also constitutes confirmation to you and J Aron & Co ('ARON') of the security interest of ARON in the securities referred to herein Such security interest has been recorded on our books and records

WHEN-ISSUED TRANSACTIONS

Any transactions in When-Issued securities are displayed in the Activity report

Cash Sweep

If cash held in your account is swept into a bank deposit account or money market fund, the balance in the bank deposit account or shares of the money market fund can be liquidated at your instruction and the proceeds returned to your account or remitted to you

Open Orders

Generally, orders placed on a good until cancelled basis for listed equities (other than in Europe and Japan) remain open up to a maximum of 90 days from the date entered, and orders placed on a good until cancelled basis for European and Japanese listed equities remain open up to a maximum of 30 days from the date entered Orders placed on a good until cancelled basis for foreign exchange transactions remain open indefinitely and are reconfirmed on a periodic basis Please contact your Private Wealth Management team if you have questions regarding any open orders you may have

RATINGS

Ratings are based upon current information which may be changed, suspended or withdrawn by the rating agencies due to changes in, or unavailability of, financial information Although we have obtained the information from agencies considered reliable, we do not guarantee the accuracy or currency of the ratings The information provided by the agencies does not indicate that the issuer is on an agency's 'watch list' or similar list

An independent verification of the accuracy and currency of the ratings should be made in connection with investment decisions The description of methodology employed in assigning ratings may be found on the applicable rating agencies' websites

ESTIMATED ANNUAL INCOME/DIVIDENDS AND INTEREST EARNED BUT NOT YET PAID

Your estimated annual income and dividends/interest earned but not yet paid are derived from information provided by standard statistical sources or external parties We cannot guarantee the accuracy of such information Since the interest and dividend rates are subject to change at any time, they should not be relied upon exclusively for making investment decisions

AUCTION RATE SECURITIES

A written description of our material auction practices and procedures for auction rate securities is available at http //www gs com/ars A hard copy is available upon request

EXTERNALLY MANAGED PORTFOLIOS

Amounts stated reflect your estimated investment(s) in the investment vehicle and do not show underlying securities and other positions A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end These assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients' holdings Please contact your Private Wealth Advisor if you have any questions

APPLICABLE FOR ACCOUNTS HOLDING PRIVATE PLACEMENT VARIABLE LIFE INSURANCE (PPVLI)

The Private Placement Variable Life Insurance ("PPVLI") policy value reflected under "Other Investments" was provided by a third party insurance provider Goldman Sachs has not taken any steps to independently verify that such information is accurate and makes no representations regarding the content, its completeness, or the suitability of PPVLI or the underlying premium allocations therein This value does not take into account cost or tax ramifications associated with an early distribution or termination of the PPVLI policy and should not be viewed as a statement of cash value that is available to you PPVLI policies do not offer short-term liquidity and may have significant restrictions on loans and withdrawals PPVLI policies involve investment risk, are not bank deposits and are not covered by SIPC, the FDIC or other insurance provided by Goldman Sachs and its affiliates

OVERVIEW

The Overview Section includes a graphic representation of the asset allocation and changes in the total market value across the accounts represented in this report from the previous statement Portfolio Change in Market Value presents an analysis in market value for the different legal owners (and the different type of accounts)

ASSET CLASSIFICATION

Cash, Deposits and Money Market Funds includes cash, deposits that are swept daily and money market funds

Investment Grade Fixed Income includes all fixed income rated BBB or better by Standard and Poor's and Baa or better by Moody's, excluding emerging market debt, and pre-refunded municipal debt ("Pre-Re") If the security is rated investment grade by only one rating agency and not rated at all by the other, the position will be reflected as investment grade All non-rated government issued securities will be rated based on the issuing country and included in investment grade or other fixed income All pre-refunded municipal debt is identified as "Pre-Re" in lieu of having a rating from an agency

Other Fixed Income includes all fixed income instruments that are rated below investment grade or not rated, including high yield bonds, emerging market debt, preferred fixed income securities, convertibles, and certain fixed income derivatives

US Equity includes all equities issued by US issuers in a US market in US dollars, US common stock, exchange funds, short equity positions and Limited Partnerships

Non-US Equity includes all foreign ordinary shares not listed for trading in the US and all equities issued in a currency other than US dollars The market value of the securities will be converted into base currency at the month-end exchange rates

Other Equity includes equity futures and swaps, preferred stock securities, exchange traded funds and structured products

Global Equity includes Alpha +, Global Technology, global equity structured products and global options

Private Equity, Real Estate, Hedge Funds and Commodities are listed as separate asset classes Asset Allocation Investments and Miscellaneous include all assets that do not fall within the aforementioned categories, including, but not limited to, currency forwards, derivatives of currencies and other derivatives Mutual funds are classified by the nature of their underlying securities

PERFORMANCE

The Performance report presents the relevant time weighted performance of your account by asset class and for different periods including most recent month, current year to date and inception to date Option performance is suppressed from reporting and reflected in the asset class return for the underlying security position Margin loans are generally excluded from advisory performance and included in brokerage performance calculations Should you have questions, please contact your Private Wealth Advisor

The Performance report provides market value, percentage of market value, year to date and inception to date performance on a strategy-by-strategy level Priced investments include all investments for which performance can be calculated on a reasonable basis Priced investments may include investments for which actual market prices might not be available at the time the statement was produced

Total Investment Strategies and Portfolio returns are shown net of advisory fees, if any Strategy returns are also shown net of fees

Returns for individual security positions in advisory accounts, as well as Exchange Traded Funds and Structured Notes, are shown gross of fees Returns for asset classes can be net, gross or a combination of both, depending on the security types, as well as account types, within the particular asset class Performance is shown in total at your request and is also shown by investment strategy Please note that calculations by strategy may differ and may be gross or net of fees Past performance is not indicative of future results

Performance history for each mutual fund investment is available as of the date set forth in the inception date column Total asset class returns may reflect previous mutual fund investments and may not equal the sum of the returns at a product level

References to market or composite indices, benchmarks or other measure of relative market performance over a specified period of time ("benchmarks") are provided by Goldman Sachs for information purposes only Goldman Sachs does not give any commitment or undertaking that the performance of your account(s) will equal, exceed, or track any benchmark Benchmark return calculations might vary but the actual return of the investment will differ

Performance returns may include the performance of stale assets These assets may be blended with the current month's performance returns in the total performance at the asset class level and the overall portfolio

Inception to date (ITD) returns and benchmark / reference portfolio returns may reflect different periods ITD returns for accounts or asset classes only reflect performance during periods in which the account held assets and / or you were invested in the asset class The benchmark or reference portfolio returns shown reflect the benchmark / portfolio performance from the date of inception of the account or your initial investment in the asset class

Internal Rate of Return is the effective rate of return received on the account's investments over time and takes into account timing of inflows and outflows

Hedge Funds

The historical performance of hedge fund investments made prior to 2001 is calculated and presented commencing on 1/1/2002, and is reflected in the Inception to Date' column The historical performance of hedge fund investments made in 2001 or later is calculated and presented since inception

Cash

Cash performance is not displayed at the asset class level Your cash position is reduced by any margin debit that you may have incurred Your total performance reflects the effect of cash

Fixed Income

Goldman Sachs' display of performance returns at the asset class level has changed Prior to May/June 2006, performance returns for the fixed income asset class were shown in the aggregate and may have included investment grade fixed income and other fixed income returns Beginning with your May/June 2006 reporting, returns for the fixed income asset class can be broken down into investment grade fixed income and other fixed income Because data for fixed income positions prior to 2002 is available only on an aggregate basis, if your fixed income positions were greater than 50% investment grade, we have included all of your fixed income returns that pre-date 2002 in the category entitled "Investment Grade Fixed Income" If your fixed income positions were greater than 50% non-investment grade fixed income, we included all of your fixed income returns that pre-date 2002 in the category entitled "Other Fixed Income" Additionally, convertibles were shown as a separate asset class and now they are shown as a part of Other Fixed Income Please note that all the non-fund fixed income performance returns prior to 2002 are included either in Investment Grade Fixed Income or Other Fixed Income, as stated above, and all the convertible returns are included in Other Fixed Income

Equity

Goldman Sachs' display of performance returns at the asset class level has changed Prior to May/June 2006, performance returns for the equity asset class were shown in the aggregate and may have included US equity and non-US equity returns Beginning with your May/June 2006 reporting, returns for the equity asset class can be broken down into US equity, non-US equity and global equity (strategies combining both of the above) Because data for common stock positions prior to 2002 is available only on an aggregate basis, if your equity positions were greater than 50% US equity, we have included all of your common stock returns that pre-date 2002 in the category entitled "US equity" If your equity positions were greater than 50% non-US equity, we included all of your common stock returns that pre-date 2002 in the category entitled "Non-US equity "

Other Equity

Goldman Sachs' display of performance returns for assets within Equity Other has changed Prior to May/June 2006, performance returns for these assets were shown in the aggregate and may have included MLPs, REITs, ETFs, Rights and Warrants Beginning with your May/June 2006 reports, these assets are broken down into specific sections under various asset classes (US Equity, Non-US Equity, Other Equity, Real Estate, Other) Because data for these positions prior to 2002 is available only on an aggregate basis, we have aggregated it as part of the Other Equity asset class All individual categories start from 2002 only

Asset Class Switch

Performance returns for the equity asset class prior to 2002 included performance of GS Real Estate Securities Fund After May/June 2006, returns for GS Real Estate Securities Fund are included in the Alternative Investments/Real Estate asset class Historical performance returns for the fund as a separate investment will now be available only from 2002 forward Performance prior to 2002 can be retrieved from prior statements on request

Pooled Vehicles

Performance returns at the asset class level prior to June 2004 included performance of pooled vehicles, including mutual funds, on an aggregate basis Since June 2004, performance is displayed on a fund by fund basis as part of the asset class and is shown since inception of the fund However, in some cases, while total performance information prior to June 2004 is consistent with the total performance information shown after that, performance of certain underlying positions may be missing The returns for any fund investment made prior to August 2002, which was fully liquidated prior to August 2002, will be included in your major asset class performance, but not your asset class performance

BENCHMARKS

Benchmarks are displayed with a strategy whenever the strategy has an associated benchmark The benchmark for the strategy is displayed in the individual accounts section Additional benchmarks including blended or reference benchmarks are customized and may be displayed in accordance with conservative, moderate or aggressive asset allocations No representation is made that your accounts are maintained or managed in accordance with such asset allocations

OUT OF ASSET ALLOCATION

If you maintained accounts that contained funds that were part of a strategy and funds that were not part of a strategy, we have opened a new account for you to segregate the funds and to separately display performance The new account will include total performance of the assets transferred to the new account, but will not contain any transaction history Such history can be found in the records of the original account

TAX SUMMARY

The Tax Summary reports interest and dividend income in a format analogous to IRS Form 1099 However, Form 1099 constitutes the official reporting for tax purposes and you should refer to it in connection with your tax filings The Tax Summary presented in this statement does not include transactions executed in your Retirement Plan account(s)

COST BASIS REPORTING

The cost basis included in your statement may differ from your actual cost basis for purposes of calculating your taxable income Please consult your tax advisor regarding calculation of your taxable income

RIGHTS CONNECTED WITH MARGINED SECURITIES

When you pledge securities to your margin account some or all of the securities acting as collateral in that account may be used lent or pledged by Goldman Sachs in accordance with SEC rules When this happens, certain rights of your ownership related to such securities may be transferred to Goldman Sachs or transferred by us to others In certain circumstances, such pledges may limit, in whole or in part, your ability to exercise voting rights with respect to such securities, and you may be offered the right to vote fewer shares than you own Where an individual has multiple accounts with Goldman Sachs, compliance with margin requirements will be computed on the basis of the combined margin transactions and collateral on deposit with the firm as required by applicable regulation Your combined accounts may or may not match accounts combined in your current statement (if any)

FEE BASED ADVISORY ACCOUNTS

Please be advised that you may terminate the authorization to debit your account for the investment management fee at any time by written notice to Goldman Sachs, your failure to so advise will constitute a continuation of your authorization

OTHER DERIVATIVE HOLDINGS

(applicable only to statements which contain a "Other Derivative Holdings" section)

Information about certain of your derivative positions with Goldman Sachs which are not reported elsewhere in the Statement have been included in the "Other Derivative Holdings" section of the Statement Note, however, that these positions have not been taken into account in, or reflected as part of, any calculation, amount or information appearing elsewhere in the Statement,including but not limited to the "Overview", "Asset Class Analysis", "Performance", "Holdings" and "Portfolio Valuation" sections

COMPLAINTS

Complaints may be directed by calling 800-324-2895 or writing to Goldman, Sachs & Co Attn Regulatory Audits & Inquiries, 30 Hudson Street, Jersey City, NJ 07302

FINRA Rule 2267 NOTIFICATION

As an information service for investors, the Financial Industry Regulatory Authority (FINRA) offers a brochure detailing its BrokerCheck Program, a service designed to help investors gain convenient access to information about securities firms and their employees For further information about the BrokerCheck Program, including a copy of the brochure, please call the FINRA BrokerCheck Program (800) 289-9999 or check the FINRA Regulation Website at www finra org

FOR AYCO CLIENTS ONLY

The calculation methodology of your grouped accounts for the historical period prior to January 2005 has changed so that Goldman Sachs can link your historical performance maintained by Ayco in Advent to your performance maintained by Goldman Sachs In the conversion process of your historical performance data for your grouped accounts, Goldman Sachs has assumed monthly asset flows rather than daily asset flows due to limitations of the conversion system The performance of your grouped accounts may not match the aggregate historical performance of your sub-accounts

Up to June 2005, the performance report for your account was based on the history present in the Goldman Sachs system After June 2005, we have combined the historical performance maintained by Ayco with the performance data in Goldman Sachs, since Ayco may have had more historical data Therefore, the inception-to-date performance and inception dates of your accounts may be restated Please note the following changes 1) the asset class performance is calculated and presented commencing on January 1, 2005, and 2) the "Total" Account performance is calculated and presented as set forth in the "Inception Date" column which may not be the actual inception date of your Account These reporting changes do not change the actual performance of your Account If you have any questions, please direct your inquiries to your Ayco representative listed on the front of this statement

ALTERNATIVE INVESTMENTS

Alternative investments may include non-marketable, privately placed securities Pricing for Goldman Sachs alternative investments is provided by the fund administrator Alternative investment values are an estimate and therefore may be worth more or less at the time of any redemption Certain non-priced alternative investments are generally illiquid and their value will differ from the purchase price Valuations for certain private Goldman Sachs and Goldman Sachs Asset Management funds are based on reported asset values and may not reflect possible secondary market values Please refer to the relevant offering documents for additional information The stated value(s) may not reflect the actual value of your investment and is not guaranteed as to accuracy Such value(s) should not be relied upon as a representation that a transaction could have been or can be affected at the stated price

The estimated value of certain funds is based in part on our estimate of the recovery value of such fund's assets currently held at Lehman Brothers and/or amounts owed to such fund by Lehman Brothers In addition, for certain funds of funds, these exposures are based on information we have received from the majority, but not all of our underlying hedge fund managers, and we have no way of independently verifying or otherwise confirming the accuracy of the information provided There can be no guarantee that our estimate is accurate There is significant uncertainty with respect to the ultimate outcome of the Lehman Brothers insolvency proceedings, and therefore the amounts ultimately recovered from Lehman Brothers could be materially different than our estimates Accordingly, the estimated values set forth herein may not completely reflect the impact of potential losses When realized, such losses could adversely impact the performance of the fund We continue to assess our funds'exposure to the bankruptcy of Lehman Brothers and we may revise our estimates of recovery value at any time

Certain funds have contributed the right to receive the proceeds of any recovery from Lehman Brothers to the fund's then-current investors through a separate vehicle or side pocket Furthermore, in the future, in the event that a fund's exposure to Lehman Brothers increases as a percentage of the Fund's net asset value (which may occur, for example, as a result of redemptions from the fund, fund performance or revisions to our estimate of the recovery value of the exposure), the fund may make such a contribution at a future date The value of investors'interests in these vehicles may be reported separately

Prices and valuations for third party Alternative Investment products are obtained from third parties and are not separately or independently verified and are not guaranteed for accuracy

Alternative Investments Information

Unless otherwise noted, Goldman Sachs has furnished the information appearing in the Alternative Investments section for your convenience only Hedge funds are privately placed This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness, and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete, and that actual figures may differ Certain hedge funds may appear in the Alternative Investments section as Other Investments Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information

SCHNURMACHER FOUNDATION

Report Disclosures (Continued)

Period Ended December 31, 2015

A partnership capital value statement is available upon request from your Private Wealth Management team Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Management team if you have any questions

GOLDMAN SACHS BANK DEPOSIT ACCOUNT, CERTIFICATE OF DEPOSIT and TERM DEPOSIT

The Bank Deposit Account is a deposit account offered in certain jurisdictions by Goldman Sachs Bank USA ("Bank") a member of the FDIC, as a cash sweep account linked to a brokerage account established by you at Goldman, Sachs & Co ("GS&Co ") Once established excess available cash from your GS&Co brokerage account is swept automatically into the Bank Deposit Account If you have elected to have the excess cash in your GS&Co brokerage account swept into the Bank Deposit Account, your funds in the Bank Deposit Account are not covered by SIPC insurance Rather, these funds will be held by the Bank and are covered by FDIC insurance, up to a maximum of $250,000 including principal and interest and subject to inflation adjustments, within the joint determination of the FDIC and the National Credit Union Administration Board ("Standard Maximum Deposit Insurance Limits") Certificates of Deposit and Term Deposits will be held through GS&Co at the Bank and are covered by FDIC insurance up to the Standard Maximum Deposit Insurance Limit Note that the Standard Maximum Deposit Insurance Limit is the total protection available for funds in your Bank Deposit Account, Certificates of Deposit, and Term Deposits together with any other deposit accounts you may hold at the Bank in the same title and capacity You are responsible for monitoring the total amount of deposits that you have with the Bank in order to determine the extent of deposit coverage available to you on your accounts and other deposits at the Bank For more information on how FDIC insurance coverage works visit www fdic gov

Important Information Securities, mutual funds, annuities and other non-deposit investment products are offered by GS&Co The Bank Deposit Account, Certificates of Deposit and Term Deposits are issued by the Bank, an affiliate of GS&Co Securities, mutual funds, annuities and other non-deposit investment products are not deposits or other obligations of the Bank or any other bank, are not FDIC-insured, are not insured against loss of value by any governmental agency, and are subject to investment risk, including possible loss of principal amount invested

FDIC insurance and SIPC coverage are different SIPC protects SIPC-eligible assets (as defined above) in each of your accounts when aggregated with all other accounts held by you in the same title and capacity at GS&Co up to a maximum of $500,000 A maximum of $250,000 (subject to inflation adjustments within the determination of SIPC) within the aggregate $500,000 customer limit may be in cash, in the event of the bankruptcy of a securities broker-dealer, such as GS&Co SIPC coverage does not protect against a decline in the value of securities FDIC insurance protection (up to an aggregate limit per depositor of $250,000) covers against loss in the event a depository institution, such as the Bank, fails Securities, mutual funds and similar types of non-deposit investment products are not covered by FDIC deposit insurance Bank deposits are not eligible for SIPC coverage

If you have a complaint about your Bank Deposit Account, Certificates of Deposit, or Term Deposits you may contact Regulatory Audits & Inquiries at 800-324-2895, or write to Goldman Sachs Bank USA, Attn Compliance Officer, 222 South Main Street, Salt Lake City, UT 84101, or contact your Private Wealth Management team